

VILLAGE OF BARTLETT, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2007

Prepared by Finance Department

Valerie L. Salmons
Village Administrator

Kathryn M. Booth
Finance Director

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INTRODUCTORY SECTION

VILLAGE OF BARTLETT, ILLINOIS

Principal Officials

April 30, 2007

LEGISLATIVE

Catherine Melchert, Village President

Linda Gallien, Village Clerk

TRUSTEES

Michael Airdo

T.L. Arends

Sherry Bormann

Thomas Floyd

John Kavouris

Dennis Nolan

EXECUTIVE

Valerie L. Salmons, Village Administrator

DEPARTMENT DIRECTORS

Kathryn Booth

Finance Director

Paul Kuester

Public Works Director

Dan Palmer

Chief of Police

Brian Goralski

Building Director

Jim Plonczynski

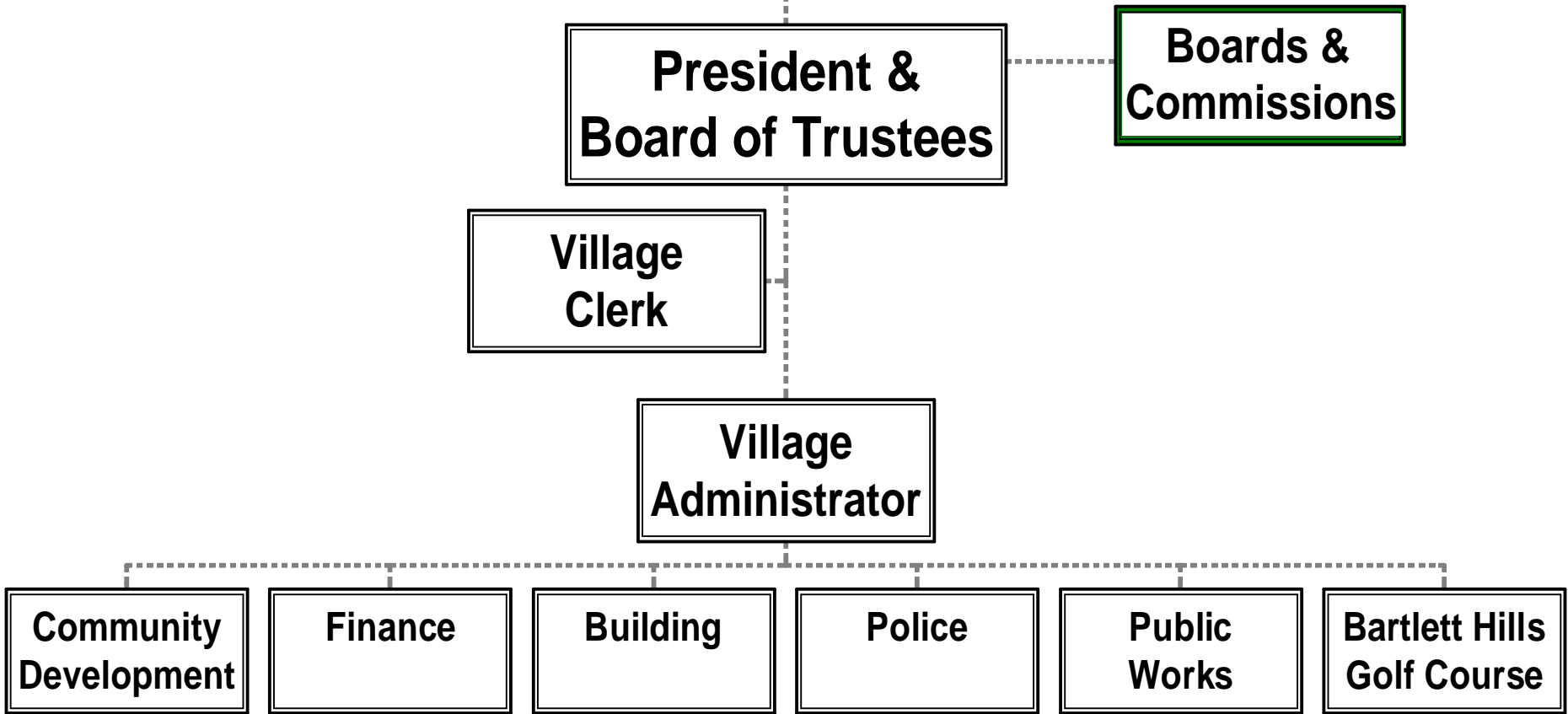
Community Development Director

Bob Gavelek

Golf Pro/Golf Course Manager

VILLAGE OF BARTLETT
Organization Chart

CITIZENS OF BARTLETT



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Bartlett
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

THE VILLAGE OF
BARTLETT

228 S. MAIN STREET
BARTLETT, ILLINOIS 60103
PHONE 630.837.0800
FAX 630.837.7168

September 24, 2007

PRESIDENT

Catherine J. Melchert

ADMINISTRATOR

Valerie L. Salmons

VILLAGE CLERK

Linda Gallien

TRUSTEES

Michael A. Airdo

T. L. Arends

Sherry Bormann

Thomas A. Floyd

John Kavouris

Dennis M. Nolan

To the Honorable Village President,
Members of the Board of Trustees,
Citizens of the Village of Bartlett, Illinois:

The Comprehensive Annual Financial Report of the Village of Bartlett, Illinois, for the fiscal year ended April 30, 2007, is hereby submitted as mandated by local ordinances and state statutes. These ordinances and statutes require that the Village of Bartlett issue annually a report on its financial position and activity, and that this report be audited by an independent accounting firm of certified public accountants.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. The Village is responsible for establishing and maintaining internal control designed to ensure that the assets of the Village are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the Village of Bartlett. All disclosures necessary to enable the reader to gain an understanding of the Village of Bartlett's financial activity have been included.

The Comprehensive Annual Financial Report of the Village of Bartlett, Illinois, for the year ended April 30, 2007 has been audited by the accounting firm of Sikich LLP, independent certified public accountants. The auditors' report on the financial statements is included in the financial section of this report.

GASB Statement 34 requires that management provide a discussion and analysis to accompany the financial statements. This letter complements management's discussion and analysis (MD&A), and should be read in conjunction with it. The purpose of this letter of transmittal is to provide an overview of the Village and its operations. For detailed financial information and analysis, please see the MD&A. The MD&A can be found in the financial section of this report immediately following the report of the independent auditors.

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

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

GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION, AND OUTLOOK

The Village, incorporated in 1891, is located in DuPage, Cook, and Kane Counties, approximately 31 miles northwest of downtown Chicago. In the past 32 years, the Village has grown from 3,500 residents to the 2007 preliminary Special Census count of 41,442. Our projected population for the year 2010 is 49,000. During the same time frame, the land area of the Village of Bartlett grew from 8 square miles to over 15 square miles.

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

The Village staff is divided into departments that are responsible for providing the various services the Village offers. These departments include: Administration, Public Works, Police, Golf Course, Finance, Village Clerk/Collector, Community Development, and Building. Over the past 20 years, Village staff has grown from 58 to 169 full-time employees.

Bartlett's future is one of continued, controlled, well-planned growth. This growth includes an active

program designed to attract business and industry to Bartlett, primarily along the western edge of the Village, and to expand the commercial and industrial base.

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

The Village has an aggressive campaign to attract and retain quality businesses throughout the Village's commercial and industrial areas. The Economic Development Coordinator works closely with commercial brokers, developers, and entrepreneurs to market the Town Center development, Brewster Creek Business Park, and existing commercial centers with vacancies. The ultimate goal of the Village's economic development efforts is to advance economic policies, programs, and projects that enhance Bartlett's tax base and, thus, improve the quality of life of Village residents.

The Economic Development Coordinator continues to market the existing retail space via the Village's website, advertising, targeted mailings, and attendance at trade shows. The Economic Development Coordinator also conducts business retention visits with several businesses each month, in conjunction with the Economic Development Commission and the Bartlett Chamber of Commerce. These visits assist the Village's business community by proactively addressing any issues or concerns that are brought up during the course of the meeting.

Downtown Bartlett has continued its gradual redevelopment through 2007. Ground was broken on the Village's new Metra commuter train station in November 2006, with completion scheduled for October 2007. New traffic signals have been installed at the intersections of Main Street and Railroad Avenue and Oak Avenue and Oneida Avenue. Railroad Avenue has been completed and is now open to through traffic. Notable business changes include Bartlett Animal Hospital's relocation from downtown to Brewster Creek Business Park, the addition of J.C. Mexican Restaurant at the former Café Siboney location, and the opening of a Montessori school in Bartlett Plaza.

Brewster Creek Business Park remains the primary economic driver in Bartlett. Victory Land Group is constructing a 415,000 sq. ft. furniture warehouse/distribution center, Dania Furniture is constructing a 300,000 sq. ft. furniture warehouse/distribution center, Midwest Molding recently completed its 116,000 sq. ft. facility, and Triumph Development is now completing a 100,000 sq. ft. speculative building. Triumph Development has also completed one industrial condominium building and is nearing completion on another, both of which are attracting new businesses. The Hitting Zone, a baseball training facility, and Bark Avenue Day Camp, a dog boarding facility, have opened in INSite Construction's new condominium building on Hecht Drive. S&D Hinges has also been approved to construct a 123,000 sq. ft. facility.

A third Tax Increment Financing district was approved in late 2004 for the southwest corner of Route 59 and Lake Street. The TIF is being used to enhance the marketability of the vacant and underutilized

property. Staff has recently been working with a team of Chicago-area developers to discuss layouts, land issues, and incentives to bring a project to fruition.

The Route 59 and West Bartlett Road corridors have also experienced growth over the past year. A 20,475 sq. ft. Goodwill retail store was completed and opened at Route 59 and Schick Road. Just south of there, a 25,150 sq. ft. medical office building was constructed. The Victory Center, a 208-unit senior housing development, was completed and is operating at the southwest corner of Route 59 and West Bartlett Road. Clare Oaks, a 310-unit senior housing development at the Immaculata Campus on West Bartlett Road, east of Route 59, is well underway and will be completed in 2008. Westgate Commons, between Route 59 and downtown, continues attracting new businesses and has added Savoury pancake house and café, Westgate Pantry, an accounting and tax service, and a graphic design firm.

Bartlett continues to offer a wide range of economic development incentives, including industrial revenue bonds, tax increment financing, and tax rebates. These incentives resulted in the annexation of a mobile home dealership in February 1995 that has brought \$933,684 (net of rebates) in sales tax dollars to the community since that time. A sales tax incentive was used to attract the Dominick's Finer Foods development that opened in February 1999. Sales tax dollars have totaled \$1,104,148 (net of rebates) for all the reporting periods through February 2007. An incentive was offered to Home Depot whose store opened in May 2001. Sales tax dollars received by the Village after rebates through March 2007 totaled \$722,987 from Home Depot sales. Incentives resulted in the annexation of the Welch Brothers Industrial Facility in 2006 which has brought \$33,804 (net of rebates) in sales tax dollars through March 2007.

The current economic environment continues to improve for the Village. Continued construction of commercial and industrial developments in the past year are providing more revenue. Income tax revenues continue to increase as the population of the Village grows. Another special census was completed the summer of 2007 which is expected to result in an additional 2,065 residents. Income tax is a major revenue for the Village and represents 18% of the total General Fund revenues.

The Village has adopted a comprehensive set of financial policies to maintain the tradition of sound municipal financial management. In accordance with the revenue policy, the Village has endeavored to develop and maintain a diversified and stable revenue base to shelter it from short-term fluctuations in any one revenue source. While the down-turn in the real estate market resulted in real estate transfer fees to be significantly less than expected, the decrease was offset by increases to sales and income tax revenue.

MAJOR INITIATIVES

Accomplishments in the Fiscal Year 2006/2007

In developing the 2006/2007 fiscal year budget, the Village Board provided funding for several significant projects designed to maintain or improve existing levels of service to meet the current and projected demands of the community.

Public Works – Street, Water, and Sewer Accomplishments:

The Street department replaced 5,250 square feet of public sidewalk and completed the pavement evaluation field work to develop future street maintenance programs. The construction of the final two ball fields at the Koehler Fields Complex was completed. The department also participated in the DuPage County Public Works Mutual Aid emergency response exercise.

The Water department continued installation of the new radio water meters. A total of 6,397 new radio read meters were installed during the year to bring the replacement program to 82% complete. A second radium removal system at well #7 and the Gerber Road water main extension were completed. The Water Superintendent also completed training to become an instructor for Incident Command courses.

The Sewer department received the 2006 Clean Water Award for being the top performing medium sized wastewater treatment plant in the DuPage River Watershed. As of the end of the year, the plant was at 1,053 excursion free days. The plant also received the highest rating for USEPA Qualitative Analysis testing for the seventh consecutive year.

Motor Fuel Tax allotments for the fiscal year totaled \$1,192,389. From MFT funds, \$252,951 was expended on the annual MFT maintenance program; \$207,025 was expended on the Stearns Road and Struckman Boulevard resurfacing projects, \$47,505 on the Route 59 and Woodland Hills Parkway traffic signals, \$45,000 on road salt in the winter, and \$28,883 on roadway crack sealing.

Public Safety Accomplishments:

The Bartlett Police department received their third re-accreditation by CALEA and was recognized as a Flagship Agency for their achievement and expertise. The Village received its eleventh award from the National Association of Town Watch for its National Night Out program, placing second among communities nationwide in its population class. Implementation of a 5th patrol beat is now 60% complete with the addition of one officer during the year. The Police Department also participated in three truck enforcement days that resulted in more than \$24,590 in overweight fines and worked with the DuPage County to reduce speed limits on county roads within the Village.

Administrative Accomplishments: Departments of Administration, Finance, and Village Clerk

The Administrative departments of the Village of Bartlett (including Administration, Village Clerk, and Finance) accomplished a wide variety of projects in the fiscal year ended April 30, 2007. The Village dedicated the new Village Hall, installed two new "Welcome to Bartlett" signs, conducted a telephone survey to gather input on Village goals and objectives, launched the redesigned Village website with new pages for the Bartlett History Museum, and completed the first phase of a feasibility study for a cultural arts center. The Village participated in a hearing before the House Committee on elementary and secondary education. The Village's Strategic Plan was honored with a Savvy Award for creative marketing and communications in a printed publication. The Village Clerk's department distributed over 350 Chamber of Commerce welcome bags and provided the Fire District with new subdivision addressing to assist in their annexation.

The first *Bartlett by the Numbers* summarizing the Village's finances and achievements was mailed to the residents in the fall. The first property tax levy and abatement resolution for the Bluff City Special Service Area was completed. Three additional departments were added to the document imaging system and the upgrade to Microsoft Office 2007 was completed.

The Village of Bartlett received its 25th consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting and its 12th consecutive GFOA Budget Presentation Award.

Community Development and Building Departments:

The Community Development department developed a branding image for use in marketing the Village and began a column in the *Bartletter* highlighting new local businesses. Nine new industrial buildings were approved totaling 1.1 million square feet. The department also completed research on architectural review in other communities and presented their findings to the Village Board.

The Building department reviewed and inspected over \$104 million of improvements within the Village. Permits were issued for Victory Center and Clare Oaks retirement centers and include skilled nursing, assisted living, and special care units. Five permits were issued for the Brewster Creek Business Park and one permit for the Bluff City Business Park. The Building Director also taught an architectural design class at the local high school.

Bartlett Hills Golf Course and Restaurant:

The Bartlett Hills Golf Course hosted the inaugural Net Division Championship for the Chicago District Golf Association. It also hosted a number of local organization outings and high school events. The Junior Golf program continued to be a success with 135 golfers participating in the program. The golf course also introduced a junior golf camp for ages 13-16 and participated in the PGA's free lesson month.

Goals for Fiscal Year 2007/2008

In 1994, the Village Board began a strategic planning process to provide direction for allocating Village resources and work efforts. The Strategic Plan has identified five "key" strategic goals to guide the Village's efforts. Several of these goals were addressed in the 2007/2008 budget.

- Create a community that fosters a sense of belonging
- Attract and retain a diverse business population
- Pursue the formation of a new school district to ensure high quality education
- Maintain and enhance the appearance of our community
- Continue to provide high quality, responsive, and cost effective Village services

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

The Village has always conservatively approached growth in personnel levels to keep pace with community growth and provide for a high level of service. Two new positions were approved in the 2007/08 budget to keep up with operational activities as well as with the Village's growing population. The Police department will add one police officer to continue to establish a fifth patrol beat west of Route 59. Public works will add one Maintenance worker to expand the roadway and storm sewer cleaning program.

The Capital Improvements Program is usually approved by the Village Board in the fall of each year, immediately prior to the start of the operating budget process. This has allowed the Village Board to spend more time evaluating the operating budget, since the capital plan is approved in advance. It also provides a coordinated long-range plan for spending scarce revenues on capital improvements. In the next five years, the Village is scheduling approximately \$48.5 million to be spent on a variety of water,

sewer, street, economic development, and other projects.

Some of the more significant water projects included in the 2007/08 budget are the installation of a 1,000 gpm well at the Southwind Boulevard elevated storage facility at an estimated cost of \$1,176,000 and the final stage of the water meter automation project at an estimated cost of \$300,000. A significant sewer project is the construction of an influent screening system at the wastewater treatment plant at an estimated cost of \$350,000. Significant street projects included within the 2007/08 budget are the Struckman Boulevard resurfacing at \$702,200, construction of Southwind Boulevard at an estimated cost of \$508,304, and repairs to the Schick Road bridge at an estimated cost of \$408,600. Other projects include continued work at the ball field complex, Brewster Creek Business Park, Town Center, and assisting the Fire District in construction of a new fire station west of Route 59 in the Brewster Creek Business Park.

Other Information

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bartlett for its comprehensive annual financial report for the fiscal year ended April 30, 2006. This was the twenty-fifth consecutive year that the Village of Bartlett received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and all applicable legal requirements.

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

Acknowledgments

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

Respectfully submitted,



Valerie L. Salmons
Village Administrator



Kathryn M. Booth
Finance Director

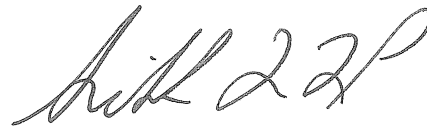
FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bartlett, Illinois' basic financial statements. The combining and individual fund financial statements and schedules as listed in the table of contents 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 have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly presented in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical information listed in the table of contents was not audited by us, and accordingly, we do not express an opinion thereon.

Aurora, Illinois
August 24, 2007

A handwritten signature in cursive script, appearing to read "Bill 22P".

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Management's Discussion and Analysis

As management of the Village of Bartlett, we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2007. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Village's financial statements, which follow this narrative.

Financial Highlights

- The assets of the Village exceeded its liabilities at the close of the fiscal year by \$143,899,055 including \$125,724,172 invested in capital assets, net of related debt.
- As of the close of the current fiscal year, the Village's governmental funds, which do not reflect long-term debt or capital assets, reported combined ending fund balances of \$26,382,358, an increase of \$754,798 in comparison with the prior year. Approximately 71 percent of this total amount, or \$18,700,907, is available for spending at the government's discretion as unreserved fund balance.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$11,042,385, or 62 percent of total general fund expenditures for the fiscal year.
- The Village of Bartlett's long-term debt increased by \$930,698 (2.5%) during the current fiscal year. The key factor in this increase was the issuance of developer notes for infrastructure improvements to the Brewster Creek Business Park.

Overview of the Financial Statements

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

Government-wide Financial Statements

The first two statements in the basic financial statements are the Government-wide Financial Statements on pages 3-5. These are designed to provide the reader with a broad overview of the Village's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Village's financial status as a whole.

The two government-wide statements report the Village's net assets and how they have changed. Net assets are the difference between the Village's total assets and total liabilities. Measuring net assets is one way to gauge the Village's financial condition.

The government-wide statements are divided into two categories: 1) governmental activities and 2) business-type activities. The governmental activities include the Village's basic services such

as public safety, public works, and general administration. Property taxes, state revenue sharing, and fees finance most of these activities. The business-type activities are those that the Village charges residents to provide. These include water, sewer, parking, and golf services offered by the Village of Bartlett.

Fund Financial Statements

The fund financial statements on pages 6-19 provide a more detailed look at the Village's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Bartlett, like most governmental entities, uses fund accounting to ensure and reflect compliance with finance-related legal requirements. All of the funds of the Village of Bartlett can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the Village's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* that provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Village's programs. The reconciliation between the net change in total fund balance for all governmental funds (reported in the Statement of Revenues, Expenditures, and Changes in Fund Balances) and the change in net assets of governmental activities (reported in the Statement of Net Assets and the Statement of Activities) on page 11 is a part of the fund financial statements.

The Village of Bartlett adopts an annual budget for its General Fund, as required by Illinois Statutes. The budget is a legally adopted document that incorporates input from the citizens of the Village, the management of the Village, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the Village to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the Village complied with the budget and whether or not the Village succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows three columns: 1) the original budget as adopted by the board; 2) the final budget as amended by the board; and 3) the actual revenues, expenditures, and ending balances in the General Fund. This budgetary comparison statement can be found in the Required Supplementary Information section on page 47.

Proprietary Funds – The Village of Bartlett has two different kinds of proprietary funds. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water, sewer, parking, and golf operations. These fund statements are the same as those functions shown in the business-type activities in the Statement of Net Assets and the Statement of Activities.

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

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

Notes to the Financial Statements – The notes on pages 20-46 provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the Village's pension obligations to its employees and the General Fund on pages 47-52. Other supplemental information on pages 53-89 includes schedules of the General Fund's revenues and expenditures, a schedule of revenue, expenditures and changes in fund balance of the major funds, combining statements and schedules of the non-major funds, fiduciary funds, internal service funds, and capital assets, and schedules of the long-term debt requirements. The last section of the report is the statistical section beginning on page 90. It includes information on government-wide revenue and expenditures, fund balances, property taxes, outstanding debt, miscellaneous statistics, and additional disclosures required by the Securities Exchange Commission.

Village of Bartlett Financial Analysis

Net Assets. As noted earlier, net assets may serve over time as one useful indicator of a government's financial condition. The assets of the Village of Bartlett exceeded liabilities by \$143,899,055 as of April 30, 2007. Total net assets decreased \$2,439,108 in 2007. Governmental activities resulted in a decrease of \$791,584 and Business-type activities resulted in a decrease of net assets in the amount of \$1,647,524. The main reason for the decrease in governmental net assets can be attributed to expenses made to facilitate economic development of over \$3.5 million. These governmental expenses were offset in part by Motor Fuel Tax receipts not being spent during the year, developer contributions, and investment revenue increases. Business-type net assets decreased mainly due to expenses associated with the second year of a three-year water meter automation program of \$1,209,937.

The largest portion of net assets (87%) reflects the Village's investment in capital assets (e.g. land, streets, water mains, sewers, buildings, machinery, and equipment) less any related debt still outstanding that was issued to acquire those items. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of the outstanding related

debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities.

Statement of Net Assets

As of April 30, 2007

(dollars are in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current and other assets	\$ 41,648	\$ 42,332	\$ 13,145	\$ 14,172	\$ 54,793	\$ 56,504
Capital assets	94,825	95,579	45,424	46,255	140,249	141,834
Total assets	136,473	137,911	58,569	60,427	195,042	198,338
Current liabilities and other	12,172	14,115	1,092	936	13,264	15,051
Long-term liabilities	36,139	34,842	1,740	2,107	37,879	36,949
Total liabilities	48,311	48,957	2,832	3,043	51,143	52,000
Net assets:						
Invested in capital assets net of related debt	81,764	81,527	43,961	44,397	125,725	125,924
Restricted	5,042	4,222	78	78	5,120	4,300
Unrestricted	1,356	3,205	11,698	12,909	13,054	16,114
Total net assets	\$ 88,162	\$ 88,954	\$ 55,737	\$ 57,384	\$ 143,899	\$ 146,338

Restricted net assets represent resources that are subject to external restrictions on how they may be used. Governmental restricted assets include the Debt Service Fund balance, Motor Fuel Tax Fund balance, Tax Increment Financing and Special Service Area funds related to economic development, and seized or forfeited funds. Governmental restricted assets increased \$819,867 from the prior year due to the increase of restricted funds in the Motor Fuel Fund and TIF Funds. Business-type restricted assets remained the same for a radium removal contingency reserve of \$78,300.

