



**Summer Nature Camp
Bartlett Park District Nature Programs
James “Pate” Phillip State Park**

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

**Comprehensive Annual Financial Report
For the Fiscal Year
May 1, 2014 through April 30, 2015**

BARTLETT PARK DISTRICT

Bartlett, Illinois

Comprehensive Annual Financial Report

For the Year Ended April 30, 2015

Rita K. Fletcher
Executive Director

Susan Leninger
Superintendent of Finance and Personnel

Prepared by Business Services Department

**Bartlett Park District, Bartlett, Illinois
Comprehensive Annual Financial Report
For the Year Ended April 30, 2015**

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INTRODUCTORY SECTION

**Bartlett Park District
Bartlett, Illinois**

**Principal Officials
April 30, 2015**

Board of Commissioners

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

Administration

Rita K. Fletcher	Executive Director
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Department Heads

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

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FULL-TIME EMPLOYEES
Rev 4/13/2015



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, 2014



Executive Director/CEO



September 2, 2015

Board of Commissioners
Bartlett Park District
Bartlett, Illinois

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended April 30, 2015.

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

Selden Fox, Ltd., Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Bartlett Park District’s financial statements for the year ended April 30, 2015. The independent auditor’s report is directly following this letter.

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

Profile of the Government

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

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

The Bartlett Park District provides recreational services and opportunities to the residents of the Park District. Services provided include recreation programs, park and facility management, capital development, and general administration. Recreational facilities operated by the Park District include 44 parks totaling 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 moderate area of undeveloped land in Bartlett. The Village's economic base is becoming more diversified and its strong income and housing indices are well above state levels. The median household income for Bartlett is \$86,503 with an estimated population of 41,208 and the median age of the Bartlett population is 34.8 years.

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 and a flexible metal hose manufacturer.

The Equalized Assessed Valuation for the Bartlett Park District is \$986,212,671 for 2014. The Bartlett Park District has the unique distinction of residing within three counties: DuPage, Cook, and Kane. The District's 2015-2016 budget is a total of \$15,211,994; capital projects total approximately \$1,016,000. Approximately 49% of the annual operating revenues are from property tax receipts.

Long-term Financial Planning

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

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

Due to the tax cap legislation tax, receipts have leveled off with the only increase due to the Consumer Price index which was 0.8% for the 2014 tax year. The Park District relies on program revenues to fund approximately 49% 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 Park District is to provide a balanced budget that meets the overall recreational and leisure needs of the community. This is accomplished by a combination of user fees, tax dollars, and other miscellaneous income. Our goal is to maximize revenues from sources other than tax dollars.

Major Initiatives

On April 22, 2014, the Board was presented with the results of a Bartlett Resident Attitude and Interest Survey conducted by Market Probe. Overall, the results were very positive for the Bartlett Park District. This community survey provided valuable information to the Board and Staff regarding park and program usage and interest in additional services not currently met by the Bartlett Park District. Building on the Community Survey, the Board was presented with the Comprehensive Master Plan on May 21, 2015 prepared by Hitchcock Design Group, Williams Architects, and Heller & Heller. We will now begin the process of implementing changes within the Bartlett Park District based on these two reports.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Bartlett Park District for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2014. This was the 13th 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 2012-2014.

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

Respectfully submitted,



Rita K. Fletcher
Executive Director



Susan E. Leninger
Superintendent of Business Services

FINANCIAL SECTION

Selden Fox, LTD.

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Bartlett Park District
Bartlett, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Bartlett Park District, Bartlett, Illinois** (the District) as of and for the year ended April 30, 2015, which collectively comprise the District's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bartlett Park District as of April 30, 2015, 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 accompanying financial information listed as supplementary information in the accompanying table of contents and the introductory and statistical sections are presented for purposes of additional analysis, and are not a required part of the basic financial statements.

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

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

Selden Fox, Ltd.

September 2, 2015

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

**Bartlett Park District
Management's Discussion and Analysis
April 30, 2015**

As management of the Bartlett Park District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the activities of the Bartlett Park District for the fiscal year ended April 30, 2015. This letter will summarize the financial highlights of the Park 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 \$30,025,406 (\$29,259,536 at April 30, 2014). Of this amount, \$1,893,016 is unrestricted and available to meet ongoing and future obligations (\$2,411,469 at April 30, 2014).
- The District's net position increased by \$765,870 (or 2.6%) during the fiscal year ended April 30, 2015.
- Governmental debt outstanding is \$28,325,000 compared to \$29,920,000 last year, reflecting a 5.33% decrease.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

Fund Financial Statements: A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are considered governmental funds.

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

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

The District maintains thirteen individual government funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the 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 42 to 53).

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

The District adopts annual appropriated budgets for all of its governmental funds, except the Quadra-Centennial and Working Cash Funds. Budgetary comparison statements have been provided to demonstrate compliance with these budgets, and are shown on pages 33-34 for the General Fund, pages 35-36 for the Recreation Fund, and pages 37-38 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 12-32 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's progress in funding its obligation to provide pension benefits to its employees. This required supplementary information can be found on pages 39-41 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 42 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 \$30,025,406 at the close of the most recent fiscal year included. Net position has increased by \$765,870 from the prior year, which indicates that the District's overall financial position has improved.

Table 1
Statement of Net Position

	<u>2015</u>	<u>2014</u>
Assets:		
Current assets	\$ 10,894,196	\$ 11,159,106
Capital assets	<u>55,782,200</u>	<u>56,272,469</u>
Total assets	<u>66,676,396</u>	<u>67,431,575</u>
Liabilities:		
Current and other liabilities	2,054,744	1,938,440
Long-term liabilities:		
Due within one year	1,716,538	1,649,027
Due in more than one year	<u>26,939,305</u>	<u>28,577,280</u>
Total liabilities	<u>30,710,587</u>	<u>32,164,747</u>
Deferred inflows of resources -		
Unearned property tax revenue	<u>5,940,403</u>	<u>6,007,292</u>
Net position:		
Net investment in capital assets	27,425,307	26,352,469
Restricted	707,083	495,598
Unrestricted	<u>1,893,016</u>	<u>2,411,469</u>
Total of net position	<u>\$ 30,025,406</u>	<u>\$ 29,259,536</u>

By far the largest portion of the District's net position (91%) reflects its net investment in capital assets (e.g., land, building, and machinery less any related debt used to acquire those assets that are still outstanding). The District uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the District's net position (2.3%) 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 \$707,083 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 \$1,893,016 represents unrestricted assets and may be used to meet the District's ongoing obligations to citizens and creditors.

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

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

Table 2
Changes in Net Position

	<u>2015</u>	<u>2014</u>
Program revenue:		
Charges for services	\$ 5,517,411	\$ 5,951,600
Operating grants	352,319	412,306
Capital grants	105,432	9,450
General revenue		
Property taxes	7,588,499	7,115,947
Replacement taxes	19,438	19,546
Investment income	3,723	6,363
Miscellaneous	182,612	168,163
Total revenues	<u>13,769,434</u>	<u>13,683,375</u>
Expenses:		
Program expenses:		
General government	2,577,033	2,796,027
Culture and recreation	6,540,012	5,475,070
Ski, golf, and banquet	2,477,220	2,799,255
Interest and fiscal charges	1,409,299	1,452,669
Total expenses	<u>13,003,564</u>	<u>12,523,021</u>
Changes in net position	765,870	1,160,354
Prior period adjustment	-	(147,528)
Net position, May 1	<u>29,259,536</u>	<u>28,246,710</u>
Net position, April 30	<u>\$ 30,025,406</u>	<u>\$ 29,259,536</u>

Governmental Activities

The cost of all governmental activities this year was \$13,003,564. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 19.8% of total expense or \$2,577,033. Culture and recreation expenses captured 50.3% of the total expenses or \$6,540,012. 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 19.1% of the total expenses or \$2,477,220. Interest and fiscal charges were \$1,409,299, 10.8% 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	
	2015	2014	2015	2014
General government	\$ 2,577,033	\$ 2,796,027	\$ 2,119,282	\$ 2,439,831
Culture and recreation	6,540,012	5,475,070	3,147,851	1,921,390
Ski, golf, and banquet	2,477,220	2,799,255	351,970	335,775
Interest	1,409,299	1,452,669	1,409,299	1,452,669
Total expenses	\$ 13,003,564	\$ 12,523,021	\$ 7,028,402	\$ 6,149,665

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

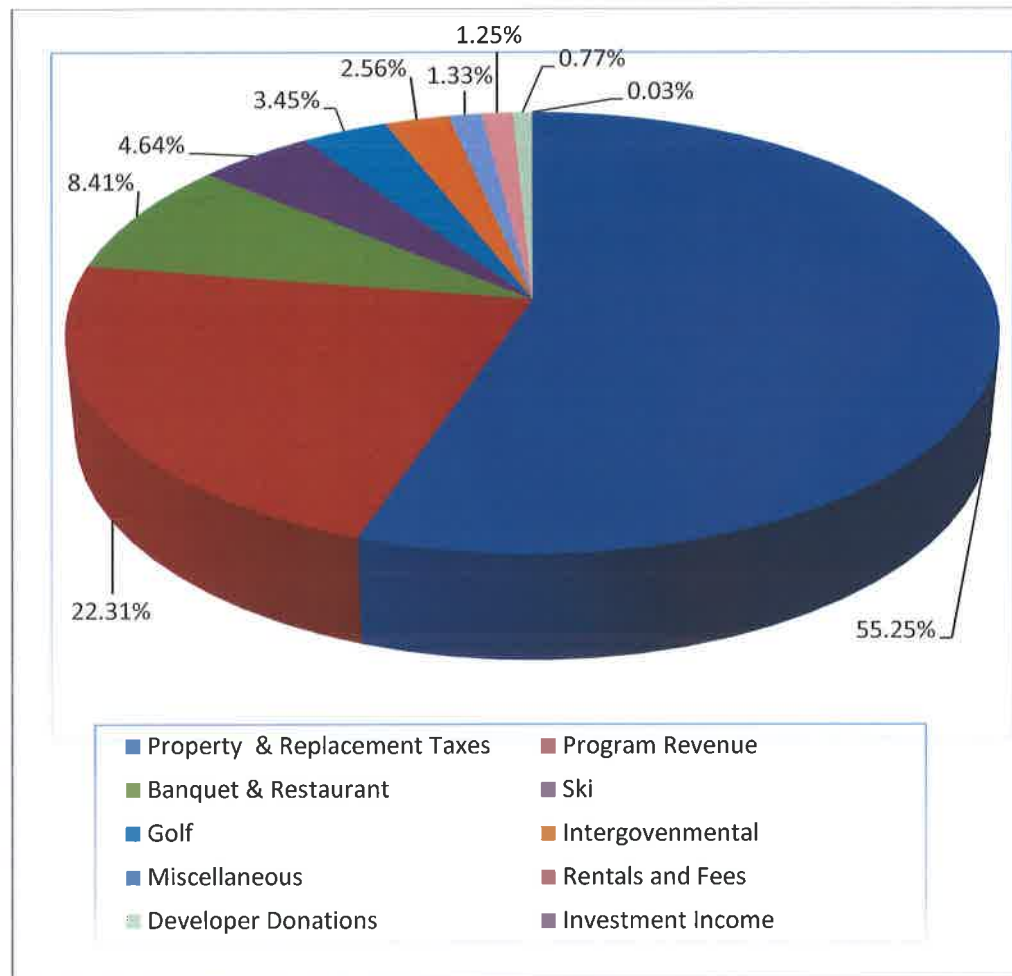
As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

Revenues

The following chart shows the major sources of governmental funds revenue for the year ended April 30, 2015.