Unrestricted net assets for governmental activities, the part of net assets that can be used to finance day-to-day operations, had a balance of \$1,356,021 compared with a balance of \$3,204,491 the previous year. The lower balance is caused by outstanding tax increment financing bonds and developer notes issued for redevelopment costs. While the Statement of Net Assets reflects this debt as a liability of unrestricted net assets, there is a dedicated future revenue stream from the restricted net assets that will be used to pay the debt service. As the debt is paid, the unrestricted net assets will increase. Unrestricted net assets for business-type activities decreased by \$1,211,189 to an ending balance of \$11,698,034 due to the water meter automation program expenses.

Statement of Activities

For the fiscal year ended April 30, 2007, revenue from all sources totaled \$36.1 million. Governmental revenue accounted for \$24.4 million of that total, while business-type activities accounted for \$11.7 million. Expenses for all functions totaled \$38.5 million, with \$25.6 million for governmental activities and \$12.9 million for business-type activities.

Governmental Activities – For the fiscal year ended April 30, 2007, governmental revenues total \$24.4, with 73% coming from taxes. Total taxes increased by 9% or \$1.5 million from the prior year. Thirty-nine percent of governmental revenues came from property taxes, which

Statement of Activities Year Ending April 30, 2007 (dollars in thousands)

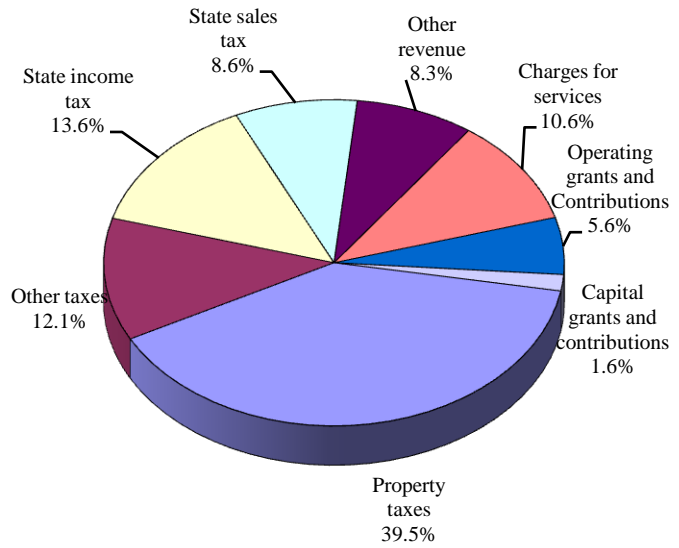
	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program revenues:						
Charges for services	\$ 2,580	\$ 3,111	\$11,020	\$11,575	\$ 13,600	\$ 14,686
Operating grants and contributions	1,377	1,444			1,377	1,444
Capital grants and contributions	395	1,998		351	395	2,349
General revenues:						
Property taxes	9,631	8,645			9,631	8,645
State income tax	3,319	2,503			3,319	2,503
State sales tax	2,099	1,901			2,099	1,901
Other taxes	2,963	3,505			2,963	3,505
Other revenues	2,029	1,895	657	713	2,686	2,608
Total revenues	24,393	25,002	11,677	12,639	36,070	37,641
Expenses:						
General government	5,558	5,714			5,558	5,714
Public safety	8,930	8,413			8,930	8,413
Public Works	9,086	10,848			9,086	10,848
Interest and expense	2,069	2,025			2,069	2,025
Water			6,875	6,452	6,875	6,452
Sewer			3,361	3,122	3,361	3,122
Parking			2,502	89	2,502	89
Golf			128	2,452	128	2,452
Total expenses	25,643	27,000	12,866	12,115	38,509	39,115
Change in net assets before transfers	(1,250)	(1,998)	(1,189)	524	(2,439)	(1,474)
Transfers	458	594	(458)	(594)		
Change in net assets	(792)	(1,404)	(1,647)	(70)	(2,439)	(1,474)
Net assets, May 1	88,954	90,358	57,384	57,454	146,338	147,812
Net assets, April 30	\$88,162	\$88,954	\$55,737	\$57,384	\$143,899	\$146,338

totaled over \$9.6 million in 2007. State income, sales, and other taxes combined accounted for 34% of total revenues in 2007. State income tax increased for the third year in a row. The Village's share of the state sales tax has continued to grow at a moderate pace due to economic

development in the Village and was up to \$2.1 million for the year 2007. Other taxes include the local use, telecommunications, and real estate transfer taxes. The real estate transfer tax revenue was down 44%, or \$726,594, due to the slowdown in the real estate market.

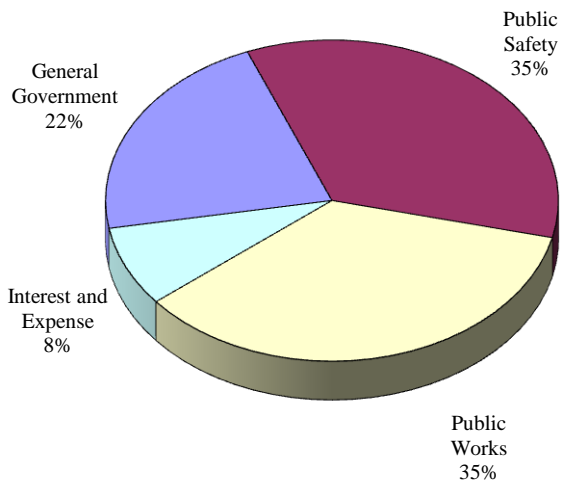
Charges for services, at \$2.6 million, represent 10.6% of total governmental revenues. Charges for services include fees, licenses, and fines. Building permit fees accounted for 32% of the charges for services down from 42% the prior year due to the slowdown in the real estate market. Franchise fees make up 23% of charges for services. \$309,999, or 12% of charges for services, was received for vehicle licenses and \$277,933 was received for local and county fines. A decrease in capital grants and contributions, which are primarily developer contributions, in the amount of \$1,602,061 also reflects the real estate market and the slowdown of residential development. Other sources of revenue that combine to make up 8% of governmental revenues include investment income (\$1,519,533), and miscellaneous income (\$508,745).

Governmental Revenues by Source



Expenses for governmental activities totaled \$25.6 million down from \$27.0 million the prior year, and include public works, public safety, general government, and interest and expense functions. Public works made up 35% of all governmental expenses in fiscal 2007 with \$9.1 million down from \$10.8 million the prior year. Public works expenses are accounted for in the General Fund Streets department, Motor Fuel Tax Fund, and the Capital Projects Funds. The decrease in expenses for public works activities from the prior year was due to less capital project expenses. Depreciation expense of over \$2.9 million is included in public works for depreciation of general infrastructure and other public works capital assets. Public safety expenses are mainly accounted for in the Public Safety department in the General Fund and totaled \$8.9 million. General government expenses are also accounted for in the General Fund and include the Village Board and Administration, Professional Services, Liability Insurance, Village Clerk, Finance, Community Development, and Building departments. Total general government expenses were \$5.6 million in fiscal 2007. Interest and fiscal charges of \$2.1 million were accounted for in the Debt Service

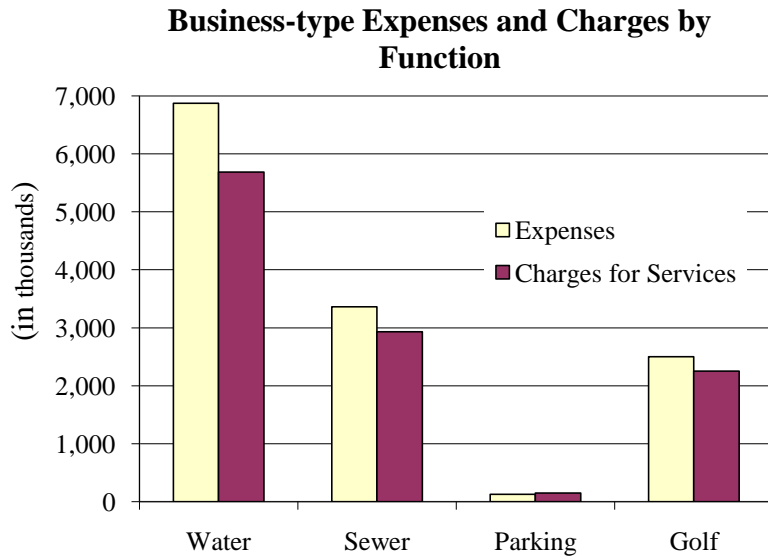
Governmental Expenses by Function



Interest and fiscal charges of \$2.1 million were accounted for in the Debt Service

Fund along with the Capital Projects Funds and are the interest paid on outstanding debt along with the costs of issuing and maintaining the debt.

Business-type Activities – Total business-type revenue was \$11.7 million for the 2007 fiscal year. Water charges for services of \$5.7 million made up 52% of this revenue, while sewer charges of \$2.9 million were 27%. Charges for water and sewer were down almost 7% from the previous year due to a decrease in water usage compared to the prior year’s dry summer. Water and sewer rates were unchanged for the year. Golf charges decreased 1.6% to \$2.25 million for services, while parking charges remained steady at \$151,260. Other revenue for all business-type activities totaled \$657,179.



Total business-type expenses exceeded revenues by \$1,647,524. Water expenses were \$6.9 million and sewer expenses were \$3.4 million. Water expenses were up due to the radio meter automation program which was financed through a debt issue in 2005. Sewer expenses were up from the previous year by \$239,019 which included an additional maintenance worker. Parking expenses and Golf expenses increased for a combined amount of \$89,830.

Major Funds Discussion

General Fund Functions and Fund Balance

The following schedule presents a summary of General Fund revenues and other financing sources for the year ended April 30, 2007 and compares the information to the prior year.

General Fund Revenues and Other Financing Sources	2005/06 Amount	2006/07 Amount	% of Total 2006/07	Increase (Decrease) From 2005/06	% Increase (Decrease) From 2005/06
Taxes	\$14,525,145	\$14,856,757	80.04%	\$331,612	2.28%
Licenses and Permits	2,618,352	2,100,604	11.32%	(517,748)	-19.77%
Intergovernmental Revenues	129,640	184,686	1.00%	55,046	42.46%
Fines	234,587	277,933	1.50%	43,346	18.48%
Interest Income	409,694	643,776	3.47%	234,082	57.14%
Miscellaneous	228,326	248,057	1.34%	19,731	8.64%
Operating Transfers-In	363,000	247,221	1.33%	(115,779)	-31.90%
	<u>\$18,508,744</u>	<u>\$18,559,034</u>	100.00%	<u>\$50,290</u>	<u>0.27%</u>

Total property taxes in 2006/07 were \$6,435,874, compared to \$6,143,766 in 2005/06. This is an increase of \$292,108, or a 4.75% increase in property taxes, due mainly to Equalized Assessed Value increases while the tax rate has remained level. State sales tax was up from the previous year by \$199,649. The telecommunications tax was up \$136,526 from the previous year. State income tax was up again for the third year in a row. The per capita rate used to distribute these funds has increased the last three years and was 10% more than the previous year rate reflecting higher incomes statewide. State income tax was up from the previous year \$377,646 or 13%. The real estate transfer tax fell from the 2005/06 level by \$726,594 or 44%. The drop was the result of a slowdown in the real estate market.

Licenses and permits were down \$517,748, or 20%, compared to the prior fiscal year. A drop in building permits of \$469,411 accounted for most of the decrease. Other decreased fees included annexation and plan review fee of \$50,000 and \$61,433, respectively. Permit revenue still remained strong totaling \$828,573, but was down 36% due to the slowdown in residential development. Franchise fees for garbage and cable television totaled \$605,851 and were up \$57,219. Other licenses included vehicle, business, contractor, liquor, antenna, and dog licenses that combined for a total of \$503,263.

Intergovernmental revenues increased \$55,046. \$142,988 of intergovernmental revenue was for reimbursing the liaison police officer with the schools and \$28,625 was DuPage County MEG distributions for drug enforcement. Village and county fines were up \$43,346 and interest income was up \$234,082. This was the third year in a row that interest revenue has increased due to higher interest rates, and totaled \$643,776. Miscellaneous revenues of \$248,057 were up \$19,731 and included \$66,744 from the first year of mining royalties. Operating transfers-in from other funds decreased \$115,779 and totaled \$247,221.

The following schedule presents a summary of General Fund expenditures for the year ended April 30, 2007 and compares the information with the prior year.

General Fund Expenditure by Function	2005/06 Amount	2006/07 Amount	% of Total 2006/07	Increase (Decrease) From 2005/06	% Increase (Decrease) From 2005/06
General Government	\$5,438,423	\$5,536,125	31.24%	\$97,702	1.80%
Public Safety	8,510,647	9,104,915	51.38%	594,268	6.98%
Highways and Streets	2,583,995	3,080,583	17.38%	496,588	19.22%
Totals	\$16,533,065	\$17,721,623	100.00%	\$1,188,558	7.19%

Public Safety remained at 51% of the total General Fund expenditures in 2006/07, and was up by \$594,268, or 7%. \$362,663 of the increase was in the personnel services category for salaries, employee group insurance, retirement contributions, and retirement benefits. These increases include the addition of one new officer. Capital outlay increases of \$87,936, central services increase of \$36,095, and a vehicle replacement increase of \$25,103 were also a part of the overall increase.

Within the General Fund, general government expenditures accounted for 31% of the total

expenditures and increased \$97,702, or 1.8% over the previous year. In the prior year, general government accounted for almost 33% of General Fund expenditures. Personnel services increased \$191,613 with no additions to staff and legal services increased \$86,806 over the previous year. Rebates of sales tax also increased \$107,757 over the previous year. Contractual services in the Village Board and Administration department decreased \$84,436 due to a special census completed the prior year. Professional Services contingencies decreased \$206,239 from the prior year expenditures which included the court-ordered refund of old Infrastructure Maintenance Fees of \$150,297.

An increase in Highways and Streets of 19%, or \$496,588, is attributed mainly to increases in personnel expenditures and the addition of another truck to the fleet. Highway and Streets accounted for 17% of General Fund expenditures, up from 15.6% the prior year. Personnel increased by \$174,137 due to the addition of a maintenance worker along with regular salary and employee group insurance increases. Contractual services expenses increased by \$140,228 mainly for utility costs and for snow plowing. Other expense increases included materials and supplies of \$27,295, and automotive supplies of \$18,458.

The General Fund balance of \$11,616,530 is 65.5% of the current year fund expenditures and an increase of 6.6%, or \$722,477, above the 2005/06 fund balance. The prior year General Fund balance of \$10,894,119 was 65.3% of the 2006 fiscal year General Fund expenditures. Actual revenue from sales tax, income tax, and investment income combined was \$951,047 over the budgeted amounts and was the main reason for the increase in the General Fund balance. The amount of fund balance over the maximum balance allowed by the Village's fund balance policy will be used in the coming years for non-recurring expenditures or will be transferred to the Municipal Building Fund.

General Fund Budgetary Highlights

The General Fund budget was not amended from the original budget. Actual revenues in the General Fund were \$954,563 over the budgeted amount. Sales tax was \$398,442 and income tax was \$233,829 over the budgeted amounts due to local commercial development and an improved state-wide economy. The sales tax budget is also net of \$215,049 in rebates. Real estate transfer fees were \$278,681 below budget, reflecting the slowdown in the real estate market.

Building permit fees were \$274,573 over budget, reflecting the Village's practice to conservatively budget permit fees due to their being a one-time source of revenue based on

General Fund Budget to Actual			
(in thousands)			
	Original Budget 2007	Final Budget 2007	Actual 2007
Revenues:			
Taxes	\$ 14,570	\$ 14,570	\$ 14,857
Licenses	1,733	1,733	2,101
Intergovernmental	140	140	184
Fines	240	240	278
Interest	325	325	644
Miscellaneous	349	349	248
Total revenues	<u>17,357</u>	<u>17,357</u>	<u>18,312</u>
Expenditures:			
General government	6,040	6,040	5,536
Public safety	9,271	9,271	9,105
Public Works	3,159	3,159	3,081
Total expenses	<u>18,470</u>	<u>18,470</u>	<u>17,722</u>
Deficiency of revenues over expenditures	<u>(1,113)</u>	<u>(1,113)</u>	<u>590</u>
Other financing sources			
Transfers net	645	645	132
Change in fund balance	<u>\$ (468)</u>	<u>\$ (468)</u>	<u>\$ 722</u>

market conditions that can change quickly. Property tax revenue fell short of the budgeted amount by \$256,722 due to the current year's collections being from the 2005 levy year while the budget reflects the 2006 levy.

The General Fund actual expenditures were \$748,127 under the budgeted amount of \$18,469,750. Professional services were \$195,042 under budget due to legal and other professional services being used less than expected. Liability insurance was under the budgeted amount by \$405,331. The village was credited \$271,120 towards the liability premium for having a good claims history and deductible payments were \$27,529 under budget. The Community Development department was \$173,456 over budgeted expenditures as a result of sales tax rebates of \$215,049 (which were netted with sales tax revenue for budget purposes) being shown as an actual expenditure. Public safety expenditures were \$165,748 under budget due to personnel services and contractual services being under budget.

Developer Deposits Fund

The Developer Deposits Fund had \$759,920 in total revenues in 2006/07, down from \$1,818,984 the previous year. Developer contributions of \$304,013 were down \$1,157,009 from the previous year due to less single-family home development. Income from investments of \$455,907 was up from the previous year by \$137,171.

Total expenditures of \$322,894 were down from the previous year of \$458,359. Transfers to other funds of \$220,160 were down a total of \$75,964 due to a decrease in the transfer to the Route 59 and Lake Street TIF Fund. Capital outlay expenditures, which included sidewalk installations, miscellaneous street projects, and two new *Welcome to Bartlett* signs totaled \$101,196, and were \$31,244 down from the previous year. The ending fund balance was \$6,832,659, a net increase from the previous year of \$437,026.

Brewster Creek TIF Project Fund

The Brewster Creek TIF Project Fund had \$995,419 in total revenues in 2006/07. The property tax increment accounted for \$935,293 and investment income accounted for \$60,126. Property tax increased \$184,004, or 25% over the previous year, due to the continued development of the industrial park. Total expenditures of \$3,384,644 included \$2,374,276 for capital outlay to develop the industrial park and \$1,010,368 for interest expense on the \$17,360,000 of related debt. Other financing sources and uses included \$2,087,200 of new debt proceeds from developer notes. The ending fund balance was \$436,199 a net decrease of \$302,025 from the previous year.

Water Fund

Overall operating revenues of the Village's water system decreased by \$168,997, or by 3%, below 2005/06 levels. Charges for services decreased by \$92,302 due to receiving more rain this year while meter rentals decreased by \$76,695 due to less residential development. The next rate change, effective May 1, 2008, will be in place for two years.

Operating expenses in the Water Fund before depreciation increased by \$352,947, or 6%, over 2005/06. The second year of the three-year water meter automation program was completed with \$1,239,078 in expenses. Contractual expenses for the purchase of water from the City of Elgin were down \$18,307 in 2006/07 due to less water pumped from Elgin. Commodities

expenses also decreased by the amount of \$170,241 due to less materials needed for equipment repairs. Personnel, retirement, and insurance expenses increased by a total of \$113,155 and included one half the cost of an additional billing clerk. Depreciation expense of \$592,482 for the fiscal year brought the result of water operations to an operating loss in the amount of \$1,626,561. The operating loss excluding the meter automation program was \$387,483. The net loss after non-operating revenue of \$786,138 and net transfers out of \$23,005 was \$863,428. The ending net assets balance was \$24,002,283, with \$17,972,144 invested in capital assets net of bonds payable, \$78,300 restricted for radium removal, and \$5,951,839 being unrestricted. Comparative data for the past two fiscal years is presented in the following table:

Water Fund	Year Ended 2006	Year Ended 2007
Operating Revenues	\$5,356,928	\$5,187,931
Operating expenses, excluding depreciation	\$5,869,063	\$6,222,010
Operating Income (Loss), including depreciation	(\$1,016,391)	(\$1,626,561)

Sewer Fund

Operating revenues of the Village's sewer system increased this year by \$219,417 due to a rate increase effective May 1, 2006. Sewer operating expenses increased \$240,720 over the prior year. Personnel services increased in 2006/07 by \$144,097 along with an increase to retirement contributions of \$26,308 which included an additional maintenance worker and one half the cost for an additional billing clerk. The other main increase was for equipment maintenance of \$55,766. Depreciation expense of \$867,951 for the fiscal year brought the result of sewer operations to an operating loss in the amount of \$793,908. Net loss after non-operating revenue of \$617,879 and transfers out of \$331,614 was \$507,643. The ending net assets balance was \$27,164,519, with \$22,044,585 invested in capital assets and \$5,119,934 being unrestricted. Comparative data for the past two fiscal years is presented below:

Sewer Fund	Year Ended 2006	Year Ended 2007
Operating Revenues	\$2,348,128	\$2,567,545
Operating expenses, excluding depreciation	\$2,252,782	\$2,493,502
Operating Income (Loss), including depreciation	(\$774,308)	(\$793,908)

Golf Operations

Golf operating revenue decreased \$36,931 in 2006/07 and operating expenses increased \$55,218. Food and beverage sales increased by \$40,304, or 5% above 2005/06 sales, to \$890,401 in 2006/07. Golf-related fees decreased \$77,235, or 5% below 2005/06 sales of \$1,438,279, to \$1,361,044. Personnel and retirement contributions expenses were down a total of \$17,039. Commodities expenses were up \$43,122 and capital outlay was up \$19,570. The ending net assets balance was \$3,956,469, with \$3,911,664 invested in capital assets and an unrestricted balance of \$44,805. Comparative data for the past two fiscal years is presented in the table on the next page:

Golf Fund	Year Ended 2006	Year Ended 2007
Operating Revenues	\$2,288,376	\$2,251,445
Operating expenses, excluding depreciation	\$2,192,853	\$2,248,071
Operating Income (Loss), including depreciation	(\$163,135)	(\$250,805)

Capital Assets

As of the end of fiscal 2007, the Village has a combined total of \$140,249,172 invested in capital assets. Below is a table listing the assets by category. A more detailed account of the capital asset activity can be found in the notes to the financial statements on pages 33-34.

Capital Assets at Year End Net of Depreciation

	<u>2007</u>	<u>2006</u>
Land	40,994,319	\$40,994,319
Construction in progress	1,361,921	3,724,476
Land improvements	1,526,720	1,139,755
Building/Bldg Improvements	22,881,816	23,030,758
Machinery and Equipment	3,006,006	2,657,364
Storm Sewers	19,494,431	18,786,679
Streets/Bridges/Sidewalks	22,241,106	22,486,643
Water & Sewer Lines	28,742,853	29,013,491
	<u>\$140,249,172</u>	<u>\$141,833,485</u>

Debt Administration

At the end of fiscal year 2006/07, the Village had a total of \$14,525,000 in outstanding G.O. bonded indebtedness from three bond issues. The Village has \$17,360,000 in outstanding Taxable Junior Lien Bonds and has approved \$7,000,000 in developer notes that will be repaid solely from tax increment financing revenue from the Brewster Creek Industrial Park. The Village also has Special Service Area Bonds of \$15,680,000 that were issued to develop the Bluff City Industrial Park. These bonds are the sole obligation of the special service area. The Village continues to enjoy an Aa2 bond rating from Moody's Investors Services, evidencing the Village's sound fiscal practices. The details of the current and long-term debt of the Village are covered in the notes to the financial statements on pages 35-39.

Economic Factors and Next Year's Budget and Rates

The Village of Bartlett continues to grow, although at a more moderate pace. It is estimated that less than 90 residential permits will be issued in the coming fiscal year compared with over 400 the previous year. Commercial and industrial development in the past year continues to bode well for the future. Sales tax was up 10% over the prior year. The Village's share of state revenue has also been increasing the past three years. The per capita rate for income tax

increased 10% over the prior year. A special census was taken in the summer of 2007, which is estimated to result in an addition of 2,065 residents. The additional population will help to boost per capita revenues.

The budget for the fiscal year starting May 1, 2007 was approved by the Board on April 3, 2007. Total expenditures for all funds are \$47,985,789, a 1% increase from last year's budget of \$47,567,330. The operating portion of the budget totals \$34,285,186, a 5.5% increase over the 2006/07 operating total of \$32,487,530. The budget includes \$13.7 million in capital projects. Nearly 52% of the projects are related to economic development in our Town Center TIF, the Brewster Creek and Bluff City Industrial Parks, and the TIF district at Route 59 and Lake Street. Other significant projects include the final year of the water meter change out program, installation of a 1,000 gallon per minute well, Struckman Boulevard resurfacing, construction of the W. Bartlett/Naperville roads bike path, and continued development of the ball fields.

Both water and sewer rates are reviewed every other year to determine if adjustments are needed. As a result of the review last year, an 8.4% increase was made to the water rate and a 14% increase was made to the sewer rate. The water rate increase goes towards the annual maintenance costs for radium removal at two of the wells, an increase in costs of Elgin water purchases, and other general cost increases. The sewer rate increase is the first in 6 years following two rate decreases. The new sewer rate is still lower than the 1999 rate.

Requests for Information

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

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2007

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
ASSETS			
Cash and investments	\$ 29,146,981	\$ 10,777,503	\$ 39,924,484
Receivables, net of allowance for uncollectibles			
Property taxes	6,528,196	-	6,528,196
Accounts	382,116	1,019,928	1,402,044
Accrued interest	1,280	19,792	21,072
Other	1,464,657	226	1,464,883
Prepaid items	545,804	2,500	548,304
Inventories	38,413	75,923	114,336
Land held for sale	3,355,599	-	3,355,599
Due from other governments	1,434,803	-	1,434,803
Internal balances- advances	(1,250,000)	1,250,000	-
Capital assets			
Non-depreciable			
Land	38,336,741	2,657,578	40,994,319
Construction in progress	912,703	449,218	1,361,921
Depreciable, net of accumulated depreciation	55,576,235	42,316,697	97,892,932
Total assets	136,473,528	58,569,365	195,042,893
LIABILITIES			
Accounts payable	1,456,074	950,410	2,406,484
Accrued payroll	247,672	88,051	335,723
Accrued interest	915,286	19,228	934,514
Unearned revenues	7,564,109	34,794	7,598,903
Deposits	1,988,766	-	1,988,766
Noncurrent liabilities			
Due within one year	1,323,143	345,137	1,668,280
Due in more than one year	34,816,130	1,395,038	36,211,168
Total liabilities	48,311,180	2,832,658	51,143,838
NET ASSETS			
Invested in capital assets, net of related debt	81,763,799	43,960,373	125,724,172
Restricted for			
Public safety	13,177	-	13,177
Debt service	1,453,332	-	1,453,332
Highways and streets	1,142,425	-	1,142,425
Redevelopment	2,433,594	-	2,433,594
Radium removal	-	78,300	78,300
Unrestricted	1,356,021	11,698,034	13,054,055
TOTAL NET ASSETS	\$ 88,162,348	\$ 55,736,707	\$ 143,899,055

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2007

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,557,830	\$ 1,989,683	\$ -	\$ -
Public safety	8,930,108	277,933	184,686	-
Public works	9,085,653	312,308	1,192,389	395,448
Interest and fiscal charges	2,069,414	-	-	-
Total governmental activities	25,643,005	2,579,924	1,377,075	395,448
Business-Type Activities				
Water	6,874,520	5,685,410	-	-
Sewer	3,361,453	2,932,021	-	-
Golf	2,502,250	2,251,445	-	-
Parking	128,185	151,260	-	-
Total business-type activities	12,866,408	11,020,136	-	-
TOTAL PRIMARY GOVERNMENT	\$ 38,509,413	\$ 13,600,060	\$ 1,377,075	\$ 395,448

	<u>Net (Expense) Revenue and Change in Net Assets</u>		
	<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business-Type</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
	\$ (3,568,147)	\$ -	\$ (3,568,147)
	(8,467,489)	-	(8,467,489)
	(7,185,508)	-	(7,185,508)
	(2,069,414)	-	(2,069,414)
	<u>(21,290,558)</u>	<u>-</u>	<u>(21,290,558)</u>
	-	(1,189,110)	(1,189,110)
	-	(429,432)	(429,432)
	-	(250,805)	(250,805)
	-	23,075	23,075
	<u>-</u>	<u>(1,846,272)</u>	<u>(1,846,272)</u>
	<u>(21,290,558)</u>	<u>(1,846,272)</u>	<u>(23,136,830)</u>
General Revenues			
Taxes			
Property and replacement	9,630,931	-	9,630,931
Income	3,318,829	-	3,318,829
Sales	2,099,305	-	2,099,305
Telecommunications	1,527,633	-	1,527,633
Local use	514,228	-	514,228
Real estate transfer	921,319	-	921,319
Investment income	1,519,553	653,590	2,173,143
Miscellaneous	508,745	3,589	512,334
Transfers in (out)	458,431	(458,431)	-
Total	<u>20,498,974</u>	<u>198,748</u>	<u>20,697,722</u>
CHANGE IN NET ASSETS	<u>(791,584)</u>	<u>(1,647,524)</u>	<u>(2,439,108)</u>
NET ASSETS, MAY 1	72,282,829	57,384,231	129,667,060
Prior period adjustment	<u>16,671,103</u>	<u>-</u>	<u>16,671,103</u>
NET ASSETS, MAY 1, RESTATED	<u>88,953,932</u>	<u>57,384,231</u>	<u>146,338,163</u>
NET ASSETS, APRIL 30	<u>\$ 88,162,348</u>	<u>\$ 55,736,707</u>	<u>\$ 143,899,055</u>

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2007

	General	Developer Deposits	Brewster Creek TIF Project	Nonmajor	Total
ASSETS					
Cash and investments	\$ 11,347,741	\$ 7,094,128	\$ 988,674	\$ 7,146,313	\$ 26,576,856
Receivables, net of allowance for uncollectibles					
Taxes	5,799,212	-	-	728,984	6,528,196
Accounts	-	-	-	382,116	382,116
Accrued interest	-	-	838	442	1,280
Other	1,332,176	132,481	-	-	1,464,657
Due from other governments	1,341,238	-	-	93,565	1,434,803
Advances to other funds	-	1,636,390	-	266,834	1,903,224
Prepaid items	522,555	-	-	-	522,555
Inventory	38,413	-	-	-	38,413
Land held for sale	-	-	-	3,355,599	3,355,599
TOTAL ASSETS	\$ 20,381,335	\$ 8,862,999	\$ 989,512	\$ 11,973,853	\$ 42,207,699

	General	Developer Deposits	Brewster Creek TIF Project	Nonmajor	Total
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 429,395	\$ 41,574	\$ 553,313	\$ 208,915	\$ 1,233,197
Accrued payroll	243,041	-	-	786	243,827
Compensated absences payable	275,119	-	-	2,080	277,199
Advances from other funds	-	-	-	3,153,224	3,153,224
Deposits payable	-	1,988,766	-	-	1,988,766
Deferred revenue	7,817,250	-	-	1,111,878	8,929,128
Total liabilities	8,764,805	2,030,340	553,313	4,476,883	15,825,341
FUND BALANCES					
Reserved for prepaid items	522,555	-	-	-	522,555
Reserved for inventory	38,413	-	-	-	38,413
Reserved for public safety	13,177	-	-	-	13,177
Reserved for land held for sale	-	-	-	541,521	541,521
Reserved for debt service	-	-	-	1,086,542	1,086,542
Reserved for highways and streets	-	-	-	1,142,425	1,142,425
Reserved for redevelopment	-	-	436,199	1,997,395	2,433,594
Reserved for advances to other funds	-	1,636,390	-	266,834	1,903,224
Unreserved					
General	11,042,385	-	-	-	11,042,385
Capital Projects	-	5,196,269	-	2,462,253	7,658,522
Total fund balances	11,616,530	6,832,659	436,199	7,496,970	26,382,358
TOTAL LIABILITIES AND FUND BALANCES	\$ 20,381,335	\$ 8,862,999	\$ 989,512	\$ 11,973,853	\$ 42,207,699

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

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

April 30, 2007

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 26,382,358
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	94,825,679
Less amount reported in internal service funds below	(1,924,816)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds	1,365,019
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Developer notes	(5,476,600)
General obligation bonds payable	(13,061,880)
Tax increment financing bonds payable	(17,360,000)
Net pension obligation	(186,241)
Compensated absences	(543,318)
Discount on bonds is shown as an asset on the statement of net assets	46,190
Issuance costs and premiums on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	725,719
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	(915,286)
The unrestricted net assets of the internal service fund are included in the governmental activities in the statement of net assets	4,285,524
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 88,162,348</u>

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

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

For the Year Ended April 30, 2007

	General	Developer Deposits	Brewster Creek TIF Project	Nonmajor	Total
REVENUES					
Taxes	\$ 14,856,757	\$ -	\$ 935,293	\$ 2,220,195	\$ 18,012,245
Licenses and permits	2,100,604	-	-	122,891	2,223,495
Intergovernmental	184,686	-	-	1,192,389	1,377,075
Fines, fees and forfeits	277,933	-	-	-	277,933
Investment income	643,776	455,907	60,126	359,744	1,519,553
Developer contributions	-	304,013	-	91,435	395,448
Miscellaneous	248,057	-	-	459,791	707,848
Total revenues	18,311,813	759,920	995,419	4,446,445	24,513,597
EXPENDITURES					
Current					
General government	5,536,125	-	-	1,700	5,537,825
Public safety	9,104,915	-	-	-	9,104,915
Public works	3,080,583	1,538	-	181,289	3,263,410
Capital outlay	-	101,196	2,374,276	2,629,691	5,105,163
Debt service					
Principal	-	-	-	990,000	990,000
Interest and fiscal charges	-	-	1,010,368	693,368	1,703,736
Total expenditures	17,721,623	102,734	3,384,644	4,496,048	25,705,049
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	590,190	657,186	(2,389,225)	(49,603)	(1,191,452)

	General	Developer Deposits	Brewster Creek TIF Project	Nonmajor	Total
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 247,221	\$ -	\$ -	\$ 671,370	\$ 918,591
Transfers (out)	(115,000)	(220,160)	-	(125,000)	(460,160)
Issuance of debt	-	-	2,087,200	-	2,087,200
Total other financing sources (uses)	132,221	(220,160)	2,087,200	546,370	2,545,631
NET CHANGE IN FUND BALANCES	722,411	437,026	(302,025)	496,767	1,354,179
FUND BALANCES, MAY 1	11,053,063	6,395,633	672,360	7,506,504	25,627,560
Prior period adjustment	(158,944)	-	65,864	(506,301)	(599,381)
FUND BALANCES, MAY 1, RESTATED	10,894,119	6,395,633	738,224	7,000,203	25,028,179
FUND BALANCES, APRIL 30	\$ 11,616,530	\$ 6,832,659	\$ 436,199	\$ 7,496,970	\$ 26,382,358

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

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

For the Year Ended April 30, 2007

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,354,179
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	
Capitalized assets	2,198,250
Depreciation expense	(3,276,796)
The change in net pension obligation is not a current financial resource and therefore is not reported in the governmental funds	27,245
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(2,087,200)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	990,000
The amortization of discount on long-term debt does not provide current financial resources and therefore, is not reported as revenue in the governmental funds	(61,237)
The change in the compensated absences liability is an expense on the statement of activities	(96,244)
Accrual of interest is reported as interest expense on the statement of activities	(351,596)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	(32,430)
Internal service funds are reported separately in the fund financial statements	<u>544,245</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (791,584)</u>

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

April 30, 2007

	Business Type Activities					Governmental
	Water	Sewer	Golf	Parking	Total	Internal
				Nonmajor		Service
						Funds
CURRENT ASSETS						
Cash and investments	\$ 6,080,512	\$ 3,816,709	\$ 286,804	\$ 593,478	\$ 10,777,503	\$ 2,570,125
Receivables, net						
Accounts	675,307	344,621	-	-	1,019,928	-
Accrued interest	-	19,792	-	-	19,792	-
Other	-	-	226	-	226	-
Prepaid items	-	-	2,500	-	2,500	23,249
Inventories	-	-	75,923	-	75,923	-
Total current assets	6,755,819	4,181,122	365,453	593,478	11,895,872	2,593,374
NONCURRENT ASSETS						
Advances to other funds	-	1,250,000	-	-	1,250,000	-
Capital assets						
Non-depreciable						
Land	435,165	621,433	1,569,000	31,980	2,657,578	-
Construction in progress	409,583	28,415	11,220	-	449,218	-
Depreciable, net of accumulated depreciation	18,590,516	21,394,737	2,331,444	-	42,316,697	1,924,816
Total noncurrent assets	19,435,264	23,294,585	3,911,664	31,980	46,673,493	1,924,816
Total assets	26,191,083	27,475,707	4,277,117	625,458	58,569,365	4,518,190
CURRENT LIABILITIES						
Accounts payable	594,244	188,253	164,454	3,459	950,410	222,877
Accrued payroll	26,544	32,388	28,161	958	88,051	3,845
Accrued interest	19,228	-	-	-	19,228	-
Compensated absences	36,340	30,182	31,080	2,535	100,137	5,944
Gift certificates payable	-	-	34,794	-	34,794	-
General obligation bonds payable	245,000	-	-	-	245,000	-
Total current liabilities	921,356	250,823	258,489	6,952	1,437,620	232,666

	Business Type Activities					Governmental Activities
	Water	Sewer	Golf	Parking Nonmajor	Total	Internal Service Funds
NONCURRENT LIABILITIES						
Compensated absences payable	\$ 72,679	\$ 60,365	\$ 62,159	\$ 5,070	\$ 200,273	\$ -
General obligation bonds payable	1,194,765	-	-	-	1,194,765	-
Total noncurrent liabilities	1,267,444	60,365	62,159	5,070	1,395,038	-
Total liabilities	2,188,800	311,188	320,648	12,022	2,832,658	232,666
NET ASSETS						
Invested in capital assets, net of related debt	17,972,144	22,044,585	3,911,664	31,980	43,960,373	1,924,816
Restricted for						
Radium removal	78,300	-	-	-	78,300	-
Unrestricted	5,951,839	5,119,934	44,805	581,456	11,698,034	2,360,708
TOTAL NET ASSETS	\$ 24,002,283	\$ 27,164,519	\$ 3,956,469	\$ 613,436	\$ 55,736,707	\$ 4,285,524

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

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

For the Year Ended April 30, 2007

	Business Type Activities					Governmental Activities
	Water	Sewer	Golf	Parking	Total	Internal Service Funds
				Nonmajor		
OPERATING REVENUES						
Charges for services	\$ 5,157,587	\$ 2,567,545	\$ 2,251,445	\$ 151,260	\$ 10,127,837	\$ 1,633,828
Meter rentals	30,344	-	-	-	30,344	-
Total operating revenues	5,187,931	2,567,545	2,251,445	151,260	10,158,181	1,633,828
OPERATING EXPENSES						
Personnel services	920,479	1,055,338	1,038,891	44,291	3,058,999	149,914
Contractual services	3,542,910	608,679	182,456	21,623	4,355,668	398,282
Commodities	108,265	286,941	556,142	3,801	955,149	28,088
Central services	116,831	116,831	76,136	-	309,798	-
Vehicle replacement	13,393	53,314	44,548	6,348	117,603	-
Other charges	10,858	29,485	72,055	-	112,398	21,247
Retirement contribution	158,357	184,468	145,056	7,585	495,466	25,641
Insurance	111,839	138,595	98,288	-	348,722	17,386
Water meter automation	1,209,937	-	-	-	1,209,937	-
Capital outlay	29,141	19,851	34,499	44,537	128,028	72,196
Total operating expenses	6,222,010	2,493,502	2,248,071	128,185	11,091,768	712,754
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(1,034,079)	74,043	3,374	23,075	(933,587)	921,074
DEPRECIATION	592,482	867,951	254,179	-	1,714,612	551,813
OPERATING INCOME (LOSS)	(1,626,561)	(793,908)	(250,805)	23,075	(2,648,199)	369,261
NONOPERATING REVENUES (EXPENSES)						
Investment income	348,129	252,519	22,708	30,234	653,590	127,724
Interest expense	(60,028)	-	-	-	(60,028)	-
Connection fees	497,479	364,476	-	-	861,955	-
Gain on sale of capital assets	-	-	-	-	-	47,260
Miscellaneous income	558	884	2,147	-	3,589	-
Total nonoperating revenues (expenses)	786,138	617,879	24,855	30,234	1,459,106	174,984

	Business Type Activities					Governmental Activities
	Water	Sewer	Golf	Parking Nonmajor	Total	Internal Service Funds
INCOME (LOSS) BEFORE TRANSFERS	\$ (840,423)	\$ (176,029)	\$ (225,950)	\$ 53,309	\$ (1,189,093)	\$ 544,245
TRANSFERS						
Transfers in	273,800	-	-	-	273,800	-
Transfers (out)	(296,805)	(331,614)	(46,170)	(57,642)	(732,231)	-
Total transfers	(23,005)	(331,614)	(46,170)	(57,642)	(458,431)	-
CHANGE IN NET ASSETS	(863,428)	(507,643)	(272,120)	(4,333)	(1,647,524)	544,245
NET ASSETS, MAY 1	24,865,711	27,672,162	4,228,589	617,769	57,384,231	3,741,279
NET ASSETS, APRIL 30	\$ 24,002,283	\$ 27,164,519	\$ 3,956,469	\$ 613,436	\$ 55,736,707	\$ 4,285,524

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2007

	Business Type Activities					Governmental
	Water	Sewer	Golf	Parking	Total	Internal
				Nonmajor		Service
						Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 5,159,952	\$ 2,538,972	\$ 2,256,053	\$ 151,260	\$ 10,106,237	\$ -
Receipts from internal service transactions	-	-	-	-	-	1,633,828
Payments to suppliers	(5,344,000)	(1,337,942)	(1,125,430)	(85,873)	(7,893,245)	(547,063)
Payments to employees	(899,338)	(1,035,554)	(1,034,676)	(43,760)	(3,013,328)	(190,988)
Net cash from operating activities	(1,083,386)	165,476	95,947	21,627	(800,336)	895,777
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers in	273,800	-	-	-	273,800	-
Transfers (out)	(296,805)	(331,614)	(46,170)	(57,642)	(732,231)	-
Net cash from noncapital financing activities	(23,005)	(331,614)	(46,170)	(57,642)	(458,431)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	348,128	246,602	22,708	30,234	647,672	127,724
Net cash from investing activities	348,128	246,602	22,708	30,234	647,672	127,724
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Connection fees	497,479	364,476	-	-	861,955	-
Acquisition of capital assets	(828,466)	(43,592)	(11,218)	-	(883,276)	(696,761)
Proceeds from sale of capital assets	1,298	-	-	-	1,298	50,612
Principal paid on general obligation bonds	(395,000)	-	-	-	(395,000)	-
Interest paid on general obligation bonds	(65,280)	-	-	-	(65,280)	-
Net cash from capital and related financing activities	(789,969)	320,884	(11,218)	-	(480,303)	(646,149)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,548,232)	401,348	61,267	(5,781)	(1,091,398)	377,352
CASH AND CASH EQUIVALENTS, MAY 1	7,628,744	3,415,361	225,537	599,259	11,868,901	2,192,773
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 6,080,512	\$ 3,816,709	\$ 286,804	\$ 593,478	\$ 10,777,503	\$ 2,570,125

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended April 30, 2007

	Business Type Activities					Governmental
	Water	Sewer	Golf	Parking	Total	Internal
				Nonmajor		Service
						Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ (1,626,561)	\$ (793,908)	\$ (250,805)	\$ 23,075	\$ (2,648,199)	\$ 369,261
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation	592,482	867,951	254,179	-	1,714,612	551,813
Miscellaneous income	558	884	2,147	-	3,589	-
(Increase) decrease in						
Receivables	(28,537)	(29,457)	-	-	(57,994)	-
Prepaid items	-	-	(2,500)	-	(2,500)	(23,249)
Inventory	-	-	1,110	-	1,110	-
Increase (decrease) in						
Accounts payable	(42,469)	100,222	85,140	(1,979)	140,914	(4,001)
Accrued payroll	5,345	9,344	3,859	(142)	18,406	1,099
Compensated absences	15,796	10,440	356	673	27,265	854
Gift certificates payable	-	-	2,461	-	2,461	-
NET CASH FROM OPERATING ACTIVITIES	\$ (1,083,386)	\$ 165,476	\$ 95,947	\$ 21,627	\$ (800,336)	\$ 895,777

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

April 30, 2007

	Police Pension Trust	Bluff City Special Service Area Agency
ASSETS		
Cash and equivalents	\$ 643,807	\$ 766,988
Investments at fair value		
Stocks	4,619,813	-
Money market mutual funds	311,535	-
Municipal securities	348,415	-
U.S. Government securities	6,455,417	-
U.S. Agency securities	4,097,396	-
Accounts receivable	-	43,500
Accrued interest receivable	123,856	3,218
	<u>16,600,239</u>	<u>\$ 813,706</u>
LIABILITIES		
Accounts payable	9,997	-
Due to bondholders	-	813,706
	<u>9,997</u>	<u>\$ 813,706</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
	<u>\$ 16,590,242</u>	

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
POLICE PENSION FUND

For the Year Ended April 30, 2007

ADDITIONS

Contributions

Employer contributions	\$ 878,342
Employee contributions	<u>401,960</u>

Total contributions	<u>1,280,302</u>
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Investment income

Net appreciation in fair value of investments	880,146
Interest	<u>507,213</u>

Total investment income	1,387,359
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Less investment expense	<u>(66,065)</u>
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Net investment income	<u>1,321,294</u>
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Total additions	<u>2,601,596</u>
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DEDUCTIONS

Pension benefits	430,335
Refunds	44,349
Administrative expenses	<u>5,382</u>

Total deductions	<u>480,066</u>
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NET INCREASE	2,121,530
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NET ASSETS HELD IN TRUST
FOR PENSION BENEFITS

May 1	<u>14,468,712</u>
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April 30	<u><u>\$ 16,590,242</u></u>
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See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Financial Reporting Entity

The Village is a municipal corporation governed by an elected president and six-member board. As required by generally accepted accounting principles, these financial statements present the Village and its component units, entities for which the government is considered to be financially accountable.

The Village's financial statements include a pension trust fund.

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, the PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees, and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Village functions or activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for all or most of a Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and the servicing of general long-term debt (debt service fund). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary for useful or sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for enterprise funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds and agency funds which are generally used to account for assets that the Village holds in a fiduciary capacity or on behalf of others as their agent.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net assets and the statement of activities) report information on all of the non-fiduciary activities of the Village. The effect of material interfund activity and other interfund services has been eliminated from these financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Developer Deposits Fund, a capital projects fund, accounts for contributions and deposits made to the Village by developers.

The Brewster Creek Tax Increment Financing Project Fund, a capital projects fund, accounts for revenue accumulated and expenditures incurred for the development of the Bartlett Quarry Project.

The Village reports the following major proprietary funds:

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

The Sewer Fund accounts for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collections.

The Golf Fund accounts for the operations of the Village golf course. Financing is provided by the user charges from utilizing the golf course.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following internal service funds:

Internal Service Funds account for data processing (Central Services) and fleet management services (Vehicle Replacement) provided to other departments or agencies of the government, or to other governments, on a cost reimbursement basis.