Sources of Revenue for FY2014-15



Total revenues increased by \$86,059 to \$13,769,434 for the fiscal year ended April 30, 2015. There were revenue increases in Developer Donations and Banquet and Restaurant.

Property tax revenue represented the largest portion of the revenue base, generating 55% of the total. Property taxes fund governmental activities, including but not limited to, the District's contribution to the Illinois Municipal Retirement Fund, Social Security, Audit, Special Recreation, and Liability funds.

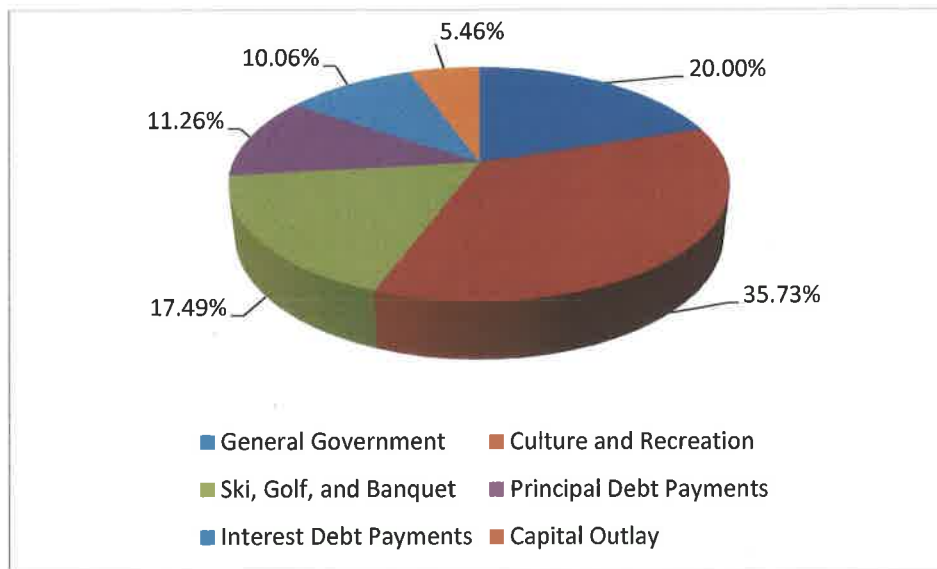
Program Revenue accounted for 22% of total revenues. The District does not receive 100% of its funding through property tax revenue, therefore, it must charge a fee for programs and services that it provides to its residents in order to cover all costs associated with those program offerings. Pricing of programs is evaluated each year before the preparation of the following fiscal year budget and are based on the Board approved revenue policy. Banquet and Restaurant sales accounted for 8.4% of revenue.

Expenditures

The total expenditures for providing all programs and services for the governmental funds of the District were \$14,166,061 compared to \$14,165,714 for the previous fiscal year. The difference is negligible from the previous year.

The following chart shows the major expenses of the governmental funds for the year ended April 30, 2015:

Sources of Expenditures for FY2014-15



The top three largest components of expenditures were for Culture and Recreation programs for a total of \$5,062,429; General Government for \$2,832,858; and Ski, Golf and Banquets for \$2,477,220.

Fund Balances

Total Governmental fund balance for April 30, 2015 is \$3,420,657 compared to \$3,750,404 for the last fiscal year. This is a decrease of \$329,747, 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, 2015, the District had \$55,782,200 in capital assets (net of accumulated depreciation), as reflected in the following table. This is a \$490,269 decrease from April 30, 2014. The most significant reason for this change was the increase in depreciation. Further information can be found in the notes beginning on page 20.

Table 4
Governmental Activities
Capital Assets (Net of Depreciation)

	<u>2015</u>	<u>2014</u>
Capital assets not being depreciated:		
Land	\$ 20,589,018	\$ 20,589,018
Construction in progress	275,398	218,867
Land improvements	7,626,950	7,245,309
Buildings and improvements	35,161,155	35,011,300
Machinery and equipment	4,775,942	4,557,959
Vehicles	429,358	429,358
Less accumulated depreciation	<u>(13,075,621)</u>	<u>(11,779,342)</u>
Total capital assets being depreciated	<u>\$ 55,782,200</u>	<u>\$ 56,272,469</u>

SIGNIFICANT DIFFERENCES BETWEEN THE BUDGET AND ACTUAL AMOUNTS FOR 2014-15

The General Fund received \$115,783 additional property taxes due to an issue in tax distribution between Cook, DuPage, and Kane Counties.

The Recreation Fund program participation dropped, and therefore, revenues were down versus the budget by \$148,470. The Utility budget was over by \$60,732; this was an error we discovered in budgeting. Program wages and salaries were down by \$94,479 versus the budget which reflects the reduction of participants in our programs.

Revenues for the Villa Olivia Fund were lower than the budget in all the major areas. Golf Course was down by \$52,410, Ski was down by \$278,795, and Banquet and Restaurant was down by \$198,781. Banquet salaries and wages were down by \$76,565 versus the budget which corresponds to the reduction in sales. Cost of goods sold in the Banquet and Restaurant area was over budget by \$29,783. We believe this was due to an increase in food ordering which is now being monitored differently.

MAJOR CAPITAL HIGHLIGHTS FOR 2014-15

Playground improvements to Tallgrass Park and various bike trails throughout the District connecting to the county bike trails.

Villa Olivia improvements included additional ski hill improvements, a new roof on the main facility and the pump house, drapes for the crystal room, and an ADA front door.

The Parks Department purchased a new mower and tractor.

The Administration Building received some new energy efficient windows and the parking lot was re-paved.

Bartlett Community Center had new lockers put in at Splash Central, a new running track in the LifeCenter along with the painting of the walls at the track.

Technology improvements included a new VOIP telephone system which integrates with the Villa Olivia telephone system.

DEBT ADMINISTRATION

As of April 30, 2015, total debt outstanding was \$28,325,000 compared to \$29,290,000 last year, reflecting a 3.3% decrease.

The total outstanding debt includes \$3,715,000 in Series 2006A bonds; \$4,050,000 in Series 2008A, \$1,465,000 in Series 2008B, and \$1,095,000 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 73.

BUDGETS AND RATES FOR 2015-16

The 2015-16 fiscal year total budget is \$15,211,994. The Consumer Price Index relating to the property taxes to be received in this fiscal year is 0.8%. Property taxes have been the largest source of revenue for the District but the unsettled economy has reduced the Equalized Assessed Valuation of the property in the District combined with a low CPI has kept growth in taxes limited.

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

DECISIONS EXPECTED TO HAVE AN EFFECT ON FUTURE OPERATIONS

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

The State of Illinois budget crisis affects all of the local governments in Illinois. It appears that a property tax freeze for at least a couple of years will make a serious impact on our budget.

The District is facing several challenges now and in upcoming budget years regarding ongoing management and maintenance. The Bartlett Community Center has a serious structural issue involving the wall and ceiling above the indoor pool. Most of the cost for repairs is in the current budget but it may be a more extensive repair than originally thought.

In an effort to cut back expenses at Villa Olivia, we will be changing the hours of operation during the ski season. Mondays and Tuesday are very slow so the ski operations will not be open unless it is a school holiday.

We have hired an experienced Golf Course Operations Manager at Villa Olivia (who also will supervise ski operations) to increase golf play and outings at the facility. Golf courses in general still see a decline in play. This position should also help operations during the ski season to run more smoothly.

The Food and Beverage area at Villa Olivia is reviewing their portion sizes. Also, food ordering is being monitored to reduce excess inventory on hand.

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.

Last year, we completed a comprehensive master plan for the Bartlett Park District. Our next step will be to work on a Strategic Plan directed by the Board of Commissioners.

During FY16-17 the 2008C bonds will be paid off. In FY17-18, the 2008 A & B bonds will be paid off. The 2006A bonds are scheduled through FY2026 and the 2010 bonds through FY2030.

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, 2015

	<u>Governmental Activities</u>
Assets	
Cash and investments	\$ 4,836,083
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	5,940,403
Other receivables	7,122
Prepaid expenses	61,351
Inventory	49,237
Capital assets not being depreciated	20,864,416
Capital assets being depreciated (net of accumulated depreciation)	<u>34,917,784</u>
Total assets	<u>66,676,396</u>
Liabilities	
Accounts payable	353,233
Accrued payroll	201,140
Accrued interest payable	521,608
Unearned revenue	978,763
Noncurrent liabilities:	
Due within one year	1,716,538
Due in more than one year	<u>26,939,305</u>
Total liabilities	<u>30,710,587</u>
Deferred Inflows of Resources	
Property taxes	<u>5,940,403</u>
Net Position	
Net investment in capital assets	27,329,009
Restricted for:	
Working cash	54,703
Debt service	259,357
Special purposes	393,023
Unrestricted	<u>1,989,314</u>
Total net position	<u>\$ 30,025,406</u>

See accompanying notes.

Bartlett Park District, Bartlett, Illinois
Statement of Activities
For the Year Ended April 30, 2015

Functions/Programs Primary Government	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 2,577,033	\$ -	\$ 352,319
Culture and recreation	6,540,012	3,392,161	-
Ski, golf, and banquet	2,477,220	2,125,250	-
Interest and fiscal charges	1,409,299	-	-
Total governmental activities	13,003,564	5,517,411	352,319
Total primary government	\$ 13,003,564	\$ 5,517,411	\$ 352,319

General revenues:

Taxes:

Property

7,588,499

Replacement

19,438

Investment income

3,723

Miscellaneous

182,612

Total general revenues

7,794,272

Change in net position

765,870

Net position, beginning of the year

29,259,536

Net position, end of the year

\$ 30,025,406

Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position Governmental Activities
\$ 105,432	\$ (2,119,282)
-	(3,147,851)
-	(351,970)
-	(1,409,299)
105,432	(7,028,402)
\$ 105,432	\$ (7,028,402)

See accompanying notes.

Bartlett Park District, Bartlett, Illinois
Balance Sheet - Governmental Funds
April 30, 2015

	General	Recreation
Assets		
Cash and investments	\$ 109,994	\$ 1,785,752
Receivables:		
Property taxes	2,271,263	455,730
Accounts	-	2,087
Due from other funds	1,373,347	-
Inventories	-	3,436
Prepaid items	6,804	2,350
Total assets	\$ 3,761,408	\$ 2,249,355
Liabilities		
Accounts payable	\$ 93,051	\$ 129,219
Accrued payroll	201,140	-
Unearned revenues	-	591,947
Due to other funds	-	105,939
Total liabilities	294,191	827,105
Deferred Inflows of Resources		
Property taxes	2,271,263	455,730
Total liabilities and deferred inflows of resources	2,565,454	1,282,835
Fund Balances (Deficit)		
Nonspendable for working cash	-	-
Nonspendable for inventory	-	3,436
Nonspendable for prepaid items	6,804	2,350
Restricted for debt service	-	-
Restricted for special purpose	-	-
Assigned for fund purposes	-	960,734
Unassigned:		
General	1,189,150	-
Special revenue	-	-
Total fund balances (deficit)	1,195,954	966,520
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 3,761,408	\$ 2,249,355

See accompanying notes.