The Village reports the following fiduciary funds:

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

The Agency Fund accounts for assets held on behalf of third parties and does not involve the measurement of operating results and is used to account for the repayment of non commitment debt for the Bluff City Special Service Area.

d. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension trust fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunications taxes which use a 90 day period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Sales taxes owed to the state at year end, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible-to-accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

The Village reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the “measurable” and “available” or “earned” criteria for recognition in the current period. Deferred/unearned revenues also arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both the revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred/unearned revenue is removed from the financial statements and revenue is recognized.

e. Investments

Village investments with a maturity greater than one year when purchased are stated at fair value, the revenues are reported at cost. All of the investments of the pension fund are reported at fair value. Fair value is based on quoted market price at April 30.

f. Cash Equivalents

For purposes of the statement of cash flows and the statement of plan net assets for the Village’s proprietary and fiduciary funds, the Village considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Receivables

The recognition of receivables associated with nonexchange transactions is as follows:

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

Imposed nonexchange receivables (such as property taxes and fines) are recognized when an enforceable legal claim has arisen.

Government - mandated or voluntary nonexchange transaction receivables (such as income taxes and motor fuel taxes or grants) are recognized when all eligibility requirements have been met.

h. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories, if any, are recorded as expenditures when purchased.

i. Advances To/From Other Funds (Internal Balances)

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables not being repaid within one year are classified as “Advances to other funds” or “Advances from other funds” on the financial statements.

j. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm sewers), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$50,000 for infrastructure, \$20,000 for land, land improvements and buildings and \$5,000 for all other capital assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	10-20
Buildings and improvements	25-50
Machinery and equipment	2-20
Storm sewers, water mains, sewer mains, and bridges	50
Streets, sidewalks, and traffic signals	15-25

k. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All pay due in the event of termination is accrued when incurred in the government-wide, proprietary and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured; for example, as a result of employee resignations and retirements.

l. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are capitalized and amortized over the term of the related debt.

m. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the Village's net assets are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt is the book value of the capital assets, net of any debt outstanding that was issued to construct or acquire the capital assets.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Interfund Transactions

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

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

o. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral or insurance policies for all bank balances in excess of federal depository insurance. The investment policy does not address how collateral is to be held or by whom. However, the collateral is held by a third party in the Village’s name.

Investments

The following table presents the investments and maturities of the Village’s debt securities as of April 30, 2007:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 1,017,414	\$ 1,017,414	\$ -	\$ -	\$ -
Illinois Metropolitan Investment Fund	4,876,895	4,876,895	-	-	-
Money market mutual funds	1,550,232	1,550,232	-	-	-
Certificates of deposit	10,202,828	7,801,828	2,401,000	-	-
Federal Home Loan Bank	7,276,910	7,177,316	99,594	-	-
Federal Home Loan Mortgage Company	3,441,599	2,251,637	1,189,962	-	-
Federal National Mortgage Agency	8,504,498	8,504,498	-	-	-
TOTAL	\$ 36,870,376	\$ 33,179,820	\$ 3,690,556	\$ -	\$ -

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above; pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Village will do business in accordance with the Village's investment policy; diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. U.S. Agency Securities, IMET and Illinois Funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts. Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by:

- Limiting investments to no more than 33% of the Village's investment portfolio at any one financial institution.
- Limiting investment deposited at a financial institution to no more than 50% of the capital stock and surplus of that institution.
- Limiting commercial paper to no more than 10% of the Village's investment portfolio, and
- Limiting deposits in Illinois Funds to no more than 50% of the Village's investment portfolio.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, interest bearing obligations of the U.S. Treasury and U.S. Agencies, interest bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. Agencies, separate accounts managed by life insurance companies, Mutual Funds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, risk aversion, rate of return, and liquidity.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy requires pledging of collateral with a fair value of 110% of the uninsured deposits for all bank balances in excess of federal depository insurance.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2007:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Money market mutual funds	\$ 311,535	\$ 311,535	\$ -	\$ -	\$ -
Municipal securities	348,415	-	203,911	-	144,504
Federal National Mortgage Association	487,086	-	-	-	487,086
FHLMC	848	-	-	-	848
GNMA	1,973,805	-	-	-	1,973,805
U.S. treasuries	6,455,417	69,945	278,971	3,777,516	2,328,985
CMOs	458,230	90,231	-	367,999	-
Coupon agencies	1,177,427	-	36,852	856,353	284,222
TOTAL	\$ 11,212,763	\$ 471,711	\$ 519,734	\$ 5,001,868	\$ 5,219,450

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Police Pension Fund limits its exposure to credit risk by primarily investing U.S. Treasury or Agency Obligations. The U.S. Agency Obligations are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts. However, the Police Pension Fund did not follow this policy in the current fiscal year, allowing the counterparty to the transaction to serve as custodian. The counterparty has provided an excess SIPC policy to mitigate the response to custodial credit risk. The money market mutual funds are not subject to custodial credit risk.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by:

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

3. RECEIVABLES - TAXES

Property taxes for 2006 attach as an enforceable lien on January 1, 2006, 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 percent of the tax levy, to reflect actual collection experience.

The 2007 tax levy, which attached as an enforceable lien on property as of January 1, 2007, has not been recorded as a receivable as of April 30, 2007 as the tax has not yet been levied by the Village and will not be levied until December 2007, and, therefore, the levy is not measurable at April 30, 2007.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2007 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 38,336,741	\$ -	\$ -	\$ 38,336,741
Construction in progress	3,114,910	1,147,603	3,349,810	912,703
Total capital assets not being depreciated	41,451,651	1,147,603	3,349,810	39,249,444
Capital assets being depreciated				
Land improvements	811,583	526,623	-	1,338,206
Buildings and improvements	11,898,851	408,911	-	12,307,762
Machinery and equipment	5,670,467	1,080,208	301,699	6,448,976
Storm sewers	22,938,818	1,176,101	-	24,114,919
Streets, bridges and sidewalks	52,307,172	2,089,349	-	54,396,521
Total capital assets being depreciated	93,626,891	5,281,192	301,699	98,606,384
Less accumulated depreciation for				
Land improvements	180,961	60,191	-	241,152
Buildings and improvements	2,042,602	311,063	-	2,353,665
Machinery and equipment	3,303,655	654,122	298,347	3,659,430
Storm sewers	4,152,139	468,349	-	4,620,488
Streets, bridges and sidewalks	29,820,529	2,334,885	-	32,155,414
Total accumulated depreciation	39,499,886	3,828,610	298,347	43,030,149
Total capital assets being depreciated, net	54,127,005	1,452,582	3,352	55,576,235
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 95,578,656	\$ 2,600,185	\$ 3,353,162	\$ 94,825,679

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 190,060
Public safety	129,873
Public works	2,956,864
Total governmental funds	3,276,797
Internal service funds	551,813
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$3,828,610

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,657,578	\$ -	\$ -	\$ 2,657,578
Construction in progress	609,566	851,129	1,011,477	449,218
Total capital assets not being depreciated	3,267,144	851,129	1,011,477	3,106,796
Capital assets being depreciated				
Land improvements	1,171,713	-	-	1,171,713
Building, structures and distribution systems	84,592,828	1,028,448	-	85,621,276
Improvements other than structures	172,605	-	-	172,605
Equipment and vehicles	1,536,327	15,176	27,165	1,524,338
Total capital assets being depreciated	87,473,473	1,043,624	27,165	88,489,932
Less accumulated depreciation for				
Land improvements	663,832	79,466	-	743,298
Building, structures and distribution systems	42,272,177	1,545,876	-	43,818,053
Improvements other than structures	172,605	-	-	172,605
Equipment and vehicles	1,377,174	89,270	27,165	1,439,279
Total accumulated depreciation	44,485,788	1,714,612	27,165	46,173,235
Total capital assets being depreciated, net	42,987,685	(670,988)	-	42,316,697
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 46,254,829	\$ 180,141	\$ 1,011,477	\$ 45,423,493

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; natural disasters; illnesses of employees and injuries to the Village's employees.

Intergovernmental Risk Management Agency (IRMA)

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

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

5. RISK MANAGEMENT (Continued)

Intergovernmental Risk Management Agency (IRMA) (Continued)

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

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

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

The Village had a deposit on hand with IRMA as of April 30, 2007 in the amount of \$998,229, included as an other receivable in the statement of net assets. There were no significant reductions in insurance coverage during the year. The Village did not have any claims that exceeded insurance coverage for the last five fiscal years.

6. LONG-TERM DEBT

a. Summary of Long-Term Debt

	Balances			Balances	
	May 1			April 30	Current
	Restated	Additions	Reductions		Portion
GOVERNMENTAL ACTIVITIES					
Developer notes	\$ 3,389,400	\$ 2,087,200	\$ -	\$ 5,476,600	\$ -
General obligation bonds payable	14,051,880	-	990,000	13,061,880	1,040,000
Tax increment financing bonds payable	17,360,000	-	-	17,360,000	-
Less deferred amounts for					
Issuance discounts	(51,579)	-	(5,389)	(46,190)	-
Issuance costs	(781,567)	-	(55,848)	(725,719)	-
Net pension obligation	213,486	-	27,245	186,241	-
Compensated absences	660,517	379,390	213,446	826,461	283,143
TOTAL GOVERNMENTAL ACTIVITIES	\$ 34,842,137	\$ 2,466,590	\$ 1,169,454	\$ 36,139,273	\$ 1,323,143

The General Fund has been used in prior years to liquidate the net pension obligation payable and the liability for compensated absences.

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

6. LONG-TERM DEBT (Continued)

a. Summary of Long-Term Debt (Continued)

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
BUSINESS-TYPE ACTIVITIES					
General obligation bonds payable	\$ 1,858,120	\$ -	\$ 395,000	\$ 1,463,120	\$ 245,000
Less deferred amounts for Issuance costs	(24,652)	-	(1,297)	(23,355)	-
Compensated absences payable	273,145	123,779	96,514	300,410	100,137
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 2,106,613	\$ 123,779	\$ 490,217	\$ 1,740,175	\$ 345,137

b. Developer Notes

Issue	Balances May 1	Issuances	Reductions	Balances April 30
Subordinate Lien Tax Increment Revenue Note Series 2004 not to exceed \$5,000,000, interest payable in annual installments at 8.5%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	\$ 3,389,400	\$ 1,054,100	\$ -	\$ 4,443,500
Subordinate Lien Tax Increment Revenue Note Series 2006 not to exceed \$2,000,000, interest payable in annual installments at 9%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	-	1,033,100	-	1,033,100
TOTAL DEVELOPER NOTES	\$ 3,389,400	\$ 2,087,200	\$ -	\$ 5,476,600

c. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues.

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

6. LONG-TERM DEBT (Continued)

c. General Obligation Bonds (Continued)

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Balances May 1	Issuances	Reductions	Balances April 30
GOVERNMENTAL ACTIVITIES				
\$4,820,000 General Obligation Bond dated February 15, 2001, due in annual installments of \$530,000 to \$725,000 plus interest at 3.75% to 4.00% through December 15, 2009.	\$ 2,530,000	\$ -	\$ 580,000	\$ 1,950,000
\$6,560,000 General Obligation Bond dated June 15, 2002, due in annual installments of \$160,000 to \$390,000 plus interest at 3.80% to 4.75% through December 15, 2021.	5,685,000	-	345,000	5,340,000
\$5,946,880 General Obligation Bond dated April 1, 2005, due in annual installments of \$10,000 to \$600,000 plus interest at 3.50% to 4.25% through December 15, 2024.	5,836,880	-	65,000	5,771,880
TOTAL	\$14,051,880	\$ -	\$ 990,000	\$13,061,880
BUSINESS-TYPE ACTIVITIES				
\$1,620,000 General Obligation Bond dated February 1, 1999, due in annual installments of \$160,000 to \$180,000 plus interest at 3.60% through December 15, 2006.	\$ 180,000	\$ -	\$ 180,000	\$ -
\$2,133,120 General Obligation Bond dated April 1, 2005, due in annual installments of \$65,000 to \$455,000 plus interest at 3.50% to 4.25% through December 15, 2024.	1,678,120	-	215,000	1,463,120
TOTAL	\$ 1,858,120	\$ -	\$ 395,000	\$ 1,463,120

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

Fiscal Year Ending April 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2008	\$ 1,040,000	\$ 532,711	\$ 245,000	\$ 51,275
2009	1,035,000	492,281	265,000	42,700
2010	1,080,000	450,956	280,000	33,425

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

6. LONG-TERM DEBT (Continued)

c. General Obligation Bonds (Continued)

Fiscal Year Ending April 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2011	\$ 705,000	\$ 407,806	\$ 300,000	\$ 23,625
2012	730,000	381,531	310,000	13,125
2013-2017	3,820,000	1,470,992	63,120	2,275
2018-2022	3,275,000	694,772	-	-
2023-2025	1,376,880	100,650	-	-
TOTAL	\$13,061,880	\$ 4,531,699	\$ 1,463,120	\$ 166,425

d. Tax Increment Financing Bonds

Tax increment financing bonds are expected to be repaid solely from tax increment financing revenues and are being used to finance various projects within the tax increment financing district. The bonds are demand bonds and are classified as noncurrent liabilities on the statement of net assets. The Village has a letter of credit in the amount of \$17,574,028 in the event the demand bonds become due before maturity.

Issue	Balances May 1	Issuances	Reductions	Balances April 30
\$17,360,000 Taxable Junior Lien Bonds dated August 15, 2000, due in annual installments ranging from \$1,030,000 to \$2,275,000, subject to mandatory sinking fund redemption beginning on January 1, 2010 plus variable interest paid monthly through January 2020.	\$17,360,000	\$ -	\$ -	\$17,360,000

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

Fiscal Year Ending April 30,	Principal
2010	\$ 1,030,000
2011	1,115,000
2012	1,205,000
2013-2017	7,695,000
2018-2021	6,315,000
TOTAL	\$17,360,000

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

6. LONG-TERM DEBT (Continued)

e. Noncommitment Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$15,680,000. These bonds are not an obligation of the Village and are secured by the levy of real estate taxes on certain property within the special service area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

7. INDIVIDUAL FUND DISCLOSURES

a. Advances To/From Other Funds

Advances to/from other funds at April 30, 2007 consisted of the following:

Fund	Advances To	Advances From
Route 59 & Lake TIF		
Sewer	\$ -	\$ 1,250,000
Developer Deposits	-	1,636,390
Municipal Building	-	266,834
	-	3,153,224
Sewer		
Route 59 & Lake TIF	1,250,000	-
Developer Deposits		
Route 59 & Lake TIF	1,636,390	-
Municipal Building		
Route 59 & Lake TIF	266,834	-
TOTAL	\$ 3,153,224	\$ 3,153,224

The purpose of the advances is as follows:

- \$1,636,390 from Developer Deposits Fund to Route 59 & Lake TIF Fund for land purchases.
- \$1,250,000 from Sewer Fund to Route 59 & Lake TIF Fund for land purchases.
- \$266,834 from Municipal Building Fund to Route 59 & Lake TIF Fund for land purchases

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

Interfund transfers during the year ended April 30, 2007 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 247,221	\$ 115,000
Developer Deposits	-	220,160
Total Major Governmental Funds	247,221	335,160
Nonmajor Governmental Funds		
Special Revenue		
Motor Fuel Tax	-	45,000
Total Special Revenue	-	45,000
Debt Service		
Debt Service	401,958	-
Total Debt Service	401,958	-
Capital Project		
Capital Projects	47,000	-
Municipal Building	115,000	80,000
Rt. 59 & Lake TIF	107,412	-
Total Capital Project	269,412	80,000
Major Enterprise Funds		
Water	273,800	296,805
Sewer	-	331,614
Golf	-	46,170
Total Major Enterprise Funds	273,800	674,589
Nonmajor Enterprise Funds		
Parking	-	57,642
Total Nonmajor Enterprise Funds	-	57,642
TOTAL	\$ 1,192,391	\$ 1,192,391

The purpose of significant transfers is as follows:

- \$115,000 from General Fund to Municipal Building Fund for various municipal projects.
- \$107,412 from Developer Deposits Fund to Rt. 59 & Lake TIF Fund for various construction projects.
- \$273,800 from Sewer Fund to Water Fund for debt service payments.
- \$211,210 from Water Fund to Debt Service Fund for debt service payments.

8. COMMITMENTS

The Village has certain contracts in various funds for construction projects which were in progress at April 30, 2007. Remaining commitments under these contracts approximated \$1,034,231.

9. POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits, the Village provides certain health care benefits, in accordance with state law, for retired public safety and IMRF employees. Substantially all of the Village's public safety and IMRF employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care and life insurance benefits is recognized as an expenditure as claims are paid. For the fiscal year, those costs totaled \$77,714. The seven eligible retirees pay an annual premium that is equal to the actuarially determined cost for each plan year.

10. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan issues a separate report that includes required supplementary information and trend information. This statement can be obtained by writing the Village at 228 S. Main Street, Bartlett, Illinois 60103. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service.

Participating members who retire at or after age 60 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.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2006 was 10.88% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. At April 30, 2007, the Police Pension Plan's membership consisted of:

Retirees and beneficiaries currently receiving benefits	12
Terminated employees entitled to benefits but not yet receiving them	5
Current employees	
Vested	30
Nonvested	22
	<hr/>
TOTAL	<u>69</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary and the administrative costs. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service costs for the Police Pension Plan. For the year ended April 30, 2007, the Village's contribution was 23.28% of covered payroll.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due pursuant to formal commitments as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Administrative Costs

Administrative costs for the Police Pension Plan are financed primarily through investment earnings.

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial Valuation Date	December 31, 2004	April 30, 2006
Actuarial Cost Method	Entry-age Normal	Entry-age Normal
Asset Valuation Method	5 Year Smoothed Market	3 Year Smoothed Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	27 Years, Closed	26 Years, Closed

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs

	Illinois Municipal Retirement	Police Pension
Significant Actuarial Assumptions		
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	5.50% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40 to 11.60%	Not Available
d) Post-Retirement Benefit Increases	3.00%	3.00%

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

		Illinois Municipal Retirement		Police Pension
Annual Pension Cost (APC)	2004	\$ 573,613	2005	\$ 779,333
	2005	650,746	2006	845,445
	2006	748,804	2007	851,097
Actual Contribution	2004	\$ 573,613	2005	\$ 782,853
	2005	650,746	2006	841,068
	2006	748,804	2007	878,342
Percentage of APC Contributed	2004	100.00%	2005	100.45%
	2005	100.00	2006	99.48
	2006	100.00	2007	103.20
NPO (Asset)	2004	\$ -	2005	\$ 209,109
	2005	-	2006	213,486
	2006	-	2007	186,241

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The net pension obligation (asset), as of April 30, 2007 has been calculated as follows:

	<u>Police Pension</u>
Annual required contributions	\$ 847,198
Interest on net pension obligation	16,011
Adjustment to annual required contribution	<u>(12,112)</u>
Annual pension cost	851,097
Contributions made	<u>878,342</u>
Increase (decrease) in net pension obligation (asset)	(27,245)
Net pension obligation (asset) beginning of year	<u>213,486</u>
 NET PENSION OBLIGATION (ASSET), END OF YEAR	 <u>\$ 186,241</u>

11. The Village has entered into various agreements with private organizations to encourage economic development in the Village. Some of these agreements provide for rebating a portion of property taxes and/or sales taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2007, approximately \$215,049 in property and sales taxes were rebated under these agreements. Since some agreements do not have aggregate limits, maximum potential rebates in future years are not determinable.

12. RELATED PARTY TRANSACTIONS

The Village has a note receivable from an employee, which is included in other receivables in the statement of net assets. The note is due in bimonthly installments ranging from \$385 to \$833. By terms of the agreement, the Village forgives each of the principal payments due on the loan until the earlier of the termination date of the employee or the date on which the loan has been paid in full, by forgiveness or otherwise. The note receivable does not bear interest unless the employee is terminated. Upon termination of the employee, interest will be charged at the prime rate as of the date of termination and will be due in monthly installments until the principal is paid in full. The note receivable balance at April 30, 2007 was \$80,000.

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

13. PRIOR PERIOD ADJUSTMENTS

The Village has restated fund balances/net assets as of May 1, 2006. The effects of the restatements on individual funds are as follows:

	<u>Governmental Activities</u>
NET ASSETS, BEGINNING (AS PREVIOUSLY REPORTED)	\$ 72,282,829
Restated for:	
a) Record no commitment SSA debt in an agency fund	15,436,111
b) Recognize deferred revenue at the entity-wide level	1,397,449
c) Recognize grant revenue in the proper period	96,270
d) Recognize revenue in the proper period	(347,539)
e) Record expenditures in the proper period	88,812
	<u>16,671,103</u>
Subtotal restatements	<u>16,671,103</u>
NET ASSETS, BEGINNING, RESTATED	<u><u>\$ 88,953,932</u></u>

	<u>General</u>	<u>Brewster Creek TIF Project</u>	<u>Nonmajor</u>
FUND BALANCES/RETAINED EARNINGS, MAY 1 (AS PREVIOUSLY REPORTED)	\$ 11,053,063	\$ 672,360	\$ 7,506,504
Restated for:			
a) To record IRMA prepaid expense from prior fiscal year	309,762	-	-
b) To recognize revenue in accordance with GASB Statement No. 33	(420,047)	-	-
c) To record sales tax rebates from prior fiscal year	(121,166)	-	-
d) To recognize grant revenue in the proper period	72,507	-	96,270
e) To correct interest accrued in prior fiscal year	-	65,864	-
f) To correct prior year accounts payable	-	-	(99,783)
g) To move debt service activity to an agency fund	-	-	(502,788)
	<u>(158,944)</u>	<u>65,864</u>	<u>(506,301)</u>
Subtotal restatements	<u>(158,944)</u>	<u>65,864</u>	<u>(506,301)</u>
FUND BALANCES/RETAINED EARNINGS, MAY 1, RESTATED	<u><u>\$ 10,894,119</u></u>	<u><u>\$ 738,224</u></u>	<u><u>\$ 7,000,203</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BARTLETT, ILLINOIS

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

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 14,570,000	\$ 14,570,000	\$ 14,856,757
Licenses and permits	1,733,000	1,733,000	2,100,604
Intergovernmental	140,000	140,000	184,686
Fines	240,000	240,000	277,933
Investment income	325,000	325,000	643,776
Miscellaneous	349,250	349,250	248,057
Total revenues	17,357,250	17,357,250	18,311,813
EXPENDITURES			
General government	6,039,744	6,039,744	5,536,125
Public safety	9,270,663	9,270,663	9,104,915
Public works	3,159,343	3,159,343	3,080,583
Total expenditures	18,469,750	18,469,750	17,721,623
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,112,500)	(1,112,500)	590,190
OTHER FINANCING SOURCES (USES)			
Transfers in	760,000	760,000	247,221
Transfers (out)	(115,000)	(115,000)	(115,000)
Total other financing sources (uses)	645,000	645,000	132,221
NET CHANGE IN FUND BALANCE	\$ (467,500)	\$ (467,500)	722,411
FUND BALANCE, MAY 1			11,053,063
Prior period adjustment			(158,944)
FUND BALANCE, MAY 1, RESTATED			10,894,119
FUND BALANCE, APRIL 30			\$ 11,616,530

(See independent auditor's report.)

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

April 30, 2007

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
2001	\$ 8,535,502	\$ 8,549,433	99.84%	\$ 13,931	\$ 4,698,335	0.30%
2002	8,153,833	9,211,061	88.52%	1,057,228	5,090,392	20.77%
2003	9,166,266	10,702,024	85.65%	1,535,758	5,320,610	28.86%
2004	10,287,103	12,599,136	81.65%	2,312,033	5,877,182	39.34%
2005	11,542,084	14,228,366	81.12%	2,686,282	6,386,124	42.06%
2006	13,192,368	16,172,813	81.57%	2,980,445	6,882,392	43.31%

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 POLICE PENSION FUND

April 30, 2007

Actuarial Valuation Date April 30	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (OAAL) (UAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
2002	\$ 9,686,378	\$ 11,884,809	81.50%	\$ 2,198,431	\$ 2,889,824	76.07%
2003	10,890,149	13,538,539	80.44%	2,648,390	2,916,789	90.80%
2004	12,106,395	15,483,167	78.19%	3,376,772	3,193,155	105.75%
2005	13,687,890	17,227,122	79.46%	3,539,232	3,513,476	100.73%
2006	14,963,714	18,370,081	81.46%	3,406,367	3,537,490	96.29%
2007	16,699,495	20,476,186	81.56%	3,776,691	3,772,418	100.11%

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2007

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2001	\$ 330,293	\$ 330,293	100.00%
2002	398,578	398,578	100.00%
2003	462,361	462,361	100.00%
2004	573,613	573,613	100.00%
2005	650,746	650,746	100.00%
2006	748,804	748,804	100.00%

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2007

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2002	\$ 624,606	\$ 587,667	106.29%
2003	620,847	656,090	94.63%
2004	663,243	704,789	94.11%
2005	782,853	774,942	101.02%
2006	841,068	841,366	99.96%
2007	878,342	847,198	103.68%

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2007

BUDGETS

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

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

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

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

The budget was amended during fiscal year 2007.