Villa Olivia	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 259,357	\$ 2,162,925	\$ 518,055	\$ 4,836,083
-	2,147,393	-	1,066,017	5,940,403
5,035	-	-	-	7,122
-	-	-	-	1,373,347
45,801	-	-	-	49,237
11,137	-	1,165	39,895	61,351
\$ 61,973	\$ 2,406,750	\$ 2,164,090	\$ 1,623,967	\$ 12,267,543
\$ 66,526	\$ -	\$ 38,600	\$ 25,837	\$ 353,233
-	-	-	-	201,140
386,816	-	-	-	978,763
1,165,022	-	-	102,386	1,373,347
1,618,364	-	38,600	128,223	2,906,483
-	2,147,393	-	1,066,017	5,940,403
1,618,364	2,147,393	38,600	1,194,240	8,846,886
-	-	-	54,703	54,703
45,801	-	-	-	49,237
11,137	-	1,165	39,895	61,351
-	259,357	-	-	259,357
-	-	-	393,023	393,023
-	-	2,124,325	-	3,085,059
-	-	-	-	-
(1,613,329)	-	-	-	1,189,150
(1,613,329)	-	-	(57,894)	(1,671,223)
(1,556,391)	259,357	2,125,490	429,727	3,420,657
\$ 61,973	\$ 2,406,750	\$ 2,164,090	\$ 1,623,967	\$ 12,267,543

Bartlett Park District, Bartlett, Illinois
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2015

Fund balances of governmental funds	\$ 3,420,657
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Amounts reported for governmental activities in the statement
of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	55,782,200
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Accrued interest payable on long-term liabilities is shown as a liability on the statement of net position.	(521,608)
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Long-term liabilities, including bonds payable, are not due and
payable in the current period and, therefore, are not reported
in the funds:

Bonds payable	(28,325,000)
Premium on bonds	(31,893)
Capital leases	(96,298)
Compensated absences	<u>(202,652)</u>

Net position of governmental activities	<u>\$ 30,025,406</u>
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See accompanying notes.

Bartlett Park District, Bartlett, Illinois
Statement of Revenues, Expenditures and Changes
in Fund Balances (Deficit) - Governmental Funds
For the Year Ended April 30, 2015

	General	Recreation
Revenues:		
Property taxes	\$ 2,823,977	\$ 557,928
Replacement taxes	19,438	-
Charges for services:		
Program revenue	-	3,072,623
Golf	-	148,077
Ski	-	-
Banquet and restaurant	-	-
Rentals and fees	-	171,461
Intergovernmental	352,319	-
Developer donations	-	-
Investment income	3,377	243
Miscellaneous	19,012	133,705
Total revenues	3,218,123	4,084,037
Expenditures:		
Current:		
General government	2,201,913	-
Culture and recreation	-	4,389,687
Ski, golf and banquet	-	-
Debt service:		
Principal	350,000	-
Interest and fiscal charges	44,795	-
Capital outlay	-	-
Total expenditures	2,596,708	4,389,687
Revenues over (under) expenditures before other financing sources (uses)	621,415	(305,650)
Other financing sources (uses):		
Transfers in	-	150,000
Transfers out	(650,000)	-
Capital lease	-	-
Total other financing sources (uses)	(650,000)	150,000
Net changes in fund balances (deficit)	(28,585)	(155,650)
Fund balances (deficit), beginning of the year	1,224,539	1,122,170
Fund balances (deficit), end of the year	\$ 1,195,954	\$ 966,520

See accompanying notes.

Villa Olivia	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 2,695,770	\$ -	\$ 1,510,824	\$ 7,588,499
-	-	-	-	19,438
-	-	-	-	3,072,623
327,643	-	-	-	475,720
639,062	-	-	-	639,062
1,158,545	-	-	-	1,158,545
-	-	-	-	171,461
-	-	-	-	352,319
-	-	105,432	-	105,432
-	53	19	31	3,723
28,395	-	-	1,500	182,612
2,153,645	2,695,823	105,451	1,512,355	13,769,434
-	-	-	630,945	2,832,858
-	-	-	672,742	5,062,429
2,477,220	-	-	-	2,477,220
-	1,245,000	-	-	1,595,000
-	1,379,926	-	-	1,424,721
66,880	-	706,953	-	773,833
2,544,100	2,624,926	706,953	1,303,687	14,166,061
(390,455)	70,897	(601,502)	208,668	(396,627)
-	-	500,000	-	650,000
-	-	-	-	(650,000)
66,880	-	-	-	66,880
66,880	-	500,000	-	66,880
(323,575)	70,897	(101,502)	208,668	(329,747)
(1,232,816)	188,460	2,226,992	221,059	3,750,404
\$ (1,556,391)	\$ 259,357	\$ 2,125,490	\$ 429,727	\$ 3,420,657

Bartlett Park District, Bartlett, Illinois
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2015

Net changes in fund balances (deficit) - total governmental funds (page 10) \$ (329,747)

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

Governmental funds report capital outlays as expenditures,
however, they are capitalized and depreciated in the
statement of activities. 897,726

Depreciation on capital assets is reported as an expense in the
statement of activities. (1,382,491)

The net effect of various miscellaneous transactions involving
capital assets (i.e. sales, trade-ins) is to decrease net position (5,504)

The issuance of capital leases is reported as an other financing
source in governmental funds but as an increase of noncurrent
liabilities in the statement of activities. (66,880)

The change in the compensated absences liability is reported as
an expense on the statement of activities (6,264)

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. 1,643,608

The change in accrued interest is shown as interest expense on
the statement of activities 15,422

Change in net position of governmental activities (page 5) \$ 765,870

See accompanying notes.

Bartlett Park District, Bartlett, Illinois

Notes to the Financial Statements

1. Summary of Significant Accounting Policies

The financial statements of the Bartlett Park District (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 the Financial Statements (cont'd)

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

C. Government-wide and Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

E. Investments

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

F. Inventory

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

G. Prepaid Items/Expenses

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

H. Capital Assets

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

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

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

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

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

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

I. Compensated Absences

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

J. Long-term Obligations

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

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

K. Deferred Outflows/Inflows of Resources

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

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

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

L. Net Position/Fund Balances

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

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

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

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

M. Interfund Transactions

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

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

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

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

N. Use of Estimates

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

2. Legal Compliance and Accountability

Deficit Fund Equity

The following funds had a deficit in fund balance at April 30, 2015:

Fund	Deficit
Villa Olivia Fund	\$ 1,556,391
Special Recreation Fund	6,532
Paving and Lighting Fund	11,467

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 investments constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000) (such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, Treasury bills, and other securities which are guaranteed by the full faith and credit of the United States Government as to principal and interest and agreements to repurchase such obligations;

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

3. Cash and Investments (cont'd)

A. Permitted Deposits and Investments (cont'd)

shares or other securities of any State or Federally chartered savings and loan association which are insured by the Federal Deposit Insurance Corporation; Illinois Funds, Illinois Park District Liquid Asset Fund, or a fund managed, operated, and administered by a bank; and State of Illinois Public Treasurer's Investment Pool Instruments.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity, and yield.

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

B. Deposits with Financial Institutions

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

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.

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

3. Cash and Investments (cont'd)

C. Investments (cont'd)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased.

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

The investment policy does not address the use of derivatives.

4. Receivables – Taxes

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, 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 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the District and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

5. Capital Assets

Governmental capital asset activity for the year ended April 30, 2015 was as follows:

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

5. Capital Assets (cont'd)

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 20,589,018	\$ -	\$ -	\$ 20,589,018
Construction in progress	218,867	56,531	-	275,398
Total capital assets not being depreciated	<u>20,807,885</u>	<u>56,531</u>	<u>-</u>	<u>20,864,416</u>
Capital assets being depreciated:				
Land improvements	7,245,309	381,641	-	7,626,950
Buildings and improvements	35,011,300	149,855	-	35,161,155
Machinery and equipment	4,557,959	309,699	91,716	4,775,942
Vehicles	429,358	-	-	429,358
Total capital assets being depreciated	<u>47,243,926</u>	<u>841,195</u>	<u>91,716</u>	<u>47,993,405</u>
Less accumulated depreciation for:				
Land improvements	1,672,028	365,539	-	2,037,567
Buildings and improvements	7,737,853	723,244	-	8,461,097
Machinery and equipment	2,053,094	269,931	86,212	2,236,813
Vehicles	316,367	23,777	-	340,144
Total accumulated depreciation	<u>11,779,342</u>	<u>1,382,491</u>	<u>86,212</u>	<u>13,075,621</u>
Total capital assets, being depreciated, net	<u>35,464,584</u>	<u>(541,296)</u>	<u>5,504</u>	<u>34,917,784</u>
Governmental activities – capital assets, net	<u>\$ 56,272,469</u>	<u>\$ (484,765)</u>	<u>\$ 5,504</u>	<u>\$ 55,782,200</u>

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

Governmental activities:	
General government	\$ 523,376
Culture and recreation	647,940
Ski, golf, banquet	<u>211,175</u>
Total depreciation expense – governmental activities	<u>\$ 1,382,491</u>

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

6. Long-Term Debt

The following is a summary of the governmental activities changes in long-term debt for the year ended April 30, 2015:

	Beginning Balances	Increases	Decreases	Ending Balances	Current Portion	Long-term Portion
General obligation bonds	\$ 29,920,000	\$ -	\$ 1,595,000	\$ 28,325,000	\$ 1,670,000	\$ 26,655,000
Unamortized premium	31,893	-	-	31,893	-	31,893
Leases payable	78,026	66,880	48,608	96,298	26,273	70,025
Compensated absences	196,388	153,746	147,482	202,652	20,265	182,387
Total governmental activities	<u>\$ 30,226,307</u>	<u>\$ 220,626</u>	<u>\$ 1,791,090</u>	<u>\$ 28,655,843</u>	<u>\$ 1,716,538</u>	<u>\$ 26,939,305</u>

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

Long-term debt of governmental activities at April 30, 2015 is comprised of the following individual bond issues and lease contracts.

Issue	Funded Debt Retired By	Balance May 1	Issuances	Reductions	Balance April 30	Current Portion
\$4,140,000 Series 2006A dated December 1, 2006, due in annual installments of \$65,000 to \$500,000 plus interest at 3.875% to 4.0% through December 2026.	General	\$ 3,775,000	\$ -	\$ 60,000	\$ 3,715,000	\$ 65,000
\$8,825,000 Series 2008A dated April 1, 2008, due in annual installments of \$910,000 to \$1,110,000 plus interest at 3.28% through December 2018.	General	4,900,000	-	850,000	4,050,000	910,000
\$3,630,000 Series 2008B dated April 15, 2008, due in annual installments of \$345,000 to \$395,000 plus interest at 3.19% through December 2018.	Debt Service	1,800,000	-	335,000	1,465,000	345,000

(cont'd)

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

6. Long-term Debt (cont'd)

Issue	Funded Debt Retired By	Balance May 1	Issuances	Reductions	Balance April 30	Current Portion
\$3,195,000 Series 2008C dated April 15, 2008, due in annual installments of \$350,000 to \$380,000 plus interest at 3.10% through December 2017.	Debt Service	\$ 1,445,000	\$ -	\$ 350,000	\$ 1,095,000	\$ 350,000
\$18,000,000 Series 2010 dated December 23, 2010 due in annual installments of \$1,100,000 to \$2,000,000, commencing December 2019, plus interest at 4.625% to 6.300% through December 2030.	Debt Service	18,000,000	-	-	18,000,000	-
Total		\$ 29,920,000	-	\$ 1,595,000	\$ 28,325,000	\$ 1,670,000

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. \$3,715,000 remains outstanding at April 30, 2015.

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%. \$4,050,000 remains outstanding at April 30, 2015.

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%. \$1,465,000 remains outstanding at April 30, 2015.

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%. \$1,095,000 remains outstanding at April 30, 2015.

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, 2015.

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

6. Long-term Debt (cont'd)

Capital lease obligations outstanding at April 30, 2015 are as follows:

Issue	Funded 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%.	Debt Service	\$ 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%	Debt Service	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 three installments.	Recreation	56,796	-	13,158	43,638	13,829
\$66,880 capital lease payable due in five installments of interest and principal, the last on June 14, 2018; interest at 3.61% on the remaining four installments.	Villa Olivia	-	66,880	14,220	52,660	12,444
Total		\$ 78,026	\$ 66,880	\$ 48,608	\$ 96,298	\$ 26,273

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

6. Long-term Debt (cont'd)

Debt Service Requirements to Maturity

The debt service to maturity for all general obligation bonds as of April 30, 2015 is as follows:

<u>Year Ended</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 3,036,467	\$ 1,670,000	\$ 1,366,467
2017	3,077,245	1,765,000	1,312,245
2018	3,119,943	1,865,000	1,254,943
2019	2,809,401	1,615,000	1,194,401
2020	2,556,130	1,415,000	1,141,130
2021	2,532,970	1,455,000	1,077,970
2022	2,746,408	1,635,000	1,111,408
2023	2,661,895	1,725,000	936,895
2024	2,665,045	1,810,000	855,045
2025	2,671,385	1,905,000	766,385
2026	2,680,235	2,010,000	670,235
2027	2,660,675	2,095,000	565,675
2028	2,138,165	1,685,000	453,165
2029	2,137,065	1,785,000	352,065
2030	2,133,180	1,890,000	243,180
2031	2,126,000	2,000,000	126,000
	<u>\$ 41,752,209</u>	<u>\$ 28,325,000</u>	<u>\$ 13,427,209</u>

The debt service to maturity for all capital leases as of April 30, 2015 is as follows:

<u>Year Ended</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 30,481	\$ 26,273	\$ 4,208
2017	30,481	27,447	3,034
2018	30,481	28,674	1,807
2019	14,427	13,904	523
	<u>\$ 105,870</u>	<u>\$ 96,298</u>	<u>\$ 9,572</u>

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

7. Risk Management

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

Park District Risk Management Agency (PDRMA)

PDRMA Property/Casualty Insurance Program

Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA). 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.

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.

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

7. Risk Management (cont'd)

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

PDRMA Property/Casualty Insurance Program (cont'd)

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2014 and the statement of revenue and expenses for the period ending December 31, 2014. The District's portion of the overall equity of the pool is 0.549%, or \$226,708.

Assets	\$ 62,397,015
Liabilities	21,080,991
Member balances	41,316,024
Revenues	20,548,979
Expenditures	19,517,301

Since 96% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

PDRMA Health Program

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

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

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

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

7. Risk Management (cont'd)

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

PDRMA Health Program (cont'd)

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2014 and the statement of revenues and expenses for the period ending December 31, 2014.

Assets	\$ 13,504,793
Liabilities	4,608,610
Member balances	8,896,183
Revenues	33,887,630
Expenditures	32,208,702

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

8. Jointly Governed Organization

The District is a member of the Northwest Special Recreation Association (NWSRA), an association of 17 other area park districts that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in NWSRA and generally provides funding based on up to 0.0400 cents per \$100 of its equalized assessed valuation. The District contributed \$240,006 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.

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

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 2014 was 11.45% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For April 30, 2015, the District's annual pension cost of \$340,607 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2012 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 of 4% a year attributable to inflation and ranging from 0.40% to 10.00% per year attributable to seniority/merit, and (c) postretirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the fair value of investments over a five-year period with a 20% corridor between the actuarial and fair value of assets. 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, 2012 was 29 years on an open basis.

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

9. Employee Retirement Systems (cont'd)

Illinois Municipal Retirement Fund (cont'd)

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.

Fiscal Year Ended April 30	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2015	\$ 340,607	100 %	\$ -
2014	355,937	100	-
2013	352,245	100	-

The funded status of the plans as of December 31, 2014 is based on actuarial valuations performed as of December 31, 2012 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.

Actuarial accrued liability	\$ 7,560,581
Actuarial value of plan assets	\$ 5,429,024
Unfunded actuarial accrued liability	\$ 2,131,557
Funded ratio (actuarial value of plan assets/AAL)	71.81%
Covered payroll (active plan members)	\$ 3,134,499
UAAL as a percentage of covered payroll	68.00%

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 the Financial Statements (cont'd)

10. Individual Fund Disclosures

Due From/Due To Other Funds

	<u>Due From</u>	<u>Due To</u>
Major governmental funds:		
General Fund	\$ 1,373,347	\$ -
Recreation Fund	-	105,939
Villa Olivia Fund	-	1,165,022
Nonmajor governmental funds:		
Special Recreation	-	100,000
Illinois Municipal Retirement Fund	-	250
Social Security Fund	-	15
Liability Insurance Fund	-	867
Paving and Lighting Fund	-	1,254
	<u>\$ 1,373,347</u>	<u>\$ 1,373,347</u>

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

Interfund Transfers

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental funds:		
General Fund	\$ -	\$ 650,000
Recreation Fund	150,000	-
Capital Projects Fund	500,000	-
	<u>\$ 650,000</u>	<u>\$ 650,000</u>

The purposes of significant transfers are as follows:

- The transfer of \$500,000 from the General Fund to the Capital Projects Fund is for capital project expenditures. This amount will not be repaid.
- The transfer of \$150,000 from the General Fund to the Recreation Fund is for operating expenditures. The amount will not be repaid.

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

11. Other Post-employment Benefits

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

REQUIRED SUPPLEMENTARY INFORMATION

Bartlett Park District, Bartlett, Illinois
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes:			
Property taxes	\$ 2,708,194	\$ 2,823,977	\$ 115,783
Replacement taxes	15,000	19,438	4,438
Intergovernmental	321,257	352,319	31,062
Investment income	3,600	3,377	(223)
Miscellaneous	44,675	19,012	(25,663)
Total revenues	3,092,726	3,218,123	125,397
Expenditures:			
General government:			
Salaries and wages	1,369,763	1,351,814	17,949
Insurance	210,435	206,189	4,246
Utilities	55,185	56,372	(1,187)
Materials and supplies	20,825	16,623	4,202
Repairs and maintenance	337,700	308,083	29,617
Gasoline and oil	54,200	46,099	8,101
Contractual services	106,738	119,137	(12,399)
Other	119,912	97,596	22,316
Total general government	2,274,758	2,201,913	72,845
Debt service:			
Principal	350,000	350,000	-
Interest and fiscal charges	44,795	44,795	-
Total debt service	394,795	394,795	-
Total expenditures	2,669,553	2,596,708	72,845
Revenues over expenditures			
before other financing			
sources (uses)	423,173	621,415	198,242

(cont'd)

Bartlett Park District, Bartlett, Illinois
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Other financing sources (uses):			
Transfers out:			
Recreation Fund	\$ (150,000)	\$ (150,000)	\$ -
Capital Projects Fund	(500,000)	(500,000)	-
Proceeds from sale of capital assets	2,600	-	(2,600)
Total other financing sources (uses)	<u>(647,400)</u>	<u>(650,000)</u>	<u>(2,600)</u>
Net changes in fund balance	<u>\$ (224,227)</u>	<u>(28,585)</u>	<u>\$ 195,642</u>
Fund balance, beginning of the year		<u>1,224,539</u>	
Fund balance, end of the year		<u>\$ 1,195,954</u>	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 484,095	\$ 557,928	\$ 73,833
Charges for service:			
Program revenue	3,221,093	3,072,623	(148,470)
Golf course	161,410	148,077	(13,333)
Rentals and fees	169,514	171,461	1,947
Investment income	2,010	243	(1,767)
Miscellaneous	128,609	133,705	5,096
Total revenues	4,166,731	4,084,037	(82,694)
Expenditures:			
Culture and recreation:			
Rentals and recreation administration:			
Salaries and wages	961,418	926,727	34,691
Insurance	197,263	182,542	14,721
Materials and supplies	82,453	78,095	4,358
Utilities	512,572	573,304	(60,732)
Repairs and maintenance	275,543	271,117	4,426
Contracted services	43,085	40,605	2,480
Other/miscellaneous	66,230	64,016	2,214
Total rentals and recreation administration	2,138,564	2,136,406	2,158
Programs:			
Salaries and wages	1,402,881	1,308,402	94,479
Contractual services	331,501	318,968	12,533
Insurance	45,320	41,263	4,057
Materials and supplies	195,660	196,454	(794)
Repairs and maintenance	99,862	81,474	18,388
Miscellaneous	124,996	114,131	10,865
Total programs	2,200,220	2,060,692	139,528

(cont'd)

Bartlett Park District, Bartlett, Illinois
Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Golf course:			
Salaries and wages	\$ 133,600	\$ 122,397	\$ 11,203
Contractual services	4,662	3,888	774
Insurance	9,631	9,156	475
Utilities	4,895	4,843	52
Materials and supplies	13,131	10,207	2,924
Repairs and maintenance	43,024	32,075	10,949
Miscellaneous	12,182	10,023	2,159
Total golf course	<u>221,125</u>	<u>192,589</u>	<u>28,536</u>
Total culture and recreation expenditures	<u>4,559,909</u>	<u>4,389,687</u>	<u>170,222</u>
Revenues under expenditures before other financing sources	(393,178)	(305,650)	87,528
Other financing sources - transfer in from General Fund	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Net changes in fund balance	<u>\$ (243,178)</u>	<u>(155,650)</u>	<u>\$ 87,528</u>
Fund balance, beginning of the year		<u>1,122,170</u>	
Fund balance, end of the year		<u>\$ 966,520</u>	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Villa Olivia Fund
Schedule of Revenues, Expenditures and Changes in
Fund Deficit - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for services:			
Golf course	\$ 380,053	\$ 327,643	\$ (52,410)
Ski	917,857	639,062	(278,795)
Banquet and restaurant	1,357,326	1,158,545	(198,781)
Miscellaneous	22,124	28,395	6,271
Total revenues	2,677,360	2,153,645	(523,715)
Expenditures:			
Ski, golf and banquet:			
Administration:			
Salaries and wages	83,166	85,623	(2,457)
Insurance	20,291	20,312	(21)
Utilities	148,500	163,413	(14,913)
Bank fees	31,200	36,453	(5,253)
Miscellaneous	36,549	38,229	(1,680)
Total administration	319,706	344,030	(24,324)
Golf:			
Salaries and wages	244,681	189,079	55,602
Contractual services	2,532	28,574	(26,042)
Insurance	51,565	34,466	17,099
Materials and supplies	34,676	28,630	6,046
Repairs and maintenance	98,268	55,210	43,058
Miscellaneous	17,164	8,517	8,647
Total golf	448,886	344,476	104,410
Ski:			
Salaries and wages	356,029	315,512	40,517
Contractual services	8,725	13,656	(4,931)
Insurance	58,302	41,937	16,365
Materials and supplies	21,951	19,176	2,775
Repairs and maintenance	78,005	107,739	(29,734)

(cont'd)

Bartlett Park District, Bartlett, Illinois
Villa Olivia Fund
Schedule of Revenues, Expenditures and Changes in
Fund Deficit - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Ski, golf and banquet (cont'd):			
Ski (cont'd):			
Utilities	\$ 1,385	\$ 901	\$ 484
Miscellaneous	39,261	31,149	8,112
Total ski	563,658	530,070	33,588
Banquet and restaurant:			
Salaries and wages	678,843	602,278	76,565
Contractual services	18,125	17,983	142
Insurance	162,408	150,467	11,941
Materials and supplies	33,690	32,455	1,235
Repairs and maintenance	65,575	66,540	(965)
Cost of goods sold	339,500	369,283	(29,783)
Miscellaneous	24,419	19,638	4,781
Total banquet and restaurant	1,322,560	1,258,644	63,916
Total ski, golf and banquet	2,654,810	2,477,220	177,590
Capital outlay - golf equipment	-	66,880	(66,880)
Total expenditures	2,654,810	2,544,100	110,710
Revenues over (under) expenditures before other financing source	22,550	(390,455)	(634,425)
Other financing source - capital lease	-	66,880	(66,880)
Net changes in fund deficit	\$ 22,550	(323,575)	\$ (701,305)
Fund deficit, beginning of the year		(1,232,816)	
Fund deficit, end of the year		\$ (1,556,391)	

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information
April 30, 2015**

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/14	\$ 5,429,024	\$ 7,560,581	\$ 2,131,557	71.81 %	\$ 3,134,499	68.00 %
12/31/13	5,039,083	6,793,220	1,754,137	74.18	3,042,817	57.65
12/31/12	4,664,682	6,497,229	1,832,547	71.79	2,852,504	64.24

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$6,296,519.
On a market basis, the funded ratio would be 83.28%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Bartlett Park District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2015	\$ 340,607	\$ 340,607	100.00%
2014	355,937	355,937	100.00%
2013	352,245	352,245	100.00%

See independent auditor's report.