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property			
General	\$ 5,750,000	\$ 5,750,000	\$ 5,493,278
Police pension	890,000	890,000	832,909
Road and bridge	85,000	85,000	109,687
State replacement	40,000	40,000	45,432
Sales	1,695,000	1,695,000	2,093,442
State income	3,085,000	3,085,000	3,318,829
Telecommunication	1,375,000	1,375,000	1,527,633
Local use	450,000	450,000	514,228
Real estate transfer	1,200,000	1,200,000	921,319
Total taxes	<u>14,570,000</u>	<u>14,570,000</u>	<u>14,856,757</u>
Licenses and permits			
Vehicle licenses	300,000	300,000	309,999
Business licenses	40,000	40,000	39,453
Contractor licenses	50,000	50,000	53,860
Liquor-bar licenses	35,000	35,000	32,910
Dog licenses	1,000	1,000	816
Building permit fees	554,000	554,000	828,573
Erosion control permits	15,000	15,000	11,400
Antenna license fees	65,000	65,000	66,225
Plan review fees	70,000	70,000	47,856
Elevator inspections	2,500	2,500	3,607
Street signs	500	500	54
Annexation fees	100,000	100,000	100,000
Franchise fees			
Cable television	340,000	340,000	412,620
Garbage	160,000	160,000	193,231
Total licenses and permits	<u>1,733,000</u>	<u>1,733,000</u>	<u>2,100,604</u>
Intergovernmental			
Grants and program	<u>140,000</u>	<u>140,000</u>	<u>184,686</u>
Fines			
Village	65,000	65,000	73,563
County	175,000	175,000	204,370
Total fines	<u>240,000</u>	<u>240,000</u>	<u>277,933</u>
Investment income			
Interest	<u>325,000</u>	<u>325,000</u>	<u>643,776</u>

(This schedule is continued on the following page.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES (Continued)			
Miscellaneous			
FOIA requests fees	\$ 4,750	\$ 4,750	\$ 5,446
Maps, copies, and codes	2,500	2,500	941
Mining royalties	100,000	100,000	66,744
Miscellaneous income	235,000	235,000	146,762
Sale of cemetery lots	-	-	2,255
IRMA reimbursements	5,000	5,000	22,688
Yard waste bags	2,000	2,000	3,221
	<hr/>		
Total miscellaneous	349,250	349,250	248,057
	<hr/>		
TOTAL REVENUES	\$ 17,357,250	\$ 17,357,250	\$ 18,311,813
	<hr/> <hr/>		

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Village board and administration			
Personnel services			
Regular salaries	\$ 598,000	\$ 598,000	\$ 593,236
Overtime salaries	10,000	10,000	5,742
Temporary salaries	-	-	5,082
Employee retirement contribution	105,100	105,100	92,927
Employee group insurance	59,910	59,910	57,212
Total personnel services	773,010	773,010	754,199
Contractual services			
Document imaging services	2,700	2,700	-
Other contractual services	30,000	30,000	52,535
Total contractual services	32,700	32,700	52,535
Commodities			
Office supplies	3,500	3,500	3,264
Postage	2,220	2,220	1,485
Automotive supplies	325	325	447
Subscriptions and publications	755	755	740
Recycling	13,200	13,200	-
Total commodities	20,000	20,000	5,936
Other charges			
Professional development	37,485	37,485	35,265
Dues	50,060	50,060	56,441
Community relations	39,000	39,000	39,848
Contingencies	7,900	7,900	9,338
Historical society	12,000	12,000	11,517
Total other charges	146,445	146,445	152,409
Capital outlay			
Machinery and equipment	37,000	37,000	-
Total capital outlay	37,000	37,000	-

(This schedule is continued on the following pages.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Village board and administration (Continued)			
Central services	\$ 52,774	\$ 52,774	\$ 52,774
Vehicle replacement	2,063	2,063	2,063
Total village board and administration	1,063,992	1,063,992	1,019,916
Professional services			
Contractual services			
Financial consultant	1,250	1,250	1,125
Professional planners	65,000	65,000	36,742
Legal services	614,000	614,000	517,378
Engineering services	263,500	263,500	216,776
Total contractual services	943,750	943,750	772,021
Other charges			
Contingencies	50,000	50,000	26,687
Total professional services	993,750	993,750	798,708
Liability insurance			
Other charges			
IRMA premiums	875,000	875,000	497,198
IRMA deductible payments	50,000	50,000	22,471
Total liability insurance	925,000	925,000	519,669
Office of Village Clerk			
Personnel services			
Regular salaries	164,000	164,000	161,971
Overtime salaries	8,500	8,500	10,069
Employee retirement contribution	31,815	31,815	27,322
Employee group insurance	39,940	39,940	36,504
Total personnel services	244,255	244,255	235,866

(This schedule is continued on the following pages.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Office of Village Clerk (Continued)			
Contractual services			
Service agreements	\$ 1,840	\$ 1,840	\$ 1,747
Microfilming service	3,000	3,000	-
Codification ordinance	4,000	4,000	1,124
Advertising	250	250	-
Legal publications	12,500	12,500	8,823
Other contractual services	15,000	15,000	17,954
Total contractual services	36,590	36,590	29,648
Commodities			
Office supplies	10,550	10,550	9,775
Postage	24,500	24,500	19,895
Subscriptions and publications	895	895	814
Recycling supplies	3,500	3,500	3,443
Total commodities	39,445	39,445	33,927
Other charges			
Professional development	2,125	2,125	7
Dues	255	255	255
Contingencies	1,800	1,800	214
Total other charges	4,180	4,180	476
Central services	20,207	20,207	20,207
Total office of Village Clerk	344,677	344,677	320,124
Finance department			
Personnel services			
Regular salaries	494,000	494,000	490,887
Overtime salaries	500	500	102
Employee retirement contribution	89,891	89,891	84,617
Employee group insurance	89,865	89,865	83,887
Total personnel services	674,256	674,256	659,493

(This schedule is continued on the following pages.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance department (Continued)			
Contractual services			
Service agreements	\$ 700	\$ 700	\$ 708
Audit services	39,500	39,500	41,689
Document imaging	4,200	4,200	3,508
Advertising	500	500	1,307
Total contractual services	44,900	44,900	47,212
Commodities			
Office supplies	8,390	8,390	8,223
Postage	3,000	3,000	2,718
Subscriptions and publications	865	865	530
Total commodities	12,255	12,255	11,471
Other charges			
Professional development	6,285	6,285	7,496
Dues	1,525	1,525	1,533
Contingencies	1,500	1,500	452
Equipment	1,500	1,500	1,113
Total other charges	10,810	10,810	10,594
Central services	46,639	46,639	46,639
Total finance department	788,860	788,860	775,409
Community development			
Personnel services			
Regular salaries	596,000	596,000	578,362
Overtime salaries	5,500	5,500	5,345
Temporary salaries	6,600	6,600	5,796
Employee retirement contribution	110,394	110,394	100,849
Employee group insurance	79,880	79,880	77,795
Total personnel services	798,374	798,374	768,147
Contractual services			
Document imaging services	3,000	3,000	-
Vehicle maintenance	1,000	1,000	139
Advertising	1,000	1,000	25
Total contractual services	5,000	5,000	164

(This schedule is continued on the following pages.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Community development (Continued)			
Commodities			
Materials and supplies	\$ 7,950	\$ 7,950	\$ 4,971
Subscriptions and publications	1,395	1,395	1,851
Automotive supplies	5,000	5,000	6,524
Office supplies	3,600	3,600	3,069
Postage	2,250	2,250	1,751
Total commodities	20,195	20,195	18,166
Other charges			
Professional development	10,700	10,700	6,098
Rebates	-	-	215,049
Dues	3,470	3,470	3,269
Contingencies	1,000	1,000	1,384
Total other charges	15,170	15,170	225,800
Capital outlay	1,200	1,200	1,118
Central services	47,588	47,588	47,588
Vehicle replacement	6,250	6,250	6,250
Total community development	893,777	893,777	1,067,233
Building department			
Personnel services			
Regular salaries	614,000	614,000	594,584
Overtime salaries	8,500	8,500	5,532
Temporary salaries	16,350	16,350	9,853
Employee retirement contribution	115,249	115,249	102,480
Employee group insurance	89,865	89,865	92,026
Total personnel services	843,964	843,964	804,475
Contractual services			
Equipment rentals	1,720	1,720	603
Uniform rentals	2,752	2,752	2,444
Elevator inspections	3,225	3,225	5,124
Vehicle maintenance	7,000	7,000	2,319

(This schedule is continued on the following pages.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Building department (Continued)			
Contractual services (Continued)			
Microfilm services	\$ 9,000	\$ 9,000	\$ 9,023
Plan review services	70,000	70,000	127,651
Total contractual services	93,697	93,697	147,164
Commodities			
Automotive supplies	7,220	7,220	6,722
Office supplies	6,240	6,240	4,868
Postage	2,100	2,100	1,146
Subscriptions and publications	3,030	3,030	2,421
Total commodities	18,590	18,590	15,157
Other charges			
Professional development	12,110	12,110	7,886
Dues	950	950	470
Contingencies	500	500	-
Total other charges	13,560	13,560	8,356
Capital outlay			
Machinery and equipment	1,800	1,800	1,837
Central services			
	45,702	45,702	45,702
Vehicle replacement			
	12,375	12,375	12,375
Total building department	1,029,688	1,029,688	1,035,066
Total general government	6,039,744	6,039,744	5,536,125
PUBLIC SAFETY			
Police protection			
Personnel services			
Regular salaries	4,742,000	4,742,000	4,649,948
Overtime salaries	450,000	450,000	460,197
Crossing guard	110,000	110,000	120,598
Employee retirement contribution	486,538	486,538	480,449
Employee group insurance	708,935	708,935	681,977
Total personnel services	6,497,473	6,497,473	6,393,169

(This schedule is continued on the following pages.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police protection (Continued)			
Contractual services			
Equipment rentals	\$ 19,923	\$ 19,923	\$ 22,103
Service agreements	57,527	57,527	45,262
Computer services	52,274	52,274	22,335
Advertising	2,500	2,500	1,123
Towing	500	500	-
Impounding animals	2,000	2,000	2,850
Vehicle maintenance	40,000	40,000	40,675
Vehicle set up	34,250	34,250	33,677
Auto body repairs	7,500	7,500	804
Communications	444,670	444,670	425,672
	<hr/>		
Total contractual services	661,144	661,144	594,501
	<hr/>		
Commodities			
Materials and supplies	40,985	40,985	53,422
Uniforms	67,650	67,650	55,843
Shooting range supplies	14,750	14,750	11,292
Subscriptions and publications	4,680	4,680	3,564
Office supplies	19,000	19,000	24,068
Postage	6,000	6,000	4,555
Equipment maintenance materials	11,500	11,500	6,498
Automotive supplies	106,100	106,100	129,738
	<hr/>		
Total commodities	270,665	270,665	288,980
	<hr/>		
Other charges			
Professional development	81,325	81,325	102,864
Planning and research	10,130	10,130	17,310
Dues	17,738	17,738	16,550
Community relations	34,300	34,300	35,405
Prisoner detention	1,000	1,000	876
Police and fire commission	8,000	8,000	10,032
Emergency management	6,000	6,000	-
Safety program	12,230	12,230	1,984
Contingencies	15,000	15,000	21,429
	<hr/>		
Total other charges	185,723	185,723	206,450
	<hr/>		

(This schedule is continued on the following pages.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police protection (Continued)			
Capital outlay			
Machinery and equipment	\$ 196,600	\$ 196,600	\$ 192,562
Central services	329,479	329,479	329,479
Vehicle replacement	199,579	199,579	221,432
Police pension	930,000	930,000	878,342
Total public safety	9,270,663	9,270,663	9,104,915
PUBLIC WORKS			
Streets			
Personnel services			
Regular salaries	1,238,000	1,238,000	1,224,623
Overtime salaries	45,000	45,000	63,734
Temporary salaries	7,000	7,000	8,180
Employee retirement contribution	236,831	236,831	231,483
Employee group insurance	210,484	210,484	206,572
Total personnel services	1,737,315	1,737,315	1,734,592
Contractual services			
Uniform rentals	8,500	8,500	8,392
Equipment rentals	16,000	16,000	17,651
Advertising	2,000	2,000	1,283
Utilities	120,000	120,000	192,508
Snow plow contracts	100,000	100,000	85,800
Sidewalk and curb replacement	45,000	45,000	57,589
Tree trimming	20,000	20,000	10,113
Vehicle maintenance	26,000	26,000	37,011
Services to maintain streets	50,000	50,000	17,000
Services to maintain traffic signals	30,000	30,000	13,220
Total contractual services	417,500	417,500	440,567
Commodities			
Material supplies	70,300	70,300	74,294
Uniforms	3,000	3,000	3,036
Subscriptions and publications	400	400	472

(This schedule is continued on the following page.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Streets (Continued)			
Commodities (Continued)			
Small tools	\$ 6,000	\$ 6,000	\$ 1,714
Safety equipment	3,000	3,000	2,642
Automotive supplies	50,000	50,000	72,882
Postage	500	500	505
Office supplies	4,000	4,000	3,014
Snow plowing salt	150,000	150,000	106,175
Ground maintenance materials	20,000	20,000	30,646
Building maintenance materials	8,000	8,000	9,913
Street light maintenance materials	25,000	25,000	30,713
Equipment maintenance materials	25,000	25,000	27,877
Total commodities	365,200	365,200	363,883
Other charges			
Professional development	6,370	6,370	3,422
Dues	1,270	1,270	1,185
Stormwater maintenance	50,000	50,000	13,548
Contingencies	10,000	10,000	37,707
Total other charges	67,640	67,640	55,862
Capital outlay			
Machinery and equipment	212,000	212,000	38,685
Tree purchases	18,000	18,000	25,076
Total capital outlay	230,000	230,000	63,761
Central services	116,832	116,832	116,832
Vehicle replacement	224,856	224,856	305,086
Total public works	3,159,343	3,159,343	3,080,583
TOTAL EXPENDITURES	\$ 18,469,750	\$ 18,469,750	\$ 17,721,623

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEVELOPER DEPOSITS FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 150,000	\$ 150,000	\$ 455,907
Developer contributions	400,000	400,000	304,013
Total revenues	550,000	550,000	759,920
EXPENDITURES			
Public works	-	-	1,538
Capital outlay	304,950	304,950	101,196
Total expenditures	304,950	304,950	102,734
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	245,050	245,050	657,186
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(712,248)	(732,248)	(220,160)
Total other financing sources (uses)	(712,248)	(732,248)	(220,160)
NET CHANGE IN FUND BALANCE	\$ (467,198)	\$ (487,198)	437,026
FUND BALANCE, MAY 1			6,395,633
FUND BALANCE, APRIL 30			\$ 6,832,659

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BREWSTER CREEK TIF PROJECT FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 1,100,000	\$ 1,100,000	\$ 935,293
Investment income	10,000	10,000	60,126
Total revenues	1,110,000	1,110,000	995,419
EXPENDITURES			
Capital outlay	2,800,000	2,800,000	2,374,276
Debt service			
Interest and fiscal charges	950,000	950,000	1,010,368
Total expenditures	3,750,000	3,750,000	3,384,644
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,640,000)	(2,640,000)	(2,389,225)
OTHER FINANCING SOURCES (USES)			
Developer notes	-	-	2,087,200
Total other financing sources (uses)	-	-	2,087,200
NET CHANGE IN FUND BALANCE	\$ (2,640,000)	\$ (2,640,000)	(302,025)
FUND BALANCE, MAY 1			672,360
Prior period adjustment			65,864
FUND BALANCE, MAY 1, RESTATED			738,224
FUND BALANCE, APRIL 30			\$ 436,199

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Fund

Motor Fuel Tax Fund - to account for revenue from the state gasoline tax.

Debt Service Fund

The Debt Service Fund accounts for taxes, interest, principal retirements, and interest and fiscal charges for the following debt issues:

2001 General Obligation Bonds - to accumulate monies for retiring debt used for the purpose to call and redeem \$3,480,000 in outstanding series 1993A and 1993C bonds. The remainder of the funds will be used to fund capital projects. Financing is provided by a specific annual tax levy.

2002 General Obligation Bonds - to accumulate monies for retiring debt used for the purpose to call and redeem \$2,560,000 in outstanding Series 1995 bonds. The remainder of the funds will be used to fund capital projects. Financing is provided by a specific annual tax levy.

2005 General Obligation Bonds - to accumulated monies for retiring debt used to pay for a water meter reading system and to pay a portion of the construction cost of a new Village Hall. Financing is provided by a specific annual tax levy.

Capital Projects Funds

Capital Projects Fund - to account for all capital improvements not specifically accounted for in other funds.

Municipal Building Fund - to account for the funds used for construction and/or improvements of municipal buildings.

Bluff City Special Service Area Fund - to account for the funds used for construction and/or improvements of the Bluff City SSA.

Route 59 and Lake Tax Increment Financing Fund - to account for the incremental property taxes used for construction and/or improvements to the Route 59 and Lake Street Redevelopment Project Area.

Town Center Tax Increment Financing Fund - to account for the incremental property taxes used for construction and/or improvements to the Bartlett Downtown Redevelopment Project Area.

Brewster Creek Municipal Tax Increment Financing Fund - to account for the incremental property taxes used for municipal expenditures related to the Bartlett Quarry Redevelopment Project Area.

VILLAGE OF BARTLETT, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2007

	Special Revenue	Debt Service	Capital Projects
	Motor Fuel Tax	Debt Service	Capital Projects
ASSETS			
Cash and investments	\$ 1,087,807	\$ 1,086,542	\$ 1,533,743
Receivables, net of allowance for uncollectibles			
Property tax	-	728,984	-
Accounts	-	366,790	15,326
Accrued interest	-	-	-
Due from other governments	93,565	-	-
Advances from other funds	-	-	-
Land held for sale	-	-	-
TOTAL ASSETS	\$ 1,181,372	\$ 2,182,316	\$ 1,549,069
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 38,947	\$ -	\$ 23,442
Accrued payroll	-	-	-
Compensated absences payable	-	-	-
Advances from other funds	-	-	-
Deferred revenue	-	1,095,774	-
Total liabilities	38,947	1,095,774	23,442
FUND BALANCES			
Reserved for land held for resale	-	-	-
Reserved for debt service	-	1,086,542	-
Reserved for highways and streets	1,142,425	-	-
Reserved for redevelopment	-	-	-
Reserved for advances to other funds	-	-	-
Unreserved			
Capital Projects	-	-	1,525,627
Total fund balances	1,142,425	1,086,542	1,525,627
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,181,372	\$ 2,182,316	\$ 1,549,069

Capital Projects						
Municipal Building	Bluff City SSA	Rt. 59 and Lake TIF	Town Center TIF	Brewster Creek Municipal TIF	Total	
\$ 936,713	\$ 108,274	\$ 339,179	\$ 1,792,556	\$ 261,499	\$ 7,146,313	
-	-	-	-	-	728,984	
-	-	-	-	-	382,116	
-	442	-	-	-	442	
-	-	-	-	-	93,565	
266,834	-	-	-	-	266,834	
-	-	2,814,078	541,521	-	3,355,599	
<u>\$ 1,203,547</u>	<u>\$ 108,716</u>	<u>\$ 3,153,257</u>	<u>\$ 2,334,077</u>	<u>\$ 261,499</u>	<u>\$ 11,973,853</u>	
\$ 12,974	\$ 95,829	\$ 33	\$ 36,911	\$ 779	\$ 208,915	
-	-	-	-	786	786	
-	-	-	-	2,080	2,080	
-	-	3,153,224	-	-	3,153,224	
-	-	-	16,104	-	1,111,878	
<u>12,974</u>	<u>95,829</u>	<u>3,153,257</u>	<u>53,015</u>	<u>3,645</u>	<u>4,476,883</u>	
-	-	-	541,521	-	541,521	
-	-	-	-	-	1,086,542	
-	-	-	-	-	1,142,425	
-	-	-	1,739,541	257,854	1,997,395	
266,834	-	-	-	-	266,834	
<u>923,739</u>	<u>12,887</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,462,253</u>	
<u>1,190,573</u>	<u>12,887</u>	<u>-</u>	<u>2,281,062</u>	<u>257,854</u>	<u>7,496,970</u>	
<u>\$ 1,203,547</u>	<u>\$ 108,716</u>	<u>\$ 3,153,257</u>	<u>\$ 2,334,077</u>	<u>\$ 261,499</u>	<u>\$ 11,973,853</u>	

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

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

For the Year Ended April 30, 2007

	Special Revenue	Debt Service	Capital Projects
	Motor Fuel Tax	Debt Service	Capital Projects
REVENUES			
Taxes			
Property	\$ -	\$ 844,922	\$ -
Sales	-	-	-
Annexation fees	-	122,891	-
Intergovernmental	1,192,389	-	-
Investment income	48,045	65,661	76,612
Developer contributions	-	-	-
Miscellaneous	-	120,608	27,245
	<hr/>	<hr/>	<hr/>
Total revenues	1,240,434	1,154,082	103,857
EXPENDITURES			
General government			
Contractual services	-	1,700	-
Public works			
Contractual services	-	-	-
Personnel services	-	-	-
Contingencies	-	-	-
Capital outlay	548,242	-	338,784
Debt service			
Principal	-	990,000	-
Interest and fiscal charges	-	571,295	-
	<hr/>	<hr/>	<hr/>
Total expenditures	548,242	1,562,995	338,784
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	692,192	(408,913)	(234,927)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	401,958	47,000
Transfers (out)	(45,000)	-	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(45,000)	401,958	47,000
NET CHANGE IN FUND BALANCES			
	<hr/>	<hr/>	<hr/>
	647,192	(6,955)	(187,927)
FUND BALANCES, MAY 1			
	<hr/>	<hr/>	<hr/>
	495,233	1,093,497	1,713,554
Prior period adjustment			
	<hr/>	<hr/>	<hr/>
	-	-	-
FUND BALANCES, MAY 1, RESTATED			
	<hr/>	<hr/>	<hr/>
	495,233	1,093,497	1,713,554
FUND BALANCES, APRIL 30			
	<hr/>	<hr/>	<hr/>
	\$ 1,142,425	\$ 1,086,542	\$ 1,525,627

Capital Projects					
Municipal Building	Bluff City SSA	Rt. 59 and Lake TIF	Town Center TIF	Brewster Creek Municipal TIF	Total
\$ -	\$ -	\$ 11,271	\$ 1,224,526	\$ 133,613	\$ 2,214,332
-	-	-	5,863	-	5,863
-	-	-	-	-	122,891
-	-	-	-	-	1,192,389
68,034	10,107	6	76,473	14,806	359,744
91,435	-	-	-	-	91,435
-	311,938	-	-	-	459,791
159,469	322,045	11,277	1,306,862	148,419	4,446,445
-	-	-	-	-	1,700
-	7,541	116	51,107	21,457	80,221
-	-	-	-	65,219	65,219
-	-	-	35,849	-	35,849
585,950	315,194	-	841,521	-	2,629,691
-	-	-	-	-	990,000
-	3,500	118,573	-	-	693,368
585,950	326,235	118,689	928,477	86,676	4,496,048
(426,481)	(4,190)	(107,412)	378,385	61,743	(49,603)
115,000	-	107,412	-	-	671,370
(80,000)	-	-	-	-	(125,000)
35,000	-	107,412	-	-	546,370
(391,481)	(4,190)	-	378,385	61,743	496,767
1,582,054	619,648	-	1,806,407	196,111	7,506,504
-	(602,571)	-	96,270	-	(506,301)
1,582,054	17,077	-	1,902,677	196,111	7,000,203
\$ 1,190,573	\$ 12,887	\$ -	\$ 2,281,062	\$ 257,854	\$ 7,496,970