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

1. Budgets

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

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

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

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

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

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

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

2. Excess of Actual Expenditures Over Budget in Individual Funds

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

<u>Fund</u>	<u>Deficit</u>
Paving and Light Fund	\$ 19,278

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

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

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

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

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

MAJOR GOVERNMENTAL FUNDS

Bartlett Park District, Bartlett, Illinois
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 2,624,396	\$ 2,695,770	\$ 71,374
Investment income	50	53	3
Total revenues	2,624,446	2,695,823	71,377
Expenditures:			
Debt service:			
Principal	1,245,000	1,245,000	-
Interest and fiscal charges	1,380,914	1,379,926	988
Total expenditures	2,625,914	2,624,926	988
Revenues over (under) expenditures	\$ (1,468)	70,897	\$ 72,365
Fund balance, beginning of the year		188,460	
Fund balance, end of the year		\$ 259,357	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Developer donations	\$ 2,000	\$ 105,432	\$ 103,432
Investment income	500	19	(481)
Total revenues	2,500	105,451	102,951
Expenditures:			
Capital outlay:			
Park improvements	627,148	516,292	110,856
Building improvements	224,500	165,941	58,559
Equipment and furniture	25,000	24,317	683
Miscellaneous	150	403	(253)
Total expenditures	876,798	706,953	169,845
Revenues under expenditures before other financing sources	(874,298)	(601,502)	272,796
Other financing sources - transfer in from General Fund	821,257	500,000	(321,257)
Net changes in fund balance	\$ (53,041)	(101,502)	\$ (48,461)
Fund balance, beginning of the year		2,226,992	
Fund balance, end of the year		\$ 2,125,490	

See independent auditor's report.

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

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

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

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

Liability Insurance Fund – To account for the costs associated with providing coverage for various liability 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.

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

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

NONMAJOR GOVERNMENTAL FUNDS

Bartlett Park District, Bartlett, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds
April 30, 2015

	Special			
	Special Recreation	Illinois Municipal Retirement	Social Security	Audit
Assets				
Cash and investments	\$ 55,073	\$ 32,597	\$ 89,054	\$ 2,616
Receivables - property taxes	285,733	276,463	246,763	24,415
Prepaid items	39,895	-	-	-
Total assets	\$ 380,701	\$ 309,060	\$ 335,817	\$ 27,031
Liabilities				
Accounts payable	\$ 1,500	\$ -	\$ -	\$ -
Due to other funds	100,000	250	15	-
Total liabilities	101,500	250	15	-
Deferred Inflows of Resources				
Property taxes	285,733	276,463	246,763	24,415
Total liabilities and deferred inflows of resources	387,233	276,713	246,778	24,415
Fund Balances (Deficits)				
Nonspendable for working cash	-	-	-	-
Nonspendable for prepaid items	39,895	-	-	-
Restricted for special purposes	-	32,347	89,039	2,616
Unassigned - special revenue (deficit)	(46,427)	-	-	-
Total fund balances (deficits)	(6,532)	32,347	89,039	2,616
Total liabilities, deferred inflows of resources and fund balances	\$ 380,701	\$ 309,060	\$ 335,817	\$ 27,031

Revenue		Permanent		Total Nonmajor Governmental Funds
Liability Insurance	Paving and Lighting	Quadri- centennial	Working Cash	
\$ 268,122	\$ -	\$ 15,890	\$ 54,703	\$ 518,055
211,287	21,356	-	-	1,066,017
-	-	-	-	39,895
\$ 479,409	\$ 21,356	\$ 15,890	\$ 54,703	\$ 1,623,967
\$ 14,124	\$ 10,213	\$ -	\$ -	\$ 25,837
867	1,254	-	-	102,386
14,991	11,467	-	-	128,223
211,287	21,356	-	-	1,066,017
226,278	32,823	-	-	1,194,240
-	-	-	54,703	54,703
-	-	-	-	39,895
253,131	-	15,890	-	393,023
-	(11,467)	-	-	(57,894)
253,131	(11,467)	15,890	54,703	429,727
\$ 479,409	\$ 21,356	\$ 15,890	\$ 54,703	\$ 1,623,967

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds
For the Year Ended April 30, 2015

	Special			
	Special Recreation	Illinois Municipal Retirement	Social Security	Audit
Revenues:				
Property taxes	\$ 430,813	\$ 334,891	\$ 334,891	\$ 27,954
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	430,813	334,891	334,891	27,954
Expenditures:				
Current:				
General government	-	162,266	121,545	23,075
Culture and recreation	353,466	142,341	176,935	-
Total expenditures	353,466	304,607	298,480	23,075
Net changes in fund balances (deficits)	77,347	30,284	36,411	4,879
Fund balances (deficits), beginning of year	(83,879)	2,063	52,628	(2,263)
Fund balances (deficits), end of the year	\$ (6,532)	\$ 32,347	\$ 89,039	\$ 2,616

Revenue	Permanent			Total Nonmajor Governmental Funds
Liability Insurance	Paving and Lighting	Quadri- centennial	Working Cash	
\$ 357,522	\$ 24,753	\$ -	\$ -	\$ 1,510,824
-	-	31	-	31
1,500	-	-	-	1,500
359,022	24,753	31	-	1,512,355
265,781	58,278	-	-	630,945
-	-	-	-	672,742
265,781	58,278	-	-	1,303,687
93,241	(33,525)	31	-	208,668
159,890	22,058	15,859	54,703	221,059
\$ 253,131	\$ (11,467)	\$ 15,890	\$ 54,703	\$ 429,727

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Special Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Deficit - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 393,898	\$ 430,813	\$ 36,915
Investment income	5	-	(5)
Total revenues	393,903	430,813	36,910
Expenditures:			
Culture and recreation:			
NWSRA	243,454	240,006	3,448
Repairs and maintenance	62,329	52,460	9,869
Miscellaneous	61,000	61,000	-
Total expenditures	366,783	353,466	13,317
Net changes in fund deficit	\$ 27,120	77,347	\$ 50,227
Fund deficit, beginning of the year		(83,879)	
Fund deficit, end of the year		\$ (6,532)	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Illinois Municipal Retirement Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 341,378	\$ 334,891	\$ (6,487)
Investment income	5	-	(5)
Total revenues	341,383	334,891	(6,492)
Expenditures:			
General government	181,967	162,266	19,701
Culture and recreation	159,622	142,341	17,281
Total expenditures	341,589	304,607	36,982
Revenues over (under) expenditures	\$ (206)	30,284	\$ 30,490
Fund balance, beginning of the year		2,063	
Fund balance, end of the year		\$ 32,347	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Social Security Fund
Schedule of Revenues, Expenses and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 341,483	\$ 334,891	\$ (6,592)
Investment income	105	-	(105)
Total revenues	341,588	334,891	(6,697)
Expenditures:			
General government	139,016	121,545	17,471
Culture and recreation	202,367	176,935	25,432
Total expenditures	341,383	298,480	42,903
Revenues over expenditures	\$ 205	36,411	\$ 36,206
Fund balance, beginning of the year		52,628	
Fund balance, end of the year		\$ 89,039	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Audit Fund
Schedule of Revenues, Expenses and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 21,693	\$ 27,954	\$ 6,261
Investment income	1,501	-	(1,501)
Total revenues	23,194	27,954	4,760
Expenditures:			
General government - contractual services	23,075	23,075	-
Total expenditures	23,075	23,075	-
Revenues over expenditures	\$ 119	4,879	\$ 4,760
Fund deficit, beginning of the year		(2,263)	
Fund balance, end of the year		\$ 2,616	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Liability Insurance Fund
Schedule of Revenues, Expenses and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 379,963	\$ 357,522	\$ (22,441)
Investment income	30	-	(30)
Miscellaneous	1,500	1,500	-
Total revenues	381,493	359,022	(22,471)
Expenditures:			
General government:			
Salaries and wages	16,990	17,789	(799)
Liability Insurance	184,200	208,955	(24,755)
Unemployment claims	50,000	34,283	15,717
Miscellaneous	30,030	4,754	25,276
Total expenditures	281,220	265,781	15,439
Revenues over expenditures	\$ 100,273	93,241	\$ (7,032)
Fund balance, beginning of the year		159,890	
Fund balance, end of the year		\$ 253,131	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 27,402	\$ 24,753	\$ (2,649)
Investment income	10	-	(10)
Total revenues	27,412	24,753	(2,659)
Expenditures:			
General government - repairs and maintenance	39,000	58,278	(19,278)
Total expenditures	39,000	58,278	(19,278)
Revenues under expenditures	\$ (11,588)	(33,525)	\$ (21,937)
Fund balance, beginning of the year		22,058	
Fund deficit, end of the year		\$ (11,467)	

See independent auditor's report.

STATISTICAL SECTION

This part of the Bartlett Park District's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

Contents	Pages
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	54 – 61
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	62 – 71
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.	72 – 75
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.	76 – 77
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.	78 – 82

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

	2015	2014	2013	2012
Governmental activities:				
Net investment in capital assets	\$ 27,329,009	\$ 26,352,469	\$ 24,356,457	\$ 22,085,136
Restricted	707,083	495,598	446,893	778,286
Unrestricted	1,989,314	2,411,469	3,443,360	4,987,073
Total governmental activities	\$ 30,025,406	\$ 29,259,536	\$ 28,246,710	\$ 27,850,495

	2011	2010	2009	2008	2007	2006
	\$ 20,305,024	\$ 18,940,608	\$ 17,939,354	\$ 15,770,292	\$ 14,088,495	\$ 12,717,793
	558,133	2,763,643	1,976,402	693,689	971,116	1,088,335
	4,828,092	2,693,239	3,277,691	4,784,086	3,346,239	2,956,361
	\$ 25,691,249	\$ 24,397,490	\$ 23,193,447	\$ 21,248,067	\$ 18,405,850	\$ 16,762,489

Data Source: District Records

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

	2015	2014	2013	2012
Expenses:				
Governmental activities:				
General government	\$ 2,577,033	\$ 2,796,027	\$ 2,597,437	\$ 3,054,426
Culture and recreation	6,540,012	5,475,070	4,230,043	4,375,101
Ski, golf, and banquet	2,477,220	2,799,255	3,639,150	2,499,612
Interest and fees on long-term debt	1,409,299	1,452,669	1,497,656	1,537,297
Total expenses	13,003,564	12,523,021	11,964,286	11,466,436
Program revenues:				
Governmental activities:				
General government:				
Charges for services:				
General government	-	-	5,200	-
Culture and recreation	3,392,161	3,552,107	3,349,241	3,316,063
Ski, golf, and banquet	2,125,250	2,399,493	1,644,574	1,929,394
Operating grants and contributions	352,319	412,306	7,235	12,676
Capital grants and contributions	105,432	9,450	449,011	827,074
Total program revenues	5,975,162	6,373,356	5,455,261	6,085,207
Net revenue (expense) - governmental activities	(7,028,402)	(6,149,665)	(6,509,025)	(5,381,229)
General revenues and other changes in net position:				
Governmental activities:				
Taxes:				
Property	7,588,499	7,115,947	7,237,593	7,388,466
Replacement taxes	19,438	19,546	17,412	17,562
Investment income	3,723	6,363	19,656	21,839
Contributions	-	-	-	-
Miscellaneous	182,612	168,163	94,523	156,718
Transfers*	-	-	-	-
Total general revenues and other changes in net position	7,794,272	7,310,019	7,369,184	7,584,585
Change in net position - governmental activities	\$ 765,870	\$ 1,160,354	\$ 860,159	\$ 2,203,356

	2011	2010	2009	2008	2007	2006
Expenses:						
Governmental activities:						
General government	\$ 2,842,596	\$ 2,733,657	\$ 2,703,656	\$ 1,849,305	\$ 2,350,368	\$ 2,421,973
Culture and recreation	4,479,855	4,741,976	4,655,109	4,346,714	3,952,978	3,794,321
Ski, golf, and banquet	930,533	-	-	-	-	-
Interest and fees on long-term debt	1,048,128	619,755	672,973	923,473	1,142,044	1,008,212
Total expenses	9,301,112	8,095,388	8,031,738	7,119,492	7,445,390	7,224,506
Program revenues:						
Governmental activities:						
General government:						
Charges for services:						
General government	318	2,100	1,900	3,229	-	7,412
Culture and recreation	3,262,220	3,095,556	3,243,907	3,093,980	2,647,208	2,483,536
Ski, golf, and banquet	1,029,420	-	-	-	-	-
Operating grants and contributions	15,541	10,225	1,043	8,286	5,235	3,709
Capital grants and contributions	172,529	151,487	639,180	104,460	1,099,458	931,680
Total program revenues	4,480,028	3,259,368	3,886,030	3,209,955	3,751,901	3,426,337
Net revenue (expense) - governmental activities	(4,821,084)	(4,836,020)	(4,145,708)	(3,909,537)	(3,693,489)	(3,798,169)
General revenues and other changes in net position:						
Governmental activities:						
Taxes:						
Property	6,035,067	5,938,834	5,731,265	5,676,420	4,908,776	4,650,218
Replacement taxes	19,468	17,514	19,787	21,610	18,947	17,437
Investment income	23,739	31,213	174,996	265,864	300,078	191,308
Contributions	-	-	100,000	-	-	-
Miscellaneous	36,569	52,502	79,441	95,639	109,049	62,227
Transfers*	-	-	-	692,221	-	-
Total general revenues and other changes in net position	6,114,843	6,040,063	6,105,489	6,751,754	5,336,850	4,921,190
Change in net position - governmental activities	\$ 1,293,759	\$ 1,204,043	\$ 1,959,781	\$ 2,842,217	\$ 1,643,361	\$ 1,123,021

* 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**

	2015	2014	2013
General Fund:			
Nonspendable	\$ 6,804	\$ 2,452	\$ 2,452
Unreserved/unassigned	<u>1,189,150</u>	<u>1,222,087</u>	<u>2,572,045</u>
Total General Fund	<u>\$ 1,195,954</u>	<u>\$ 1,224,539</u>	<u>\$ 2,574,497</u>
All other governmental funds:			
Nonspendable/reserved:			
Working cash	\$ 54,703	\$ 54,703	\$ 54,703
Inventory	49,237	49,649	116,815
Prepaid expenses	54,547	46,197	47,694
Reserved/restricted:			
Debt Service	259,357	188,397	224,559
Recreation	-	-	-
Special Recreation	-	-	-
Employee retirement	-	-	-
Special purpose	139,892	92,608	45,503
Insurance	253,131	159,890	23,707
Capital Projects	-	-	98,421
Assigned for fund purposes	3,085,059	3,343,439	2,560,497
Unassigned/unreserved	<u>(1,671,223)</u>	<u>(1,409,018)</u>	<u>(1,438,975)</u>
Total all other governmental funds	<u>\$ 2,224,703</u>	<u>\$ 2,525,865</u>	<u>\$ 1,732,924</u>

	2012	2011	2010	2009	2008	2007	2006
	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ -	\$ -
	<u>3,192,662</u>	<u>3,035,030</u>	<u>2,754,111</u>	<u>2,164,322</u>	<u>1,620,126</u>	<u>1,078,674</u>	<u>3,153,695</u>
	<u>\$ 3,192,662</u>	<u>\$ 3,035,030</u>	<u>\$ 2,754,111</u>	<u>\$ 2,164,322</u>	<u>\$ 1,620,926</u>	<u>\$ 1,078,674</u>	<u>\$ 3,153,695</u>
	\$ 54,703	\$ 54,358	\$ 54,758	\$ 54,893	\$ 54,803	\$ 54,803	\$ 54,705
	87,326	117,028	4,722	5,201	5,201	2,999	2,999
	45,344	43,958	113,255	1,050	113,553	96,320	54,705
	184,139	57,154	136,179	361,842	263,047	141,243	277,924
	-	-	1,078,850	1,059,249	821,509	516,859	361,245
	156,355	383,828	316,968	333,579	125,419	3,485	63,773
	-	-	4,188	46,773	136,766	233,304	74,771
	24,932	21,598	15,521	15,372	19,653	20,773	16,085
	-	41,195	56,941	77,390	66,932	82,513	66,895
	6,804,610	11,524,862	1,100,238	27,304	68,790	126,641	213,293
	2,658,656	2,452,665	-	-	-	-	-
	<u>(664,975)</u>	<u>(49,813)</u>	<u>(7,163)</u>	<u>1,374,514</u>	<u>2,136,559</u>	<u>2,279,578</u>	<u>118,232</u>
	<u>\$ 9,351,090</u>	<u>\$ 14,646,833</u>	<u>\$ 2,874,457</u>	<u>\$ 3,357,167</u>	<u>\$ 3,812,232</u>	<u>\$ 3,558,518</u>	<u>\$ 1,304,627</u>

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

Data Source - Audited Financial Statements

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

	2015	2014	2013	2012
Revenues:				
Taxes:				
Property	\$ 7,588,499	\$ 7,115,947	\$ 7,237,593	\$ 7,388,465
Replacement	19,438	19,546	17,412	17,562
Program revenue	3,072,623	3,108,957	2,933,593	2,956,424
Golf course	2,273,327	2,644,374	1,851,287	2,098,274
Sales and rental revenue	171,461	189,456	200,828	180,272
Intergovernmental	352,319	341,641	448,912	813,441
Developer contributions	105,432	9,375	-	17,500
Investment income	3,723	6,363	19,656	21,839
Miscellaneous	182,612	247,716	115,164	176,015
Total revenues	13,769,434	13,683,375	12,824,445	13,669,792
Expenditures:				
Current:				
General government	2,832,858	2,709,623	2,732,869	2,817,602
Recreation	5,062,429	4,917,263	5,131,905	4,550,657
Ski, Golf, Banquet	2,477,220	2,479,864	2,138,706	2,492,837
Capital outlay	773,833	1,039,663	8,154,410	6,027,358
Debt service:				
Principal retirement	1,595,000	1,548,299	1,420,000	1,392,245
Interest and fiscal charges	1,424,721	1,471,002	1,514,942	1,536,911
Total expenditures	14,166,061	14,165,714	21,092,832	18,817,610
Excess (deficiency) of revenue over (under) expenditures	(396,627)	(482,339)	(8,268,387)	(5,147,818)
Other financing sources (uses):				
Transfers in	650,000	2,587,912	1,195,922	1,001,716
Transfers out	(650,000)	(2,587,912)	(1,195,922)	(1,001,716)
Issuance of capital leases	66,880	72,850	28,056	53,300
Bonds issued	-	-	-	-
Discount on bonds issued	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Proceeds from sale of capital assets	-	-	4,000	517
Total other financing sources (uses)	66,880	72,850	32,056	53,817
Net changes in fund balances	\$ (329,747)	\$ (409,489)	\$ (8,236,331)	\$ (5,094,001)
Debt service as a percentage of noncapital expenditures	22.76%	23.27%	23.58%	24.37%

	2011	2010	2009	2008	2007	2006
Revenues:						
Taxes:						
Property	\$ 6,035,068	\$ 5,938,834	\$ 5,731,266	\$ 5,676,420	\$ 4,908,776	\$ 4,650,218
Replacement	19,468	17,514	19,787	21,610	18,947	17,437
Program revenue	2,947,004	2,709,784	2,881,435	3,003,264	2,572,575	2,407,094
Golf course	1,228,992	261,788	234,463	-	-	-
Sales and rental revenue	107,826	101,733	108,079	89,448	68,462	71,427
Intergovernmental	163,362	143,741	614,446	-	-	-
Developer contributions	13,599	7,663	24,664	103,661	434,814	931,680
Investment income	23,739	31,213	174,996	265,864	300,114	191,309
Miscellaneous	55,813	87,161	102,383	109,221	112,872	78,363
Total revenues	10,594,871	9,299,431	9,891,519	9,269,488	8,416,560	8,347,528
Expenditures:						
Current:						
General government	2,704,627	2,568,804	2,448,431	2,345,215	2,262,603	2,074,893
Recreation	4,160,600	4,336,351	4,205,058	3,913,921	3,515,978	3,357,593
Ski, Golf, Banquet	-	-	-	-	-	-
Capital outlay	6,642,488	377,393	1,366,556	330,182	299,709	444,118
Debt service:						
Principal retirement	1,282,569	1,293,080	1,247,545	1,053,855	2,252,055	1,261,380
Interest and fiscal charges	949,152	625,175	521,197	1,014,179	851,648	880,941
Total expenditures	15,739,436	9,200,803	9,788,787	8,657,352	9,181,993	8,018,925
Excess (deficiency) of revenue over (under) expenditures	(5,144,565)	98,628	102,732	612,136	(765,433)	328,603
Other financing sources (uses):						
Transfers in	250,400	273,203	141,899	312,612	368,162	968,356
Transfers out	(250,400)	(273,203)	(141,899)	(274,008)	(368,162)	(968,356)
Issuance of capital leases	94,679	-	-	-	-	-
Bonds issued	18,000,000	-	-	-	860,000	187,245
Discount on bonds issued	-	-	-	-	(5,986)	-
Refunding bonds issued	-	-	-	15,650,000	3,280,000	-
Premium on refunding bonds issued	31,893	-	-	-	6,978	-
Payment to refunded bond escrow agent	-	-	-	(15,511,531)	(3,199,388)	-
Proceeds from sale of capital assets	1,750	-	-	6,757	2,699	9,048
Total other financing sources (uses)	18,128,322	-	-	183,830	944,303	196,293
Net changes in fund balances	\$ 12,983,757	\$ 98,628	\$ 102,732	\$ 795,966	\$ 178,870	\$ 524,896
Debt service as a percentage of noncapital expenditures	0.25%	21.74%	21.00%	24.83%	34.94%	28.28%

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 Fiscal Years

<u>Tax Levy Year</u>	<u>Farm Property</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>
2005	\$ 1,322,333	\$ 1,055,551,278	\$ 50,363,867	\$ 23,207,208
2006	1,322,928	1,104,321,758	56,241,027	23,561,795
2007	241,558	1,180,193,115	54,493,623	30,442,549
2008	241,084	1,272,194,048	64,771,224	41,550,706
2009	671,038	1,285,753,512	64,785,976	44,643,994
2010	663,723	12,502,983,639	62,221,036	39,745,562
2011	341,989	1,145,221,534	76,527,259	39,296,201
2012	201,469	1,028,465,154	73,838,161	39,188,062
2013	203,035	884,751,330	71,727,657	39,179,746
2014	220,689	901,901,189	53,460,929	30,570,473

<u>Railroad Property</u>	<u>Total Assessed Valuation</u>	<u>Estimated Actual Taxable Value</u>	<u>Total Direct Tax Rate</u>
\$ 10,498	\$ 1,130,455,184	\$ 3,391,365,552	0.4370 %
15,653	1,185,463,161	3,556,389,483	0.4513
22,256	1,265,393,101	3,796,179,303	0.4101
29,105	1,378,786,167	4,136,358,501	0.3891
35,775	1,395,890,295	4,187,670,885	0.4249
37,306	1,352,955,996	4,058,867,988	0.5232
33,819	1,261,420,802	3,784,262,406	0.5762
41,389	1,141,734,235	3,425,202,705	0.6255
43,904	995,905,672	2,987,717,016	0.6255
59,391	986,212,671	2,958,638,013	0.7687

Source: Office of the County Clerk.