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Grants	\$ 1,235,000	\$ 1,235,000	\$ -
Intergovernmental	1,125,000	1,125,000	1,192,389
Investment income	5,000	5,000	48,045
Miscellaneous	435,000	435,000	-
Total revenues	2,800,000	2,800,000	1,240,434
EXPENDITURES			
Capital outlay	3,102,500	3,102,500	548,242
Total expenditures	3,102,500	3,102,500	548,242
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(302,500)	(302,500)	692,192
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(90,000)	(90,000)	(45,000)
Total other financing sources (uses)	(90,000)	(90,000)	(45,000)
NET CHANGE IN FUND BALANCE	\$ (392,500)	\$ (392,500)	647,192
FUND BALANCE, MAY 1			495,233
FUND BALANCE, APRIL 30			\$ 1,142,425

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
DEBT SERVICE FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 831,925	\$ 831,925	\$ 844,922
Annexation fees	123,721	123,721	122,891
Investment income	35,000	35,000	65,661
Miscellaneous	120,608	120,608	120,608
Total revenues	1,111,254	1,111,254	1,154,082
EXPENDITURES			
General government			
Contractual services	3,000	3,000	1,700
Debt service			
Principal	1,385,000	1,385,000	990,000
Interest and fiscal charges	639,960	639,960	571,295
Total expenditures	2,027,960	2,027,960	1,562,995
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(916,706)	(916,706)	(408,913)
OTHER FINANCING SOURCES (USES)			
Transfers in	862,238	862,238	401,958
Total other financing sources (uses)	862,238	862,238	401,958
NET CHANGE IN FUND BALANCE	\$ (54,468)	\$ (54,468)	(6,955)
FUND BALANCE, MAY 1			1,093,497
FUND BALANCE, APRIL 30			\$ 1,086,542

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 15,000	\$ 15,000	\$ 76,612
Miscellaneous	10,000	10,000	27,245
Total revenues	<u>25,000</u>	<u>25,000</u>	<u>103,857</u>
EXPENDITURES			
Capital outlay	<u>1,556,000</u>	<u>1,556,000</u>	<u>338,784</u>
Total expenditures	<u>1,556,000</u>	<u>1,556,000</u>	<u>338,784</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,531,000)</u>	<u>(1,531,000)</u>	<u>(234,927)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>147,000</u>	<u>147,000</u>	<u>47,000</u>
Total other financing sources (uses)	<u>147,000</u>	<u>147,000</u>	<u>47,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,384,000)</u>	<u>\$ (1,384,000)</u>	<u>(187,927)</u>
FUND BALANCE, MAY 1			<u>1,713,554</u>
FUND BALANCE, APRIL 30			<u>\$ 1,525,627</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
MUNICIPAL BUILDING FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 20,000	\$ 20,000	\$ 68,034
Developer contributions	95,000	95,000	91,435
Total revenues	115,000	115,000	159,469
EXPENDITURES			
Capital outlay	625,000	625,000	585,950
Total expenditures	625,000	625,000	585,950
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(510,000)	(510,000)	(426,481)
OTHER FINANCING SOURCES (USES)			
Transfers in	115,000	115,000	115,000
Transfers (out)	(80,000)	(80,000)	(80,000)
Total other financing sources (uses)	35,000	35,000	35,000
NET CHANGE IN FUND BALANCE	\$ (475,000)	\$ (475,000)	(391,481)
FUND BALANCE, MAY 1			1,582,054
FUND BALANCE, APRIL 30			\$ 1,190,573

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
BLUFF CITY SSA FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Interest	\$ -	\$ -	\$ 10,107
Miscellaneous	-	-	311,938
Total revenues	-	-	322,045
EXPENDITURES			
Public works			
Contractual services	-	10,000	7,541
Capital outlay			
Construction management	-	20,000	13,573
Other	-	400,000	301,621
Debt service			
Interest and fiscal charges	-	-	3,500
Total expenditures	-	430,000	326,235
NET CHANGE IN FUND BALANCE	\$ -	\$ (430,000)	(4,190)
FUND BALANCE, MAY 1			619,648
Prior period adjustment			<u>(602,571)</u>
FUND BALANCE, MAY 1, RESTATED			<u>17,077</u>
FUND BALANCE, APRIL 30			<u>\$ 12,887</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
RT. 59 AND LAKE TIF FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 10,000	\$ 10,000	\$ 11,271
Investment income	-	-	6
Total revenues	10,000	10,000	11,277
EXPENDITURES			
Public works			
Contractual services	68,000	68,000	116
Debt service			
Interest and fiscal charges	31,500	51,500	118,573
Total expenditures	99,500	119,500	118,689
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(89,500)	(109,500)	(107,412)
OTHER FINANCING SOURCES (USES)			
Transfers in	99,500	99,500	107,412
Total other financing sources (uses)	99,500	99,500	107,412
NET CHANGE IN FUND BALANCE	<u>\$ 10,000</u>	<u>\$ (10,000)</u>	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
TOWN CENTER TIF FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 800,000	\$ 800,000	\$ 1,224,526
Sales taxes	5,000	5,000	5,863
Grants	440,000	440,000	-
Investment income	25,000	25,000	76,473
Total revenues	1,270,000	1,270,000	1,306,862
EXPENDITURES			
Public works			
Contractual services	183,350	183,350	51,107
Contingencies	45,000	45,000	35,849
Capital outlay	959,500	959,500	841,521
Total expenditures	1,187,850	1,187,850	928,477
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	82,150	82,150	378,385
OTHER FINANCING SOURCES (USES)			
Sale of land	190,000	190,000	-
Total other financing sources (uses)	190,000	190,000	-
NET CHANGE IN FUND BALANCE	\$ 272,150	\$ 272,150	378,385
FUND BALANCE, MAY 1			1,806,407
Prior period adjustment			96,270
FUND BALANCE, MAY 1, RESTATED			1,902,677
FUND BALANCE, APRIL 30			\$ 2,281,062

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BREWSTER CREEK MUNICIPAL TIF FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 150,000	\$ 150,000	\$ 133,613
Investment income	5,000	5,000	14,806
Total revenues	<u>155,000</u>	<u>155,000</u>	<u>148,419</u>
EXPENDITURES			
Public works			
Contractual services	33,500	33,500	21,457
Personnel services	64,275	64,275	65,219
Total expenditures	<u>97,775</u>	<u>97,775</u>	<u>86,676</u>
NET CHANGE IN FUND BALANCE	<u>\$ 57,225</u>	<u>\$ 57,225</u>	61,743
FUND BALANCE, MAY 1			<u>196,111</u>
FUND BALANCE, APRIL 30			<u>\$ 257,854</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

Police Pension Fund - to account for the resources necessary to provide retirement and disability benefits to sworn personnel of the Bartlett Police Department.

Bluff City Special Service Area Agency Fund - to account for the activity in the Bluff City Special Service Area which does not involve the measurement of operating results.

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF CHANGES IN NET ASSETS - BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2007

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer contributions	\$ 930,000	\$ 930,000	\$ 878,342
Employee contributions	350,000	350,000	401,960
Total contributions	<u>1,280,000</u>	<u>1,280,000</u>	<u>1,280,302</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	-	-	880,146
Interest	1,000,000	1,000,000	507,213
Total investment income	1,000,000	1,000,000	1,387,359
Less investment expense	(78,000)	(78,000)	(66,065)
Net investment income	<u>922,000</u>	<u>922,000</u>	<u>1,321,294</u>
Total additions	<u>2,202,000</u>	<u>2,202,000</u>	<u>2,601,596</u>
DEDUCTIONS			
Pension benefits	425,000	425,000	430,335
Refunds	10,000	30,000	44,349
Administrative expenses	15,050	15,050	5,382
Total deductions	<u>450,050</u>	<u>470,050</u>	<u>480,066</u>
NET INCREASE	<u>\$ 1,751,950</u>	<u>\$ 1,731,950</u>	2,121,530
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1			<u>14,468,712</u>
April 30			<u>\$ 16,590,242</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

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

For the Year Ended April 30, 2007

	Balances			Balances
	May 1,			April 30
	Restated	Additions	Deductions	
ASSETS				
Cash and investments	\$ 502,788	\$ 264,200	\$ -	\$ 766,988
Accounts receivable	-	43,500	-	43,500
Accrued interest receivable	-	3,218	-	3,218
TOTAL ASSETS	\$ 502,788	\$ 310,918	\$ -	\$ 813,706
LIABILITIES				
Due to bondholders	\$ 502,788	\$ 310,918	\$ -	\$ 813,706
TOTAL LIABILITIES	\$ 502,788	\$ 310,918	\$ -	\$ 813,706

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis. The Village's internal service funds are as follows:

Central Services Fund - to account for the financing of goods and services to be provided to departments of the Village on a cost reimbursement basis.

Vehicle Replacement Fund - to accumulate funds for replacement of vehicles used in Village operations.

VILLAGE OF BARTLETT, ILLINOIS

COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS

April 30, 2007

	Central Services	Vehicle Replacement	Total
CURRENT ASSETS			
Cash and investments	\$ 1,109,488	\$ 1,460,637	\$ 2,570,125
Prepaid items	23,249	-	23,249
Total current assets	1,132,737	1,460,637	2,593,374
CAPITAL ASSETS			
Depreciable, net of accumulated depreciation	171,975	1,752,841	1,924,816
Total capital assets	171,975	1,752,841	1,924,816
Total assets	1,304,712	3,213,478	4,518,190
CURRENT LIABILITIES			
Accounts payable	29,155	193,722	222,877
Accrued payroll	3,845	-	3,845
Compensated absences payable	5,944	-	5,944
Total current liabilities	38,944	193,722	232,666
NET ASSETS			
Invested in capital assets	171,975	1,752,841	1,924,816
Unrestricted	1,093,793	1,266,915	2,360,708
TOTAL NET ASSETS	\$ 1,265,768	\$ 3,019,756	\$ 4,285,524

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

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

For the Year Ended April 30, 2007

	Central Services	Vehicle Replacement	Total
OPERATING REVENUES			
Charges for service			
General fund	\$ 659,221	\$ 547,206	\$ 1,206,427
Water fund	116,831	13,393	130,224
Sewer fund	116,831	53,314	170,145
Parking fund	-	6,348	6,348
Golf fund	76,136	44,548	120,684
	<u>969,019</u>	<u>664,809</u>	<u>1,633,828</u>
Total operating revenues			
OPERATING EXPENSES			
Personnel services			
Regular salaries	143,567	-	143,567
Overtime salaries	515	-	515
Unemployment benefits	5,832	-	5,832
Contractual services			
Service agreements	100,994	-	100,994
Computer services	74,038	-	74,038
Printing services	54,433	-	54,433
Personnel testing	560	-	560
Building maintenance services	73,248	-	73,248
Telephone	95,009	-	95,009
Commodities			
Materials and supplies	24,918	-	24,918
Building maintenance supplies	3,170	-	3,170
Capital outlay	70,839	1,357	72,196
Other charges	21,247	-	21,247
Employee retirement contribution	25,641	-	25,641
Employee group insurance	17,386	-	17,386
	<u>711,397</u>	<u>1,357</u>	<u>712,754</u>
Total operating expenses			
OPERATING INCOME BEFORE DEPRECIATION	257,622	663,452	921,074
DEPRECIATION	65,884	485,929	551,813
OPERATING INCOME	<u>191,738</u>	<u>177,523</u>	<u>369,261</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	51,482	76,242	127,724
Gain on sale of capital assets	-	47,260	47,260
	<u>51,482</u>	<u>123,502</u>	<u>174,984</u>
Total nonoperating revenues (expenses)			
CHANGE IN NET ASSETS	243,220	301,025	544,245
NET ASSETS, MAY 1	<u>1,022,548</u>	<u>2,718,731</u>	<u>3,741,279</u>
NET ASSETS, APRIL 30	<u>\$ 1,265,768</u>	<u>\$ 3,019,756</u>	<u>\$ 4,285,524</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2007

	Central Services	Vehicle Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from internal service transactions	\$ 969,019	\$ 664,809	\$ 1,633,828
Payments to suppliers	(545,706)	(1,357)	(547,063)
Payments to employees	(190,988)	-	(190,988)
Net cash from operating activities	<u>232,325</u>	<u>663,452</u>	<u>895,777</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from non-capital financing activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	51,482	76,242	127,724
Net cash from investing activities	<u>51,482</u>	<u>76,242</u>	<u>127,724</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(16,175)	(680,586)	(696,761)
Proceeds from sale of capital assets	-	50,612	50,612
Net cash from capital and related financing activities	<u>(16,175)</u>	<u>(629,974)</u>	<u>(646,149)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	267,632	109,720	377,352
CASH AND CASH EQUIVALENTS, MAY 1	841,856	1,350,917	2,192,773
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,109,488</u>	<u>\$ 1,460,637</u>	<u>\$ 2,570,125</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 191,738	\$ 177,523	\$ 369,261
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation	65,884	485,929	551,813
(Increase) decrease in Prepaid items	(23,249)	-	(23,249)
Increase (decrease) in Accounts payable	(4,001)	-	(4,001)
Accrued payroll	1,099	-	1,099
Compensated absences	854	-	854
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 232,325</u>	<u>\$ 663,452</u>	<u>\$ 895,777</u>

(See independent auditor's report.)

**CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL FUNDS**

VILLAGE OF BARTLETT, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CAPITAL ASSETS

April 30, 2007

(With Comparative Totals for April 30, 2006)

CAPITAL ASSETS	2007	2006
	<u>2007</u>	<u>2006</u>
Land	\$ 38,336,741	\$ 38,336,741
Land improvements	1,338,206	811,583
Buildings and improvements	12,307,762	11,898,851
Machinery and equipment	1,764,531	1,582,734
Storm sewers	24,114,919	22,938,818
Streets, bridges, and sidewalks	54,396,521	52,307,172
Construction in progress	912,703	3,114,910
	<u>2007</u>	<u>2006</u>
TOTAL CAPITAL ASSETS	<u>\$ 133,171,383</u>	<u>\$ 130,990,809</u>
INVESTMENTS IN CAPITAL ASSETS		
TOTAL INVESTMENTS IN CAPITAL ASSETS	<u>\$ 133,171,383</u>	<u>\$ 130,990,809</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts.

(See independent auditor's report.)

VILLAGE OF BARTLETT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY

April 30, 2007

Function and Activity	Land	Land Improvements	Buildings and Improvements	Machinery and Equipment	Storm Sewers	Streets, Bridges, and Sidewalks	Construction in Progress	Total
General government	\$ 848,777	\$ -	\$ 8,009,719	\$ 244,446	\$ -	\$ -	\$ -	\$ 9,102,942
Public works	37,345,658	1,165,212	1,513,683	913,678	24,114,919	54,396,521	829,832	120,279,503
Public safety	142,306	163,194	2,188,135	606,407	-	-	82,871	3,182,913
Golf	-	9,800	596,225	-	-	-	-	606,025
TOTAL	\$ 38,336,741	\$ 1,338,206	\$ 12,307,762	\$ 1,764,531	\$ 24,114,919	\$ 54,396,521	\$ 912,703	\$ 133,171,383

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts.

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY

For the Year Ended April 30, 2007

Function and Activity	Balances May 1	Additions	Retirements	Balances April 30
General government	\$ 8,624,042	\$ 478,900	\$ -	\$ 9,102,942
Public works	118,734,075	4,895,238	3,349,810	120,279,503
Public safety	3,026,667	173,925	17,679	3,182,913
Golf	606,025	-	-	606,025
TOTAL	<u>\$ 130,990,809</u>	<u>\$ 5,548,063</u>	<u>\$ 3,367,489</u>	<u>\$ 133,171,383</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts.

(See independent auditor's report.)

SCHEDULES OF LONG-TERM DEBT REQUIREMENTS

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2001

April 30, 2007

Date of Issue	February 15, 2001
Date of Maturity	December 15, 2009
Authorized Issue	\$ 4,820,000
Denomination of Bonds	\$ 5,000
Interest Rates	3.75% to 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	JP Morgan Chase

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Total	June 15	Amount	December 15	Amount
2006	575-689	\$ 575,000	\$ 78,000	\$ 653,000	2007	\$ 39,000	2007	\$ 39,000
2007	690-819	650,000	55,000	705,000	2008	27,500	2008	27,500
2008	820-964	725,000	29,000	754,000	2009	14,500	2009	14,500
		<u>\$ 1,950,000</u>	<u>\$ 162,000</u>	<u>\$ 2,112,000</u>		<u>\$ 81,000</u>		<u>\$ 81,000</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2002

April 30, 2007

Date of Issue	June 15, 2002
Date of Maturity	December 15, 2021
Authorized Issue	\$ 6,560,000
Denomination of Bonds	\$ 5,000
Interest Rates	3.80% to 4.75%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	JP Morgan Chase

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Total	June 15	Amount	December 15	Amount
2006	0245-0321	\$ 385,000	\$ 231,156	\$ 616,156	2007	\$ 115,578	2007	\$ 115,578
2007	0322-0395	370,000	216,526	586,526	2008	108,263	2008	108,263
2008	0396-0464	345,000	201,726	546,726	2009	100,863	2009	100,863
2009	0465-0528	320,000	187,926	507,926	2010	93,963	2010	93,963
2010	0529-0594	330,000	175,126	505,126	2011	87,563	2011	87,563
2011	0595-0661	335,000	161,926	496,926	2012	80,963	2012	80,963
2012	0662-0730	345,000	148,190	493,190	2013	74,095	2013	74,095
2013	0731-0800	350,000	133,700	483,700	2014	66,850	2014	66,850
2014	0801-0872	360,000	118,650	478,650	2015	59,325	2015	59,325
2015	0873-0946	370,000	102,810	472,810	2016	51,405	2016	51,405
2016	0947-1022	380,000	86,160	466,160	2017	43,080	2017	43,080
2017	1023-1100	390,000	68,680	458,680	2018	34,340	2018	34,340
2018	1101-1170	350,000	50,350	400,350	2019	25,175	2019	25,175
2019	1171-1242	360,000	33,726	393,726	2020	16,863	2020	16,863
2020	1243-1312	350,000	16,614	366,614	2021	8,307	2021	8,307
		<u>\$ 5,340,000</u>	<u>\$ 1,933,266</u>	<u>\$ 7,273,266</u>	<u>\$ 966,633</u>		<u>\$ 966,633</u>	

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2005

April 30, 2007

Date of Issue	April 1, 2005
Date of Maturity	December 15, 2024
Authorized Issue	\$ 8,080,000
Denomination of Bonds	\$ 5,000
Interest Rates	3.50% to 4.25%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	JP Morgan Chase

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Principal	Interest	Total
2006	\$ 325,000	\$ 274,830	\$ 599,830
2007	280,000	263,455	543,455
2008	290,000	253,655	543,655
2009	685,000	243,505	928,505
2010	710,000	219,530	929,530
2011	498,120	194,680	692,800
2012	520,000	177,180	697,180
2013	350,000	158,460	508,460
2014	370,000	145,773	515,773
2015	385,000	131,898	516,898
2016	410,000	116,498	526,498
2017	430,000	100,098	530,098
2018	240,000	82,898	322,898
2019	165,000	73,298	238,298
2020	200,000	66,450	266,450
2021	575,000	58,150	633,150
2022	600,000	34,000	634,000
2023	201,880	8,500	210,380
	<u>\$ 7,235,000</u>	<u>\$ 2,602,858</u>	<u>\$ 9,837,858</u>
Governmental Activities	\$ 5,771,880	\$ 2,436,433	\$ 8,208,313
Business-Type Activities	<u>1,463,120</u>	<u>166,425</u>	<u>1,629,545</u>
	<u>\$ 7,235,000</u>	<u>\$ 2,602,858</u>	<u>\$ 9,837,858</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
TAX INCREMENT FINANCING TAXABLE JUNIOR LIEN BOND SERIES OF 2000

April 30, 2007

Date of Issue	August 15, 2000
Date of Maturity	January 1, 2020
Authorized Issue	\$ 17,360,000
Denomination of Bonds	\$ 5,000
Interest Rates	Variable
Interest Dates	Monthly
Principal Maturity Date	January 1
Payable at	JP Morgan Chase

FUTURE PRINCIPAL REQUIREMENTS

<u>Tax Levy Year</u>	
2010	\$ 1,030,000
2011	1,115,000
2012	1,205,000
2013	1,305,000
2014	1,415,000
2015	1,530,000
2016	1,655,000
2017	1,790,000
2018	1,940,000
2019	2,100,000
2020	2,275,000
	<hr/>
	\$ 17,360,000

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	90-94
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	95-101
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	102-105
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	106-107
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	108-110

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF BARTLETT, ILLINOIS

NET ASSETS BY COMPONENT

Last Four Fiscal Years

	2007	2006	2005	2004
GOVERNMENTAL ACTIVITIES				
Invested in capital assets net of related debt	\$ 81,763,799	\$ 69,077,367	\$ 68,613,353	\$ 68,463,668
Restricted	5,042,528	3,859,679	13,046	49,976
Unrestricted	1,356,021	(654,217)	4,940,982	4,557,478
TOTAL GOVERNMENTAL ACTIVITIES	\$ 88,162,348	\$ 72,282,829	\$ 73,567,381	\$ 73,071,122
BUSINESS-TYPE ACTIVITIES				
Invested in capital assets net of related debt	\$ 43,960,373	\$ 46,074,829	\$ 46,035,945	\$ 43,676,775
Restricted	78,300	78,300	-	-
Unrestricted	11,698,034	11,231,102	11,417,900	11,544,176
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 55,736,707	\$ 57,384,231	\$ 57,453,845	\$ 55,220,951
PRIMARY GOVERNMENT				
Invested in capital assets net of related debt	\$ 125,724,172	\$ 115,152,196	\$ 114,649,298	\$ 112,140,443
Restricted	5,120,828	3,937,979	13,046	49,976
Unrestricted	13,054,055	10,576,885	16,358,882	16,101,654
TOTAL PRIMARY GOVERNMENT	\$ 143,899,055	\$ 129,667,060	\$ 131,021,226	\$ 128,292,073

VILLAGE OF BARTLETT, ILLINOIS

CHANGE IN NET ASSETS

Last Four Fiscal Years

	2007	2006	2005	2004
EXPENSES				
Governmental activities				
General government	\$ 5,557,830	\$ 5,886,102	\$ 4,709,311	\$ 5,289,005
Public safety	8,930,108	8,412,520	7,915,042	7,432,808
Public works	9,085,653	12,162,415	13,487,726	8,902,033
Interest	2,069,414	626,952	414,183	477,491
Total governmental activities expenses	25,643,005	27,087,989	26,526,262	22,101,337
Business-type activities				
Water	6,874,520	6,452,483	4,787,867	4,817,232
Sewer	3,361,453	3,122,436	3,028,324	2,935,456
Parking	128,185	89,092	105,492	93,974
Golf	2,502,250	2,451,511	2,474,473	2,419,727
Total business-type activities expenses	12,866,408	12,115,522	10,396,156	10,266,389
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 38,509,413	\$ 39,203,511	\$ 36,922,418	\$ 32,367,726
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,989,683	\$ 2,505,049	\$ 2,358,822	\$ 1,371,458
Public safety	277,933	234,586	201,584	234,449
Public works	312,308	353,328	388,664	618,762
Operating grants and contributions	1,377,075	1,371,222	1,298,892	1,291,779
Capital grants and contributions	395,448	1,901,240	3,667,445	1,269,449
Total governmental activities program revenues	4,352,447	6,365,425	7,915,407	4,785,897
Business-type activities				
Charges for services				
Water	5,685,410	6,129,930	5,573,197	4,525,018
Sewer	2,932,021	3,008,407	2,735,012	2,312,383
Parking	151,260	149,471	148,737	150,418
Golf	2,251,445	2,288,374	2,214,422	2,131,359
Total business-type activities program revenues	11,020,136	11,576,182	10,671,368	9,119,178
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 15,372,583	\$ 17,941,607	\$ 18,586,775	\$ 13,905,075
NET REVENUE (EXPENSE)				
Governmental activities	\$ (21,290,558)	\$ (20,722,564)	\$ (18,610,855)	\$ (17,315,440)
Business-type activities	(1,846,272)	(539,340)	275,212	(1,147,211)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (23,136,830)	\$ (21,261,904)	\$ (18,335,643)	\$ (18,462,651)