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

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

	2014	2013	2012	2011
Cook County	0.5680	0.5600	0.5310	0.4620
Cook County Forest Preserve District	0.0690	0.0690	0.0630	0.0580
Metropolitan Water Reclamation District	0.4300	0.4170	0.3700	0.3200
Northwest Mosquito Abatement District	0.0130	0.0310	0.0110	0.0100
Mental Health District	0.0610	0.0610	0.0500	0.0440
Suburban T B Sanitarium	0.0000	0.0000	0.0000	0.0000
Consolidated Elections	0.0310	0.0310	0.0000	0.0250
Hanover Township	0.2770	0.2760	0.2290	0.2020
General Assistance Hanover	0.0210	0.0210	0.0170	0.0150
Road & Bridge Hanover	0.0950	0.0940	0.0780	0.0690
Village of Bartlett	1.1110	1.0670	0.9420	0.8510
Special Service Area #1 - Bluff City	13.8250	14.4090	14.3700	14.2590
City of Elgin	2.4260	2.3980	2.0500	2.0600
Village of Streamwood	1.5760	1.5650	1.2790	1.1310
Poplar Creek Library District	0.6320	0.6310	0.5150	0.4490
Bartlett Public Library District	0.3400	0.3310	0.2950	0.2610
Gail Borden Public Library District	0.6060	0.5790	0.5270	0.4460
Bartlett Fire District	0.7340	0.6980	0.5800	0.5330
School District Number 46	7.6680	7.5800	6.5400	5.5070
Elgin Community College District 509	0.6380	0.6380	0.5460	0.4750
Total overlapping rate	31.1210	31.4560	28.9930	27.1770
Bartlett Park District (Cook)	0.8241	0.7927	0.6600	0.6200
Total rate	31.9451	32.2487	29.6530	27.7970
Corporate Fund	0.3103			
Bond & Interest Fund	0.3007			
IMRF Fund	0.0375			
Audit Fund	0.0032			
Liability Insurance Fund	0.0310			
Social Security Fund	0.0342			
Recreation Fund	0.0620			
Paving & Lighting Fund	0.0029			
Special Recreation Fund	0.0423			
	0.8241			

	2010	2009	2008	2007	2006	2005
	0.3940	0.4150	0.4460	0.5000	0.4210	0.4210
	0.0490	0.0510	0.0530	0.0570	0.0600	0.0600
	0.2610	0.2520	0.2630	0.2840	0.3150	0.3150
	0.0080	0.0080	0.0080	0.0090	0.0090	0.0090
	0.0330	0.0330	0.0330	0.0000	0.0350	0.0350
	0.0330	0.0330	0.0050	0.0050	0.0050	0.0050
	0.0210	0.0000	0.0120	0.0000	0.0140	0.0140
	0.1540	0.1580	0.1590	0.1780	0.2370	0.2370
	0.0110	0.0110	0.0110	0.0120	0.0000	0.0000
	0.0530	0.0000	0.0000	0.0000	0.0000	0.0000
	0.6860	0.7030	0.7200	0.7010	0.6583	0.6820
	11.3290	13.1560	0.0000	0.0000	0.0000	0.0000
	1.8260	1.9310	2.0180	2.0160	1.8720	1.8720
	0.8480	0.8450	0.8620	0.9760	1.0090	1.0090
	0.3500	0.3570	0.3670	0.3100	0.3040	0.3040
	0.2090	0.2410	0.2420	0.2560	0.2513	0.2600
	0.3300	0.3300	0.3360	0.0360	0.3462	0.3290
	0.4190	0.4280	0.4340	0.5100	0.2830	0.2830
	4.3390	4.4350	4.5650	4.8740	4.6781	4.7460
	0.3540	0.3310	0.3480	0.3470	0.3396	0.4210
	21.7070	23.7180	10.8820	11.0710	10.8375	11.0020
	0.4240	0.4330	0.4540	0.4531	0.4776	0.4370
	22.1310	24.1510	11.3360	11.5241	11.3151	11.4390

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

Source of information: Office of the Cook County Clerk

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

	2014	2013	2012	2011
DuPage County	0.2057	0.2040	0.1929	0.1773
DuPage County Forest Preserve District	0.1691	0.1657	0.1542	0.1414
DuPage County Airport Authority	0.0196	0.0178	0.0168	0.0169
Wayne Township	0.1025	0.0979	0.0896	0.0804
Wayne Township Road District	0.0855	0.0817	0.0730	0.0675
Wayne Township Special Police	0.0697	0.0460	-	-
Village of Hanover Park	1.2652	1.2649	1.1537	0.9198
Village of Bartlett	0.9185	0.9905	0.9201	0.7823
Poplar Creek Library District	0.6272	0.6249	0.5977	0.4553
Bartlett Public Library District	0.3610	0.3233	0.2921	0.2663
Hanover Park Fire District	1.3206	1.1292	0.9790	0.8068
Bartlett Fire District	0.6294	0.6574	0.5740	0.5140
South Elgin Fire District	0.8480	0.8206	0.7616	0.6673
School District Number 46	6.4133	7.8519	6.6052	5.6118
Elgin Community College District 509	0.5013	0.6919	0.5360	0.4895
	13.5366	14.9677	12.9459	10.9966
Bartlett Park District (DuPage)	0.7687	0.7046	0.6390	0.5887
	14.3053	15.6723	13.5849	11.5853
Corporate Fund	0.2933			
Bond & Interest Fund	0.2738			
IMRF Fund	0.0354			
Audit Fund	0.0031			
Liability Insurance Fund	0.0293			
Social Security Fund	0.0324			
Recreation Fund	0.0586			
Paving & Lighting Fund	0.0028			
Special Recreation Fund	0.0400			
	0.7687			

	2010	2009	2008	2007	2006	2005
	0.1659	0.1554	0.1557	0.1651	0.1713	0.1800
	0.1321	0.1217	0.1206	0.1187	0.1303	0.1270
	0.0158	0.0750	0.0160	0.0170	0.0183	0.0200
	0.0733	0.0658	0.0649	0.0647	0.0666	0.0710
	0.0645	0.0610	0.0604	0.0642	0.0704	0.0720
	-	-	-	-	-	-
	0.8353	0.6678	0.5935	0.6081	0.6594	0.6830
	0.7184	0.6830	0.6112	0.6154	0.6583	0.6560
	0.4158	0.4003	0.3522	0.3696	0.3131	3.0040
	0.2239	0.2088	0.2278	0.2538	0.2513	0.2510
	0.7477	0.7077	0.6264	0.6043	0.5682	0.5690
	0.4540	0.4000	0.4290	0.3973	0.4378	0.2530
	0.6043	0.5400	0.5253	0.5143	0.5306	0.5360
	4.8392	4.6019	4.2591	4.2737	4.6781	4.6020
	0.3921	0.3760	0.3282	0.3282	0.3396	0.4140
	9.6823	9.0644	8.3703	8.3944	8.8933	11.4380
	0.5335	0.4257	0.4276	0.4531	0.4513	0.4330
	10.2158	9.4901	8.7979	8.8475	9.3446	11.8710

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

Source of information: DuPage County Clerk's Office

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

	2014	2013	2012	2011
Kane County	0.4683	0.4623	0.4336	0.3990
Kane County Forest Preserve District	0.3126	0.3039	0.2710	0.2609
Elgin Township	0.1159	0.1114	0.0997	0.0890
Elgin Township Road District	0.0893	0.8163	0.0762	0.0660
Village of Bartlett	0.9284	0.6114	0.8944	0.7338
South Elgin Fire District	0.8479	0.8163	0.7563	0.6672
Village of South Elgin	0.7284	0.7020	0.6467	0.5723
Gail Borden Public Library District	0.5795	0.5087	0.4791	0.4021
School District Number 46	8.0220	5.9395	6.3706	5.3366
Elgin Community College District 509	0.6076	0.5707	0.5215	0.4425
	12.6999	10.8425	10.5491	8.9694
Bartlett Park District (Kane)	0.6943	0.6058	0.5887	0.5568
	13.3942	11.4483	11.1378	9.5262
Corporate Fund	0.2804			
Bond & Interest Fund	0.2382			
IMRF Fund	0.0308			
Audit Fund	0.0026			
Liability Insurance Fund	0.0255			
Social Security Fund	0.0282			
Recreation Fund	0.0511			
Paving & Lighting Fund	0.0027			
Special Recreation Fund	0.0348			
	0.6943			

	2010	2009	2008	2007	2006	2005
	0.3730	0.3426	0.3336	0.3452	0.3452	0.3367
	0.2201	0.1993	0.1932	0.1747	0.1747	0.1905
	0.0783	0.0734	0.0692	0.0715	0.0715	0.0759
	0.0581	0.0545	0.0514	0.0531	0.0531	0.0564
	0.7494	0.6464	0.8201	0.4538	0.6584	0.8665
	0.5999	0.5593	0.5240	0.5304	0.5304	0.5512
	0.5107	0.5285	0.4453	0.4403	0.4403	0.4850
	0.3650	0.4234	0.3175	0.3378	0.3462	0.3172
	5.2661	5.2600	4.2066	4.6954	4.8102	4.7346
	0.4407	0.4418	0.3275	0.3398	0.3469	0.4011
	8.6613	8.5290	7.2884	7.4420	7.7769	8.0151
	0.5552	0.4039	0.5663	0.4522	0.4513	0.6237
	9.2165	8.9329	7.8547	7.8942	8.2282	8.6388

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

Source of information: Kane County Clerk’s Office

See independent auditor's report.