VILLAGE OF BARTLETT, ILLINOIS
CHANGE IN NET ASSETS (Continued)

Last Four Fiscal Years

	2007	2006	2005	2004
GENERAL REVENUES AND OTHER				
CHANGES IN NET ASSETS				
Governmental activities				
Taxes				
Property	\$ 9,585,499	\$ 8,602,729	\$ 7,933,254	\$ 7,145,320
Telecommunications	1,527,633	1,391,107	1,491,515	621,810
Real estate transfer	921,319	1,647,913	1,185,899	970,855
Intergovernmental (unrestricted)				
State replacement	45,432	41,859	32,591	28,200
Sales	2,099,305	1,900,800	1,819,908	1,728,026
State income	3,318,829	2,941,183	2,557,705	2,214,269
Local use	514,228	465,525	380,911	359,403
Annexation fees	-	-	2,189,250	118,664
Investment income	1,519,553	1,197,687	555,244	326,267
Miscellaneous income	508,745	654,929	159,364	633,193
Transfers, net	458,431	594,280	801,473	371,524
Total governmental activities	<u>20,498,974</u>	<u>19,438,012</u>	<u>19,107,114</u>	<u>14,517,530</u>
Business-type activities				
Investment income	653,590	497,802	207,783	196,283
Miscellaneous income	3,589	215,241	31,458	1,732
Capital contributions	-	350,963	2,519,914	252,250
Transfers, net	(458,431)	(594,280)	(801,473)	(371,524)
Total business-type activities	<u>198,748</u>	<u>469,726</u>	<u>1,957,682</u>	<u>78,741</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 20,697,722</u>	<u>\$ 19,907,738</u>	<u>\$ 21,064,796</u>	<u>\$ 14,596,271</u>
CHANGE IN NET ASSETS				
Governmental activities	\$ (791,584)	\$ (1,284,552)	\$ 496,259	\$ (2,797,910)
Business-type activities	(1,647,524)	(69,614)	2,232,894	(1,068,470)
Total primary governmental change in net assets	<u>(2,439,108)</u>	<u>(1,354,166)</u>	<u>2,729,153</u>	<u>(3,866,380)</u>
Prior period adjustment	16,671,103	-	-	-
Net assets - beginning year	<u>146,338,163</u>	<u>131,021,226</u>	<u>128,292,073</u>	<u>132,158,453</u>
NET ASSETS - END OF YEAR	<u>\$ 143,899,055</u>	<u>\$ 129,667,060</u>	<u>\$ 131,021,226</u>	<u>\$ 128,292,073</u>

VILLAGE OF BARTLETT, ILLINOIS
 FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL FUND										
Reserved	\$ 21,228	\$ 22,855	\$ 18,121	\$ 17,067	\$ 19,406	\$ 74,383	\$ 73,192	\$ 46,090	\$ 53,983	\$ 574,145
Unreserved	5,442,748	6,464,706	6,866,391	7,077,470	7,002,775	7,108,708	7,330,868	9,221,294	10,840,136	11,042,385
TOTAL GENERAL FUND	\$ 5,463,976	\$ 6,487,561	\$ 6,884,512	\$ 7,094,537	\$ 7,022,181	\$ 7,183,091	\$ 7,404,060	\$ 9,267,384	\$ 10,894,119	\$ 11,616,530
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 3,489,411	\$ 4,296,876	\$ 3,709,663	\$ 15,849,617	\$ 8,402,766	\$ 1,237,631	\$ 565,398	\$ 3,351,365	\$ 2,877,723	\$ 7,107,306
Unreserved, reported in Capital Project Funds	1,193,545	1,351,143	779,623	3,012,733	2,120,491	10,989,721	13,794,272	22,519,332	11,256,337	7,658,522
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,682,956	\$ 5,648,019	\$ 4,489,286	\$ 18,862,350	\$ 10,523,257	\$ 12,227,352	\$ 14,359,670	\$ 25,870,697	\$ 14,134,060	\$ 14,765,828

Data Source

Audited Financial Statements

VILLAGE OF BARTLETT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
REVENUES										
Taxes	\$ 18,012,245	\$ 16,991,116	\$ 15,401,783	\$ 13,067,883	\$ 11,855,558	\$ 11,555,862	\$ 11,625,737	\$ 11,247,041	\$ 10,377,369	\$ 9,714,136
Grants	-	466,596	1,247,718	92,259	90,860	87,500	-	-	-	-
Annexation fees	122,891	178,138	2,189,250	118,664	138,998	-	-	-	-	-
Licenses and permits	2,100,604	2,618,351	2,653,342	1,664,375	1,669,857	1,479,684	1,455,038	1,311,609	1,254,277	1,078,484
Intergovernmental	1,377,075	1,259,675	1,298,892	1,291,778	1,250,952	1,301,393	1,284,653	1,283,470	1,056,284	928,583
Fines and forfeitures	277,933	234,586	201,584	234,449	251,095	277,059	217,504	275,963	252,048	189,006
Investment income	1,519,553	1,197,687	555,244	326,267	439,590	957,533	1,084,259	658,438	616,930	551,540
Developer contributions	395,448	1,546,191	2,163,546	32,622	-	-	-	-	-	-
Miscellaneous	707,848	666,257	184,291	1,336,005	411,116	739,774	1,107,726	196,317	800,750	87,679
Total revenues	24,513,597	25,158,597	25,895,650	18,164,302	16,108,026	16,398,805	16,774,917	14,972,838	14,357,658	12,549,428
EXPENDITURES										
General government	5,537,825	5,906,485	5,333,045	5,899,132	6,532,466	6,324,003	6,706,407	4,659,065	4,171,546	3,664,166
Public safety	9,104,915	8,510,647	7,931,263	7,341,360	5,910,326	5,692,296	5,188,888	4,879,822	4,328,631	4,029,752
Public works	3,263,410	2,583,995	2,346,536	2,216,289	1,842,639	1,788,686	1,700,572	1,543,226	1,458,756	1,161,403
Capital outlay	5,105,163	17,299,744	18,451,605	5,128,240	4,464,649	7,780,969	10,337,915	3,003,143	2,448,624	2,057,973
Debt service										
Principal	990,000	1,040,000	860,000	705,000	860,000	2,770,000	710,000	485,000	880,000	835,000
Interest	1,703,736	1,739,754	1,094,514	869,083	362,520	385,776	313,412	313,722	339,575	381,826
Total expenditures	25,705,049	37,080,625	36,016,963	22,159,104	19,972,600	24,741,730	24,957,194	14,883,978	13,627,132	12,130,120
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,191,452)	(11,922,028)	(10,121,313)	(3,994,802)	(3,864,574)	(8,342,925)	(8,182,277)	88,860	730,526	419,308
OTHER FINANCING SOURCES (USES)										
Insurance of debt	2,087,200	2,208,600	23,727,680	-	6,567,709	-	20,815,486	-	501,322	-
Bond issuance costs	-	(441,932)	(1,033,489)	-	(2,518,954)	-	1,325,777	-	-	-
Sale of land	-	50,559	-	-	-	-	-	-	-	-
Transfers in	918,591	1,713,693	958,780	643,402	1,848,797	1,525,991	1,552,052	1,673,519	501,923	1,514,183
Transfers (out)	(460,160)	(1,119,413)	(157,307)	(271,878)	(1,225,075)	(1,784,373)	(927,949)	(1,037,774)	(160,616)	(389,508)
Total other financing sources (uses)	2,545,631	2,411,507	23,495,664	371,524	4,672,477	(258,382)	22,765,366	635,745	842,629	1,124,675
NET CHANGE IN FUND BALANCE	\$ 1,354,179	\$ (9,510,521)	\$ 13,374,351	\$ (3,623,278)	\$ 807,903	\$ (8,601,307)	\$ 14,583,089	\$ 724,605	\$ 1,573,155	\$ 1,543,983
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	13.1%	14.1%	11.1%	9.2%	7.9%	18.6%	7.0%	6.7%	10.9%	12.1%

VILLAGE OF BARTLETT, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Misc. Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
1998	\$ 550,288,690	\$ 30,016,956	\$ 15,700,618	\$ 496,651	\$ 596,502,915	\$ 0.804	\$ 1,789,508,745	33.33%
1999	578,484,703	33,930,296	16,413,593	474,683	629,303,275	0.783	1,887,909,825	33.33%
2000	610,292,694	33,899,743	15,559,150	437,374	660,188,961	0.719	1,980,566,883	33.33%
2001	679,267,475	37,458,775	18,605,443	320,846	735,652,539	0.698	2,206,957,617	33.33%
2002	747,622,289	41,660,894	19,006,912	307,756	808,597,851	0.683	2,425,793,553	33.33%
2003	815,807,640	39,804,945	18,918,643	293,414	874,824,642	0.663	2,624,473,926	33.33%
2004	905,605,527	43,766,243	20,562,522	188,915	970,123,207	0.653	2,910,369,621	33.33%
2005	1,009,772,437	47,330,591	23,254,396	180,053	1,080,537,477	0.656	3,241,612,431	33.33%
2006	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: Property is assessed at 33% of actual value.

N/A = Data not yet available from Counties.

Data Source

Office of the County Clerk

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
COOK COUNTY

Last Ten Fiscal Years

Tax Levy Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006*
Village of Bartlett (Cook)	1.001	0.964	0.980	1.001	0.827	0.783	0.849	0.766	0.682	N/A
Cook County	0.919	0.911	0.854	0.824	0.545	0.534	0.489	0.593	0.533	N/A
Cook County Forest Preserve	0.074	0.072	0.070	0.069	0.067	0.061	0.059	0.060	0.060	N/A
Hanover Township	0.263	0.240	0.240	0.260	0.225	0.259	0.273	0.242	0.237	N/A
Suburban TB Sanitarium	0.008	0.008	0.008	0.008	0.007	0.006	0.004	0.001	0.005	N/A
Metropolitan Water Reclamation District of Greater Chicago	0.451	0.444	0.419	0.415	0.401	0.371	0.361	0.347	0.315	N/A
Northwest Mosquito Abatement	0.011	0.010	0.010	0.011	0.010	0.009	0.010	0.009	0.009	N/A
Bartlett Public Library District	0.345	0.457	0.333	0.333	0.316	0.298	0.285	0.268	0.260	N/A
Bartlett Countryside Fire Protection District	0.412	0.394	0.406	0.425	0.336	0.332	0.344	0.304	0.283	N/A
Bartlett Park District	0.424	0.576	0.600	0.633	0.541	0.503	0.573	0.496	0.437	N/A
Unit School District #46	6.298	6.131	6.002	6.243	5.350	5.080	5.606	4.945	4.746	N/A
Community College District #509	0.495	0.459	0.434	0.458	0.387	0.367	0.426	0.434	0.421	N/A
Mental Health District	0.056	0.049	0.044	0.045	0.040	0.038	0.040	0.036	0.035	N/A
Consolidated Elections	0.027	-	0.023	-	0.032	-	0.029	-	0.014	N/A
Streamwood Park District	0.769	0.721	0.703	0.722	0.616	0.582	0.626	0.560	0.532	N/A

* 2006 property tax rates not available.

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

Data Source

Office of the County Clerk

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
DUPAGE COUNTY

Last Ten Fiscal Years

Tax Levy Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Village of Bartlett (DuPage)	0.818	0.804	0.783	0.719	0.698	0.683	0.663	0.653	0.656	0.658
Dupage County	0.297	0.283	0.268	0.254	0.235	0.215	0.200	0.185	0.180	0.171
Dupage Airport	0.034	0.032	0.031	0.029	0.027	0.025	0.023	0.021	0.021	0.018
Forest Preserve District	0.187	0.185	0.180	0.174	0.165	0.153	0.142	0.148	0.127	0.130
Wayne Township	0.086	0.066	0.189	0.185	0.180	0.169	0.155	0.145	0.071	0.333
Bartlett Countryside Fire Protection District	0.347	0.338	0.331	0.315	0.322	0.291	0.274	0.268	0.253	0.438
Hanover Park Fire Protection District	0.606	0.601	0.600	0.568	0.569	0.565	0.568	0.568	0.569	0.568
St. Charles Fire Protection District	0.248	0.246	0.245	0.237	0.228	0.216	0.218	1.188	0.190	0.185
South Elgin Fire Protection District	0.327	0.418	0.428	0.568	0.662	0.674	0.655	0.504	0.536	0.531
Bartlett Public Library District	0.339	0.342	0.327	0.326	0.329	0.292	0.276	0.279	0.251	0.251
Bartlett Park District	0.360	0.499	0.490	0.472	0.466	0.450	0.450	0.438	0.433	0.451
Hanover Park District	0.517	0.520	0.512	0.476	0.470	0.448	0.434	0.426	0.406	0.406
Unit School District #46	5.262	5.206	5.187	5.056	5.110	4.829	4.687	4.602	4.602	4.678
Community College District #509	0.401	0.398	0.366	0.364	0.369	0.349	0.360	0.415	0.414	0.340

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

Data Source

Office of the County Clerk, DuPage County-Department of Revenue

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
KANE COUNTY - ST CHARLES TOWNSHIP

Last Ten Fiscal Years

Tax Levy Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Village of Bartlett (Kane)	2.0767	1.2869	6.3214	2.3804	0.7893	0.6919	0.2096	0.4684	0.8665	0.4538
Kane County	0.4972	0.4912	0.4772	0.4677	0.4529	0.4292	0.3578	0.3467	0.3367	0.3452
Kane County Forest Preserve District	0.1183	0.1174	0.1985	0.1634	0.1520	0.1395	0.1270	0.1432	0.1805	0.1747
St. Charles Township	0.0639	0.0620	0.0619	0.5740	0.0559	0.0534	0.0509	0.3600	0.0485	0.0463
St. Charles Township Roads	0.0890	0.0863	0.0862	0.0818	0.0796	0.0760	0.0760	0.0715	0.0691	0.0671
St. Charles Township Cemetery	0.0246	0.0239	0.0009	1.0008	0.0187	0.0007	0.0159	0.0005	0.0005	0.0131
South St. Charles Township Park District	0.3878	0.3871	0.3856	0.3958	0.4318	0.4201	0.4457	0.4572	0.4235	0.4158
St. Charles Township Library District	0.3021	0.2516	0.2982	0.3013	0.2924	0.2787	0.2661	0.2613	0.2529	0.2457
Elgin Fire Protection District	0.3271	0.4176	0.5646	0.6422	0.6413	0.6875	0.5780	0.5310	0.5512	0.5304
Community School District #303	4.2659	4.2605	4.2155	4.1710	4.0110	4.1156	4.1659	4.5021	4.2549	4.2121
Community College District #509	0.4080	0.3831	0.3920	0.3822	0.3721	0.3636	0.3854	0.4154	0.4011	0.3397
Unit School District #46	5.0347	5.0387	5.2319	5.1442	5.0947	5.1403	4.9424	4.7024	4.7346	4.6954

Notes

- (1) Property tax rates are per \$100 of assessed valuation.
- (2) Tax year 1988 was the first year that a portion of Kane County was annexed to the Village

Data Source

Kane County Tax Extension Department

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
KANE COUNTY - ELGIN TOWNSHIP

Last Ten Fiscal Years

Tax Levy Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Village of Bartlett (Kane)	2.0767	1.2869	6.3214	2.3804	0.7893	0.5919	0.2096	0.4684	0.8665	0.4538
Kane County	0.4972	0.4912	0.4772	0.4677	0.4529	4.2950	0.3578	0.3467	0.3367	0.3452
Kane County Forest Preserve District	0.1183	0.1171	0.1985	0.1634	0.1520	0.1395	0.1270	0.1432	0.1905	0.1747
Elgin Township	0.0922	0.0957	0.0948	0.0941	0.0918	0.0864	0.0807	0.0770	0.0759	0.0715
Elgin Township Roads	0.0716	0.0708	0.0701	0.0696	0.0680	0.0641	0.5990	0.5763	0.0564	0.0531
Gail Borden Library District	0.2698	0.2655	0.2646	0.3453	0.3255	0.3369	0.3445	0.3700	0.3172	0.3378
South Elgin Fire Protection District	0.3271	0.4176	0.5646	0.6422	0.6413	0.6125	0.5780	0.5671	0.5512	0.5304
Community College District #509	0.4080	0.3831	0.3920	0.3822	0.3721	0.3636	0.3854	0.4154	0.4011	0.3397
Unit School District #46	5.0347	5.0387	5.2319	5.1442	5.0947	5.1403	4.9424	4.4702	4.7346	4.6954

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

Data Source

Kane County Tax Extension Department

VILLAGE OF BARTLETT, ILLINOIS
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO

Taxpayer (County)	2007			Taxpayer	1998		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Senior Flexonics, Inc.	\$ 5,989,407	1	0.55%	Flexonics	\$ 4,261,131	1	0.80%
Bluff City	5,346,409	2	0.49%	Bartlett Plaza	3,719,803	2	0.70%
Bartlett Properties	4,924,700	3	0.46%	Spring Lake Estates	3,079,368	3	0.58%
Spring Lake Estates	4,087,102	4	0.38%	Burton Passive	2,600,586	4	0.49%
Elmhurst Chicago Stone Co.	3,968,853	5	0.37%	Elmhurst Chicago Stone	2,534,639	5	0.48%
Scott Retzlogg & Assocs.	3,356,680	6	0.31%	Thomas Mallen	1,835,185	6	0.35%
Northridge Holdings	3,323,945	7	0.31%	Bartlett Commons	1,287,970	7	0.24%
Ala Carate Ent Ltd. Prtn.	3,125,788	8	0.29%	Brewster Creek	1,088,190	8	0.20%
HD Development of MD Inc.	2,988,740	9	0.28%	Oakfield Plaza	951,045	9	0.18%
Albertsons Inc.	<u>2,736,120</u>	10	<u>0.25%</u>	Jewel Company	<u>935,573</u>	10	<u>0.18%</u>
	<u>\$ 39,847,744</u>		<u>3.69%</u>		<u>\$ 22,293,490</u>		<u>4.20%</u>

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

Data Source

Office of the County Clerk

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected
2006	\$ 7,575,293 *	\$ 1,017,127	13.43%
2005	7,181,240	7,118,135	99.12%
2004	6,654,952	6,602,739	99.22%
2003	6,232,914	6,158,263	98.80%
2002	5,753,069	5,732,161	99.64%
2001	5,400,824	5,342,622	98.92%
2000	5,236,364	5,233,386	99.94%
1999	5,271,516	5,295,021	100.45%
1998	4,939,401	5,011,908	101.47%
1997	4,844,609	4,811,925	99.33%

* Cook 2006 EAV and Tax Extensions Estimated

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

Data Source

Cook, DuPage and Kane County Clerk's Offices

VILLAGE OF BARTLETT, ILLINOIS
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental			Business-Type		Total Primary Government	EAV	Percentage of EAV	Per Capita*
	General Obligation Bonds	TIF Bonds	Developer Notes	General Obligation Bonds					
1998	\$ 7,075,000	\$ -	\$ -	\$ 5,070,000	\$ 12,145,000	\$ 530,909,362	2.29%	\$ 354.09	
1999	6,695,000	-	-	4,430,000	11,125,000	596,502,915	1.87%	324.35	
2000	6,210,000	-	-	4,030,000	10,240,000	629,303,275	1.63%	298.55	
2001	10,320,000	17,360,000	-	3,610,000	31,290,000	660,188,961	4.74%	852.45	
2002	7,550,000	17,360,000	-	1,550,000	26,460,000	735,652,539	3.60%	720.86	
2003	10,710,000	17,360,000	-	1,000,000	29,070,000	808,597,851	3.60%	791.97	
2004	10,005,000	17,360,000	-	515,000	27,880,000	874,824,642	3.19%	759.55	
2005	15,091,880	17,360,000	1,180,800	2,478,120	36,110,800	970,123,207	3.72%	983.78	
2006	14,051,880	17,360,000	3,389,400	1,858,120	36,659,400	1,080,537,477	3.39%	931.93	
2007	13,061,880	17,360,000	5,476,600	1,463,120	37,361,600	N/A**	N/A	949.78	

Note: Details of the Village's outstanding debt can be found in the Notes to the Financial Statements.

** Current EAV data was not available at the time of publication.

VILLAGE OF BARTLETT, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
1998	\$ 12,145,000	\$ 657,297	\$ 11,487,703	0.72%	\$ 334.93
1999	11,125,000	712,479	10,412,521	0.62%	303.58
2000	10,240,000	741,001	9,498,999	0.53%	276.95
2001	13,930,000	4,299,524	9,630,476	0.51%	262.37
2002	9,100,000	794,311	8,305,689	0.42%	226.28
2003	11,710,000	924,273	10,785,727	0.49%	293.84
2004	10,520,000	943,828	9,576,172	0.39%	260.89
2005	17,570,000	1,124,342	16,445,658	0.63%	448.04
2006	15,910,000	1,093,497	14,816,503	0.51%	376.66
2007	14,525,000	1,086,542	13,438,458	N/A**	341.62

Note: Details of the Village's outstanding debt can be found in the Notes to the Financial Statements.

* See the Schedule of Assessed Value and estimated Actual Value of Taxable Property on page 95 for property value data.

** Current EAV data was not available at the time of publication.

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2007

	Gross Bonded Debt (1)	Percentage of Debt Applicable to Government (2)	Government's Share of Debt
DIRECT DEBT			
Village of Bartlett	\$ 14,525,000	100.00%	\$ 14,525,000
OVERLAPPING DEBT			
Cook County Forest Preserve District	3,149,690,000	0.26%	8,189,194
Metropolitan Water Reclamation District	1,509,320,392	0.27%	3,999,699
DuPage County Forest Preserve District (1) (2)	294,961,311	2.09%	6,149,943
Kane County, Forest Preserve District (1) (2) (4)	273,935,866	0.02%	65,745
Bartlett Park District (1)	16,925,000	94.17%	15,937,426
Hanover Park District (1)	734,270	2.49%	18,269
Bartlett Public Library District	1,065,000	95.09%	1,012,677
Gail Borden Public Library District	26,605,000	9.58%	2,548,759
Poplar Creek Public Library District	10,000,000	3.05%	305,300
Elgin Unit District No. 46 (2)	360,109,311	22.34%	80,452,021
Elgin Community College No. 509 (2) (3)	45,118,759	9.44%	4,258,308
TOTAL	\$ 5,702,989,909		\$ 137,462,341 (3)

Notes

- (1) Sources: Office of the County Clerk - Cook, DuPage, and Kane Counties, Illinois
- (2) Overlapping debt percentages based on 2005 EAV, the most current available for both Cook and DuPage Counties.
- (3) May not total due to rounding.
- (4) Excludes outstanding Debt Certificates

VILLAGE OF BARTLETT, ILLINOIS
SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2007

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

VILLAGE OF BARTLETT, ILLINOIS
 DEMOGRAPHIC AND ECONOMIC INDICATORS

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income	Estimated Total Personal Income of Population	Median Age	Level in Years of Schooling	Unemployment Rate
2007	39,377	\$ 34,575	\$ 1,361,459,775	35.1	14	3.40%
2006	39,377	34,575	1,361,459,775	34.8	14	4.20%
2005	36,706	33,910	1,244,700,460	33.5	14	4.80%
2004	36,706	33,645	1,234,973,370	33.5	14	4.50%
2003	36,706	33,645	1,234,973,370	33.5	14	5.40%
2002	36,706	29,652	1,088,406,312	33.5	14	5.39%
2001	36,706	29,652	1,088,406,312	33.5	14	2.72%
2000	34,299	29,652	1,017,033,948	32.9	14	2.80%
1999	34,299	-	-	32.9	14	2.70%
1998	34,299	-	-	32.9	14	2.40%

Data Source

Bureau of Census

VILLAGE OF BARTLETT, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Product	Year Established	2007		1998	
			Rank	Number of Employees	Rank	Number of Employees
Senior Flexonics	Metal Frabrication	1902	1	550	1	700
Bartlett Park District *	Government	1965	2	291		
Jewel - Osco	Grocery/Pharmacy	1983	3	230		
Cadillac Ranch/Carmelita's Cochina*	Restaurnat/Banquet Center	1992	4	200		
Village of Bartlett	Government	1891	5	169		
Greco 7 Sons	Food Distributor	2006	6	165		
Home Depot	Home Improvement	2001	7	150		
Villa Olivia Country Club *	Golf Course/Banquet Center	1966	8	120		
Dominick's	Grocery/Pharmacy	1999	9	102		
Main Steel Polishing	Metal Sheet & Coil Polishing	1973	10	64	2	45
Setko Fasteners	Set Screws				3	43
Flex Weld	Flexible Metal Hosing Tubes				4	30
Natioinal Environmental Testing	Environmental Laboratories				5	15

* Includes seasonal and part-time employees

Note: Only the five largest employers could be determined for 1998.

Data Sources

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

VILLAGE OF BARTLETT, ILLINOIS

FULL-TIME EMPLOYEES

Last Ten Fiscal Years

Fiscal Year	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
GENERAL GOVERNMENT										
Administration	6.58	6.58	6.58	6.30	6.30	6.30	5.30	5.30	5.30	4.93
Clerk/Collector	4.50	4.50	4.44	4.44	4.44	4.44	4.44	4.44	4.44	4.44
Finance	11.00	11.00	10.00	10.00	9.50	9.50	7.50	7.00	7.00	7.00
Community Development	8.27	8.27	8.27	8.27	8.60	8.60	7.60	7.60	7.60	6.25
Building	9.26	9.26	8.08	8.08	7.08	7.08	7.08	7.08	7.08	7.08
PUBLIC SAFETY										
Police	72.50	71.50	69.50	69.00	67.00	67.00	67.00	65.00	63.00	59.00
PUBLIC WORKS										
Streets	21.56	20.56	19.22	19.22	19.22	19.22	17.55	16.84	15.84	15.84
Water	12.12	11.62	10.29	10.29	10.29	10.29	9.63	9.92	8.92	8.92
Sewer	16.12	14.62	14.29	14.29	14.29	14.29	13.63	12.71	12.71	12.71
Parking	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
GOLF										
Golf Program	9.62	9.62	9.62	9.62	9.62	9.62	9.62	9.62	9.62	10.12
Grounds Maintenance	10.70	10.70	10.70	10.70	10.70	10.70	10.70	10.70	10.70	10.70
Food and Beverage	16.23	16.23	16.23	17.23	17.23	17.23	17.23	17.23	17.23	-
TOTAL VILLAGE EMPLOYEES	198.96	194.96	187.72	187.94	184.77	184.77	177.78	173.94	169.94	147.49

VILLAGE OF BARTLETT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
GENERAL GOVERNMENT										
Building and zoning										
Permits issued	2,507	2,767	3,282	2,028	2,029	1,808	1,587	2,011	1,806	1,841
Inspections conducted	12,441	15,794	13,991	7,502	8,239	6,349	6,146	7,905	7,165	7,097
Business licenses issued	217	374	467	348	506	523	482	434	433	343
Parking spaces available for Metra lots	604	604	604	604	604	604	604	604	604	604
PUBLIC SAFETY										
Police										
Traffic collision investigations	1,452	1,513	1,446	1,412	1,340	1,490	N/A	N/A	N/A	N/A
Incident investigations	41,160	35,869	36,029	37,202	38,906	37,898	N/A	N/A	N/A	N/A
Traffic citations	5,106	4,460	4,413	4,859	6,471	4,313	N/A	N/A	N/A	N/A
Parking citations	4,595	3,857	4,222	4,566	4,244	2,773	N/A	N/A	N/A	N/A
Written warnings	6,270	5,198	2,345	285	393	273	N/A	N/A	N/A	N/A
Arrests	1,434	1,328	1,190	1,480	1,361	1,245	N/A	N/A	N/A	N/A
HIGHWAY AND STREETS										
Vehicles/equipment maintained by Public Works	71	65	64	62	59	57	58	-	-	-
Number of street signs replaced	47	151	89	94	78	148	160	174	143	96
PUBLIC SERVICES										
Waterworks and Sewer Systems										
Number of metered customers	13,547	13,537	13,228	12,243	12,104	11,896	11,742	11,610	11,296	10,808
Maximum daily pumping capacity (MGD)*	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25
Average daily pumpage (MGD)	-	3,782,759	3,896,910	3,396,503	3,439,904	3,591,606	3,477,932	3,350,497	3,512,472	3,439,910
Gallons of water pumped (MG)*	1,386,035,400	1,462,926,000	1,229,075,600	1,255,115,300	1,313,622,400	1,270,817,200	1,221,587,400	1,257,323,700	1,216,862,700	1,196,593,000
Gallons of water sold (billed) (MG)	1,108,536,000	1,229,720,000	1,025,754,000	1,070,799,000	1,127,958,000	1,102,523,000	1,054,880,000	1,085,262,000	1,067,236,000	1,044,758,000
Water main breaks	13	19	42	21	27	24	15	18	24	17
Utilization	79.98%	84.06%	83.46%	85.31%	85.87%	86.76%	86.35%	86.32%	87.70%	87.31%
CULTURE AND RECREATION										
Golf course										
Rounds of golf	35,150	38,665	36,339	38,854	27,485	39,853	41,206	45,899	46,076	47,755

N/A = Not available

VILLAGE OF BARTLETT, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	4	4	4	4	4	4	4	4	5	5
Patrol units	25	25	26	28	28	28	28	31	31	37
HIGHWAYS AND STREETS										
Streets (miles)	114	131	131	131	131	131	131	127	127	127
Streetlights	1,418	1,494	1,494	1,494	1,494	1,544	1,544	1,544	1,544	1,544
WATERWORKS										
Water mains (miles)	145	155	162	162	165	243	243	275	275	275
Fire hydrants	1,627	1,730	1,800	1,800	1,800	2,000	2,000	2,000	2,000	2,000
Storage capacity (gallons)	4,250,000	4,250,000	4,250,000	4,250,000	4,250,000	4,250,000	4,250,000	4,250,000	4,250,000	4,250,000
SEWERAGE										
Sanitary sewers (miles)	127	133	133	133	137	142	162	162	162	162
Storm sewers (miles)	146	159	159	159	162	174	196	196	196	196
Treatment average load (gallons)	2,300,000	2,300,000	2,300,000	2,470,000	2,633,000	2,288,000	2,288,000	2,633,000	2,633,000	2,633,000
Treatment peak load (gallons)	6,582,000	6,582,000	6,582,000	6,294,000	7,174,000	7,664,000	7,664,000	7,664,000	7,664,000	7,664,000

Note: Most recent data available

Data Source

Various Village departments

Village of Bartlett
STATEMENT OF INDEBTEDNESS

As of August 1, 2007

	<u>Amount</u>	<u>As Per Cent of</u>		
	<u>Applicable as of</u>	<u>Assessed</u>	<u>Estimated</u>	<u>Per capita (2007</u>
	<u>August 1, 2007</u>	<u>Value</u>	<u>True</u>	<u>Village Special</u>
			<u>Value</u>	<u>Census 41,442)</u>
<i>Assessed Valuation of Taxable Real Property (1)</i>	<i>\$ 1,132,361,379</i>	<i>100.00%</i>	<i>33.33%</i>	<i>\$ 27,324</i>
<i>Estimated True Value of Taxable Real Property</i>	<i>3,397,084,137</i>	<i>300.00%</i>	<i>100.00%</i>	<i>81,972</i>
Direct General Obligation Bonded Debt:				
Payable from Property Taxes	\$ 9,578,066	0.85%	0.28%	\$ 231
Self-Supporting Debt	<u>4,946,934</u>	<u>0.44%</u>	<u>0.15%</u>	<u>119</u>
Total Direct Bonded Debt	\$ 14,525,000	1.28%	0.43%	\$ 350
Overlapping Bonded Debt Payable from Property Taxes (2):				
Schools	\$ 84,710,330	7.48%	2.49%	\$ 2,044
Other Than Schools	<u>38,227,011</u>	<u>3.38%</u>	<u>1.13%</u>	<u>922</u>
Total Overlapping Bonded Debt	<u>\$ 122,937,341</u>	<u>10.86%</u>	<u>3.62%</u>	<u>\$ 2,966</u>
Total Direct and Overlapping Bonded Debt	<u>\$ 137,462,341</u>	<u>12.14%</u>	<u>4.05%</u>	<u>\$ 3,317</u>
<i>Total Direct and Overlapping Excluding Self-Supporting</i>	<i>\$ 132,515,407</i>	<i>11.70%</i>	<i>3.90%</i>	<i>\$ 3,198</i>

Notes:

1. Includes levy year 2006 equalized assessed valuations in DuPage County (\$782,956,580) and Kane County (\$3,285,633) and levy year 2005 equalized assessed valuation in Cook County (\$346,119,166).

2. See "Detailed Overlapping Bonded Indebtedness Payable from Property Taxes."

Village of Bartlett
RETIREMENT SCHEDULE OF OUTSTANDING VILLAGE G.O. BONDED DEBT
(As of April 30, 2007)

Due 12/15	Principal Maturities			Total Maturities		Debt Service Tax Levies	
	Series 2001	Series 2002	Series 2005	Annual Amount (1)	Cumulative Percent	Levy Year	Paid from Property Taxes (2)
	2007	\$ 575,000	\$ 385,000	\$ 325,000	\$ 1,285,000	8.85%	2006
2008	650,000	370,000	280,000	1,300,000	17.80%	2007	629,250
2009	725,000	345,000	290,000	1,360,000	27.16%	2008	662,705
2010	-	320,000	685,000	1,005,000	34.08%	2009	559,679
2011	-	330,000	710,000	1,040,000	41.24%	2010	579,317
2012	-	335,000	500,000	835,000	46.99%	2011	527,466
2013	-	345,000	520,000	865,000	52.94%	2012	596,490
2014	-	350,000	350,000	700,000	57.76%	2013	452,193
2015	-	360,000	370,000	730,000	62.79%	2014	471,747
2016	-	370,000	385,000	755,000	67.99%	2015	486,862
2017	-	380,000	410,000	790,000	73.43%	2016	509,657
2018	-	390,000	430,000	820,000	79.07%	2017	527,978
2019	-	350,000	240,000	590,000	83.13%	2018	519,389
2020	-	360,000	165,000	525,000	86.75%	2019	525,000
2021	-	350,000	200,000	550,000	90.53%	2020	550,000
2022	-	-	575,000	575,000	94.49%	2021	575,000
2023	-	-	600,000	600,000	98.62%	2022	600,000
2024	-	-	200,000	200,000	100.00%	2023	200,000
	\$ 1,950,000	\$ 5,340,000	\$ 7,235,000	\$ 14,525,000			\$ 9,578,066

Notes:

1. Of the Village's \$14,525,000 outstanding general obligation bonds, \$4,946,934 is payable from sources other than property taxes.
2. Represents the debt service tax levies associated with the Village's general obligation bonds that are payable from property taxes.

Village of Bartlett
BONDED DEBT RATIOS AND PER CAPITA DEBT LAST TEN GENERAL OBLIGATION BOND SALES

Village Issue		Ratio to Estimated Actual Value				Per Capita	
		Direct Debt		Direct & Overlapping Debt		Direct & Overlapping Debt	
Sale Date	Amount	Including Self-Supporting	Excluding Self-Supporting (1)	Including Self-Supporting	Excluding Self-Supporting (1)	Including Self-Supporting	Excluding Self-Supporting (1)
November 20, 1990	\$ 3,315,000	1.58%	0.96%	3.29%	2.67%	\$ 995.61	\$ 807.17
December 17, 1991	1,100,000	1.24%	0.77%	3.72%	3.25%	1,346.53	1,176.96
December 1, 1992	600,000	0.96%	0.60%	3.11%	2.75%	1,092.43	965.19
May 4, 1993	5,105,000	1.01%	0.62%	3.19%	2.80%	1,048.45	921.53
December 7, 1993	2,875,000	1.06%	0.49%	3.01%	2.44%	1,188.27	962.17
November 7, 1995	5,485,000	1.07%	0.61%	3.70%	3.24%	1,580.35	1,385.61
February 2, 1999	1,620,000	0.66%	0.40%	4.24%	3.98%	2,074.53	1,944.64
February 20, 2001	4,820,000	0.55%	0.37%	4.37%	4.19%	2,319.45	2,222.33
June 4, 2002	6,560,000	0.59%	0.38%	5.26%	5.05%	3,064.68	2,939.92
March 15, 2005	8,080,000	0.65%	0.37%	5.08%	4.80%	3,406.58	3,216.05

Notes:

1. Excludes general obligation bonds expected to be abated from non-property tax revenue sources.

Village of Bartlett
DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES
 August 1, 2007

	Village's Applicable Share of Gross Debt to be Paid From Real Property Taxes		
SCHOOL DISTRICTS:	Gross Bonded Debt	Percent	Amount
Elgin Unit District No. 46 ⁽²⁾	\$ 360,109,311	22.34%	\$ 80,452,021
Elgin Community College No. 509 ⁽²⁾⁽³⁾	45,118,759	9.44%	4,258,308
Total School Districts			\$ 84,710,330
 OTHER THAN SCHOOL DISTRICTS:			
DuPage County, Incl. Forest Preserve District ⁽¹⁾⁽²⁾	\$ 294,961,311	2.09%	\$ 6,149,943
Cook County, Incl. Forest Preserve District	3,149,690,000	0.26%	8,189,194
Kane County, Incl. Forest Preserve District ⁽¹⁾⁽²⁾⁽⁴⁾	273,935,866	0.02%	65,745
Metropolitan Water Recl. District ⁽⁵⁾	1,509,320,392	0.27%	3,999,699
Park Districts:			
Bartlett ⁽¹⁾	16,925,000	94.17%	15,937,426
Hanover Park ⁽¹⁾	734,270	2.49%	18,269
Library Districts:			
Bartlett Public Library District	1,065,000	95.09%	1,012,677
Gail Borden Public Library District	26,605,000	9.58%	2,548,759
Poplar Creek Public Library District	10,000,000	3.05%	305,300
Total Other Than School Districts			\$ 38,227,011

Notes:

**Cook County 2006 EAVs were not available as of September 7, 2007. For the portions of districts located in Cook County, 2005 EAVs were used. For the portions in DuPage and Kane Counties 2006 EAVs were used.*

***Excludes approximately \$15,680,000 outstanding variable rate bonds of Special Service Area #1 - Bluff City which pertains to only a small area of the Village.*

- 1. Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.*
- 2. Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.*
- 3. Excludes Certificates of Participation. Also excludes 1995A bonds issued through the City of Elgin.*
- 4. Excludes outstanding Debt Certificates*
- 5. Includes Illinois EPA Revolving Loan Fund Bonds*

Village of Bartlett					
TAX BASE DISTRIBUTION					
Property Class	Cook County (2005 EAV)	DuPage County (2006 EAV)	Kane County (2006 EAV)	Total	Percent of Total
Residential	\$ 302,834,489	\$ 753,253,162	\$ -	\$ 1,056,087,651	93.26%
Commercial	21,395,844	28,560,660	2,525,707	52,482,211	4.63%
Industrial	21,802,415	1,046,642	759,926	23,608,983	2.08%
Farm	86,418	92,263	-	178,681	0.02%
Railroad	-	3,853	-	3,853	0.00%
Total	\$ 346,119,166	\$ 782,956,580	\$ 3,285,633	\$ 1,132,361,379	100.00%

Notes:

1. Excludes the incremental valuation in the Village's tax increment financing districts
2. Includes levy year 2006 equalized assessed valuation in DuPage County (\$782,956,580) and Kane County (\$3,285,633) and levy year 2005 equalized assessed valuation in Cook County (\$346,119,166).

Village of Bartlett
EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES

For All Taxing Purposes

Tax Levy Year (3)	Net for General Taxing Purposes (1)	Plus Incremental Valuation	Total For All Taxing Purposes (4)	Increase over Prior Year (Excludes Increment)
2002	\$ 808,597,851	\$ 13,789,049	\$ 822,386,900	9.92%
2003	874,824,642	18,105,984	892,930,626	8.19%
2004	970,123,207	22,369,369	992,492,576	10.89%
2005	1,080,537,477	29,334,103	1,109,871,580	11.38%
2006	1,132,361,379	34,959,643	1,167,321,022	4.80%

Notes:

1. Excludes the following categories of exemptions in 2005: the Senior Citizens' Homestead Exemption; the General Homestead Exemption; the Senior Citizens Tax Freeze Homestead Exemption; the Small Parcels Exemption; and the Long-Term Homeowner Exemption.
2. The Village is in Hanover Township in Cook County (2005 valuation of \$346,119,166), Wayne Township in DuPage County (2006 valuation of \$782,956,580), and Elgin and St. Charles Townships in Kane County (2006 valuation of \$3,285,633).
3. The Cook County portion of the Village was last reassessed in 2005 and the DuPage and Kane County portions were last reassessed in 2006.
4. The Village's tax rate is extended against its entire EAV (shown in this table as "Total for all Taxing Purposes") excluding only statutory exemptions. Of the taxes collected, that portion applicable to incremental valuation (valuation of tax increment districts) is remitted to the Village by the County Collectors for deposit in the applicable tax allocation fund. The Equalized Assessed Valuation for which the Village receives its portion of the total tax rate for all non-TIF purposes is shown in this table as "Net for General Taxing Purposes".

**Village of Bartlett
TEN LARGEST TAXPAYERS**

<u>Taxpayer (County)</u>	<u>Type of Business or Property</u>	<u>Equalized Assessed Value</u>	<u>Percentage of Total Assessed Valuation</u>
Senior Flexonics, Inc. (Cook)	Industrial property	\$5,989,407	0.53%
Bluff City (Cook and DuPage)	Industrial properties	5,346,109	0.47%
Bartlett Properties (Cook)	Supermarket, shopping center	4,924,700	0.43%
Spring Lake Estates (Cook)	Special rental properties with improvements	4,087,102	0.36%
Elmhurst Chicago Stone Co. (Cook and DuPage)	Crushed stone, ready-mix concrete, sand	3,968,853	0.35%
Scott Retzloff & Assocs. (DuPage)	Commercial property	3,356,680	0.30%
Northridge Holdings (Cook)	Apartment building over three stories	3,323,945	0.29%
Ala Carte Ent Ltd. Prtn (Cook)	One-story store and commercial property	3,125,788	0.28%
HD Development of MD Inc. (DuPage)	Commercial property	2,988,740	0.26%
Albertsons Inc. (DuPage)	Jewel Food Stores	<u>2,736,120</u>	<u>0.24%</u>
Total ten largest taxpayers as % of Village EAV		<u>\$39,847,444</u>	<u>3.52%</u>

Notes:

1. *Properties in DuPage County represent 2006 EAVs; properties in Cook County represent 2005 EAVs.*
2. *Total Current Village valuation of \$1,132,361,379 excludes incremental valuation of Village TIF Districts*
3. *Total Current Village valuation encompasses 2006 equalized assessed valuations in DuPage County (\$782,956,580) and Kane County (\$3,285,633) and 2005 equalized assessed valuation in Cook County (\$346,119,166).*

Village of Bartlett
TAX RATES PER \$100 EQUALIZED ASSESSED VALUATION
(Levy Years)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
DuPage County:					
Village of Bartlett	\$ 0.683	\$ 0.663	\$ 0.653	\$ 0.656	\$ 0.658
County Incl. Forest Preserve District	0.369	0.342	0.333	0.307	0.302
Elgin Unit School District No. 46	4.829	4.687	4.602	4.602	4.678
Elgin Community College No. 509	0.349	0.360	0.415	0.414	0.340
Bartlett Park District	0.450	0.450	0.438	0.433	0.451
Bartlett Public Library District	0.292	0.276	0.279	0.251	0.251
Bartlett Fire Protection District	0.291	0.274	0.268	0.253	0.438
All Other	<u>0.194</u>	<u>0.178</u>	<u>0.154</u>	<u>0.159</u>	<u>0.155</u>
Total	\$ 7.457	\$ 7.230	\$ 7.142	\$ 7.075	\$ 7.273
Cook County:					
Village of Bartlett	\$ 0.783	\$ 0.849	\$ 0.766	\$ 0.682	N/A
County Incl. Forest Preserve District	0.751	0.689	0.653	0.593	N/A
Metropolitan Water Reclamation District	0.371	0.361	0.347	0.315	N/A
Elgin Unit School District No. 46	5.080	5.606	4.495	4.746	N/A
Elgin Community College No. 509	0.367	0.426	0.434	0.421	N/A
Bartlett Park District	0.503	0.573	0.496	0.437	N/A
Bartlett Public Library District	0.298	0.285	0.268	0.260	N/A
Bartlett Fire Protection District	0.332	0.344	0.304	0.283	N/A
All Other	<u>0.312</u>	<u>0.356</u>	<u>0.738</u>	<u>0.300</u>	<u>N/A</u>
Total	\$ 8.797	\$ 9.489	\$ 8.501	\$ 8.037	N/A
Village as a Percent of Total					
DuPage County	9.16%	9.17%	9.14%	9.27%	9.05%
Cook County	8.90%	8.95%	9.01%	8.49%	N/A

Notes:

1. Since Levy Year 1998 the Village has had a small amount of EAV in Kane County (approximately .2% of Total Village EAV).
2. Tax Rate information for Cook County is not available as of September 06, 2007.

Village of Bartlett
DETAILED VILLAGE TAX RATES PER \$100 EQUALIZED ASSESSED VALUATION (LEVY YEARS)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Bonds and Interest	\$ 0.0989	\$ 0.0683	\$ 0.0615	\$ 0.0773	\$ 0.0737
Pensions (Police and IMRF)	0.1729	0.0792	0.0768	0.0760	0.0765
Corporate	0.3639	0.5159	0.5149	0.5025	0.5081
Liability Insurance	0.0474	-	-	-	
All Other	-	-	-	-	
Total (1)	\$ 0.6831	\$ 0.6634	\$ 0.6532	\$ 0.6558	\$ 0.6583

Notes:

1. Rates as extended in DuPage County. Prior to levy year 1993, the Village of Bartlett was subject to the provisions of the Property Tax Extension Limitation Act (the "Tax Limitation Act"), which was enacted in July, 1991 and became effective on October 1, 1991. With the Special Census held in July 1993 and the subsequent certification of the Village as a home rule unit, the Village is no longer subject to the Tax Limitation Act.

Village of Bartlett
TAX EXTENSIONS AND COLLECTIONS (Note)
(Village Purposes Only)

<u>Levy Year</u>	<u>Collection Year</u>	<u>Total Taxes Extended</u>	<u>Total Taxes Collected</u>	
			<u>Amount</u>	<u>Percent</u>
2002	2003	\$ 5,753,069	\$ 5,732,161	99.6%
2003	2004	6,232,914	6,158,263	98.8%
2004	2005	6,654,952	6,588,557	99.0%
2005	2006	7,181,240	4,818,272	67.1%
2006	2007	5,169,114	3,716,119	71.9%

Notes:

1. Total Taxes Extended in 2006 and Total Taxes Collected in 2005 and 2006 do not include information from Cook County.