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

Taxpayer	2014			2004		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Senior Flexonics	\$ 4,292,348	1	0.44%	\$ 5,220,908	2	0.54%
Individual	3,158,356	2	0.32%			
Bluff City LLC	3,138,851	3	0.32%	4,403,748	3	0.46%
Asphalt Operating Services	2,857,014	4	0.29%			
Cabott II IL 1801	2,806,970	5	0.28%			
Exeter 1350 Munger LLC	2,776,680	6	0.28%			
Rana Real Estate	2,539,850	7	0.26%			
Bartlett Properties	2,505,690	8	0.25%			
Brewser Creek	2,466,740	9	0.25%			
Northridge Holdings	2,465,563	10	0.25%			
Elmhurst-Chicago Stone Company				8,558,594	1	8.90%
Spring Lake Estates				3,506,831	4	0.37%
Scott Relzloff & Associates				3,018,690	5	0.31%
Bartlett Lake				2,951,753	6	0.31%
Home Depot USA, Inc.				2,756,550	7	0.29%
Individual				2,224,643	8	0.23%
Individual				2,221,546	9	0.23%
Bartlett Commons				2,204,150	10	0.23%
	<u>\$ 29,008,062</u>		<u>2.94%</u>	<u>\$ 37,067,413</u>		<u>11.87%</u>

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

Source: DuPage, Cook, and Kane County Clerks

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

Fiscal Year Ended April 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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
2014	7,722,541	7,202,792	93.27	9,848	7,212,640	93.40

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

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

Fiscal Year Ended April 30,	General Obligation Debt	Percentage of Actual Taxable Value of Property	Percentage of Personal Income**	Debt Per Capita*
2006	\$ 21,651,702	0.64%	1.59%	\$ 549.86
2007	20,614,480	0.58%	1.51%	523.52
2008	19,975,625	0.53%	1.20%	482.48
2009	18,610,000	0.45%	1.30%	449.50
2010	17,435,000	0.42%	1.18%	421.11
2011	34,190,000	0.84%	2.32%	829.85
2012	32,845,000	0.87%	2.24%	797.05
2013	31,425,000	0.92%	2.14%	762.59
2014	29,920,000	0.91%	2.00%	726.07
2015	28,325,000	0.96%	1.89%	687.37

* See Assessed Value of Taxable Property on pages 62-63 for property value data.

** See Demographic and Economic Statistics on page 76 for personal income.

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

	2015	2014	2013
Debt limit	\$ 28,353,614	\$ 31,549,537	\$ 31,667,732
Total net debt applicable to limit	28,325,000	29,998,026	31,473,475
Legal debt margin	\$ 28,614	\$ 1,551,511	\$ 194,257
Total net debt applicable to the limit as a percentage of debt limit	99.90%	95.08%	99.39%

2012	2011	2010	2009	2008	2007	2006
\$ 36,265,848	\$ 39,640,102	\$ 40,136,009	\$ 39,640,102	\$ 36,380,052	\$ 34,082,066	\$ 38,617,163
32,845,000	34,190,000	17,435,000	18,610,000	19,745,000	16,925,000	18,630,685
\$ 3,420,848	\$ 5,450,102	\$ 22,701,009	\$ 21,030,102	\$ 16,635,052	\$ 17,157,066	\$ 19,986,478
90.57%	86.25%	43.44%	46.95%	54.27%	49.66%	48.24%

Legal debt margin calculation for fiscal year 2015:

Equalized assessed value	\$ 986,212,671
Legal debt margin	2.875%
Debt limit	\$ 28,353,614
Debt applicable to limit: General obligation bonds	\$ 28,325,000
Total net debt applicable to limit	\$ 28,325,000
Legal debt margin	\$ 28,614

Bartlett Park District, Bartlett Illinois
Direct and Overlapping Debt Outstanding
April 30, 2015

Overlapping Agencies	Outstanding Debt	Applicable to District	
		Percent	Amount
Bartlett Park District	\$ 28,325,000	100.00	\$ 28,325,000
Schools:			
School District 46	\$ 319,635,109	23.82	\$ 76,137,083
Community College 509	187,887,832	9.61	18,056,021
Total schools	507,522,941		94,193,104
Others:			
DuPage County	181,975,000	1.94	3,530,315
DuPage County Forest Preserve District	159,510,932	1.94	3,094,512
DuPage Water Commission	-	0.01	-
Cook County	3,466,835,000	0.27	9,360,455
Cook County Forest Preserve District	172,535,000	0.27	465,845
Metropolitan Water Reclamation District	2,642,374,000	0.28	7,398,647
Kane County	49,955,000	0.02	9,991
Kane County Forest Preserve District	168,865,866	0.02	33,773
Village of Bartlett	25,300,000	98.47	24,912,910
Village of Hanover Park	19,615,000	5.63	1,104,325
Village of Streamwood	6,570,000	0.01	657
Poplar Creek Library District	18,615,000	5.69	1,059,194
City of Elgin	88,655,000	0.09	79,790
Village of South Elgin	9,885,000	0.11	10,874
Bartlett Public Library District	-	95.32	-
Gail Borden Public Library District	16,635,000	4.14	688,689
Bartlett special Service Area No. 1	8,320,000	100.00	8,320,000
Bartlett Tax Increment Financing District	14,660,000	100.00	14,660,000
Total others	7,050,305,798		74,729,977
Total schools and other overlapping bonded debt	\$ 7,557,828,739		\$ 168,923,081

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

Source: DuPage, Cook, and Kane County Clerks

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

Fiscal Year Ended April 30,	Population	Per Capita Personal Income	Unemployment Rate	Owned and Leased Parks		Acres Per 1,000 People
				Acres	Number	
2006	39,377	\$ 34,575	4.20%	466.00	39	11.83
2007	39,377	34,575	3.40%	476.00	41	12.09
2008	41,402	40,139	3.90%	487.00	42	11.76
2009	41,402	34,622	7.80%	488.00	43	11.79
2010	41,402	35,702	9.00%	488.00	44	11.79
2011	41,200	35,789	9.02%	626.00	44	15.19
2012	41,208	35,582	7.40%	626.00	44	15.19
2013	41,208	35,661	7.60%	597.00	44	14.49
2014	41,208	36,375	7.70%	597.00	44	14.49
2015	41,208	36,375	4.60%	597.00	44	14.49

Sources:

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

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

Taxpayer	2015		2005	
	Employees	Rank	Employees	Rank
Senior Flexonics, Inc.	450	1	496	1
Greco & Sons Food Distributors	200	2		
Get Fresh Produce	200	3		
Sebert Landscaping	150	4		
V&F Transformer Corporation	140	5		
Rana Meal Solutions	140	6		
Jewel-Osco	230	7	148	5
Auto Truck, Inc.	110	8		
Midwest Molding, Inc.	100	9		
RGIS, LLC	100	10		
Village of Bartlett	100	11	155	3
Cadillac Ranch/Sam Houston's/Moretti's			100	8
Home Depot			160	2
Dominicks			150	4
Bartlett Park District			148	5
Villa Olivia Country Club			113	7
Main Steel			43	9
	<u>1,920</u>		<u>1,513</u>	

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

Percentage of total District employment is not available.

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

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Administration/finance:										
Full-time employees	15	15	15	15	14	12	12	12	12	11
Part-time employees	2	2	1	1	0	0	6	6	6	9
Seasonal employees	0	0	0	0	1	1	1	1	1	1
Parks/facilities:										
Full-time employees	17	17	17	17	17	17	17	17	17	17
Part-time employees	6	5	6	8	5	5	8	8	8	3
Seasonal employees	16	26	18	13	14	16	20	20	20	15
Recreation:										
Full-time employees	13	12	12	12	12	12	12	12	12	13
Part-time employees	232	187	190	195	211	193	115	110	110	123
Seasonal employees	307	292	301	207	169	177	217	200	200	173
Villa Olivia:										
Full-time employees	12	13	14	13	12					
Part-time employees	69	83	66	59	85					
Seasonal employees	140	184	164	171	115					
Total full-time	57	57	58	57	55	41	41	41	41	41
Total part-time	309	277	263	263	301	198	129	124	124	135
Total seasonal	463	502	483	391	299	194	238	221	221	189
Grand total	829	836	804	711	655	433	408	386	386	365

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

Source: Park District payroll records.

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Culture and recreation:									
Number of participats	17,137	17,868	18,137	19,794	19,063	18,028	16,277	15,427	16,098
Number of programs offered	2,726	2,635	2,984	2,629	2,575	2,009	1,958	2,018	1,233
Facility Rentals:									
Number of rentals	4,036	4,737	4,263	4,212	4,561	4,674	3,201	3,791	4,167
Number of attendants	49,108	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)	115	128	119	192	139	193	136	175	159
Bartlett Aquatic Facility									
Number of passes	4,536	4,180	3,118	2,986	2,825	2,890	2,910	3,375	3,527
Annual attendance (pass holders & paid)	61,400	62,190	31,730	36,586	30,810	30,078	28,120	35,470	37,492
Splash Central									
Number of passes	123	155	230	189	133	193	174	114	90
Annual attendance (pass holders & paid)	12,868	12,723	17,171	15,912	16,186	15,320	12,927	8,403	7,811
LifeCenter									
Number of passes	2,209	2,441	2,369	2,293	2,396	2,907	2,886	3,631	3,438
Annual attendance (pass holders & paid)	125,424	129,011	154,547	146,061	155,500	163,903	107,960	106,743	104,525
Apple Orchard Golf Course									
Number of passes	114	118	127	127	130	142	138	126	171
Annual attendance (pass holders & paid)	16,828	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	24,361	31,239	28,154	32,736	25,800	25,678	21,790	19,981	-
Villa Olivia Skiing									
Number of Passes	29	42	43	200	17				
Annual Attendance	7,566	12,710	7,508	4,240	8,479				
Ski Rentals	4,201	6,531	3,531	1,900	3,843				
Snow Board Rentals	1,566	2,490	1,199	500	1,021				
Villa Olivia Tubing									
Annual Attendance	7,138	12,131	8,805	5,539	11,079				
Villa Olivia Golf Course									
Number of Golfers	12,132	10,137	7,997	9,692	325				
Villa Olivia Banquets									
	402	423	267	350	194				

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

Note: 2006 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.

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

	2015	2014	2013	2012	2011
Parks and natural resources:					
18 Hole Golf Course	1	1	1	1	1
9 Hole Golf Course	1	1	1	1	1
Disc Golf Course	1	1	1	1	1
Fishing Areas	4	4	4	4	4
Picnic Areas	37	37	37	35	35
Racquetball Courts	2	2	2	2	2
Walking, Biking & Jogging Trails	17 miles	17miles	17miles	17miles	16 miles
Acreage	597	597	597	626	626
Baseball/Softball Fields	12	12	12	17	17
Football Fields	1	1	1	1	1
Gymnasiums	2	2	2	2	2
Nature Center	1	1	1	1	1
Outdoor Ice Rinks	3	3	3	2	2
Outdoor Tennis Courts	5	5	5	5	5
Parks	44	44	44	44	44
Playgrounds	35	35	35	33	33
Preschools	1	1	1	1	1
Recreation Centers	1	1	1	1	1
Sand Volleyball Courts	0	0	0	2	2
Shelters	9	9	9	9	9
Skate Park	1	1	1	1	1
Soccer Fields	17	17	17	18	18
Swimming Facilities	2	2	2	2	2
Basketball Courts - Indoors	4	4	4	4	4
Basketball 1/2 Courts - Outdoors	10	10	10	14	14
Administration Building	1	1	1	1	1
Concession Stands	3	3	3	2	2
Dog Park	1	1	1	1	1
Spray Park	3	3	3	1	1
Banquet Facilities	4	4	4	4	4
Snow Ski and Snow Board Area	1	1	1	1	1
Snow Tubing Hill	1	1	1	1	1
Fishing Pier	1	1	1	1	
Horseshoe Pit	1	1	1	1	
T-Ball Fields	6	6	6		

	2010	2009	2008	2007	2006
	1	1	1	1	1
	1	1	1	1	1
	4	4	4	4	4
	35	35	26	26	26
	2	2	2	2	2
	16 miles	15 miles	16 miles	16 miles	16 miles
	488	488	487	476	466
	17	18	18	19	19
	1	2	2	2	2
	2	2	2	2	2
	1	1	1	1	1
	2	2	2	2	7
	5	5	4	4	4
	44	43	42	41	39
	31	32	32	30	31
	1	1	1	1	1
	1	1	1	1	1
	2	2	2	2	2
	8	10	5	5	5
	1	1	1	1	1
	17	20	18	18	18
	2	2	2	2	2
	4	4	4	4	4
	14	12	9	9	9
	1	1	1	1	1
	1	1	1	1	1
	1	1			

Data Source - District Records.