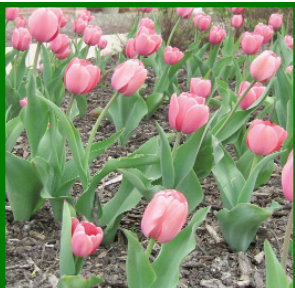


Bartlett by the Numbers

Village of Bartlett, Illinois



The Village of Bartlett is pleased to present its “Bartlett by the Numbers” financial report. It provides a brief review of the financial condition of the Village as of April 30, 2007, revenue and expenditure history, accomplishments, and the current budget. It is designed to present financial information from the annual audit in an understandable and easy-to-read format. It has been mailed to every resident and business in the Village. It also includes some demographic information and a brief review of the Village’s strategic plan.

The Village operates on a fiscal year that runs from May 1st through April 30th. “Bartlett by the Numbers” draws from detailed information found in the April 30, 2007 Comprehensive Annual Financial Report (CAFR). The CAFR was prepared in accordance with Generally Accepted Accounting Principles (GAAP) and audited by an independent auditing firm, receiving an unqualified (or clean) opinion. While the numbers in “Bartlett by the Numbers” come from an audited source, they are presented in an abridged, unaudited, non-GAAP format in order to be a more user-friendly summary of the Village’s finances.

Complete copies of the budget and CAFR are available for review at Village Hall, the Bartlett Library, and on the Village website - www.village.bartlett.il.us. Both the CAFR (for 25 consecutive years) and the budget (for 12 consecutive years) have received awards for outstanding financial reporting from the Government Finance Officers Association.

We appreciate your taking the time to review this report and welcome your comments and suggestions. Do not hesitate to contact us with any questions or comments at (630) 837-0800 or via email from the Village website.

Statement of Net Assets (in thousands)

The Statement of Net Assets is the basic government-wide statement of position. It is designed to provide a picture of the Village's financial position as of the end of the year. The net assets figure represents the amount which the Village owns versus the amount owed. Not included in the statement of net assets are the assets held in the Pension and Bluff City SSA Debt Service Trust Funds. Explanations of specific accounts are listed below.

ASSETS

Cash - Physical cash held in demand deposits, primarily interest bearing, for the purpose of paying expenses.

Investments - Funds not required to pay immediate expenses that are, subject to legal restrictions, invested in a variety of instruments. As of 4/30/2007 funds were invested as follows:

Certificates of Deposit	34%
U.S. Agencies	66%

Receivables - Amounts due the Village but not yet paid. This is mostly unbilled property taxes and water & sewer usage.

Other Assets - Primarily land held for redevelopment in two Village TIF districts. Inventory is also included.

Capital Assets - Investment in streets, water and sewer mains, storm sewers, bridges, public buildings, machinery & equipment, etc.

LIABILITIES

Due Employees and Vendors - Amount owed to individuals and companies who have supplied services or products and have not yet been paid.

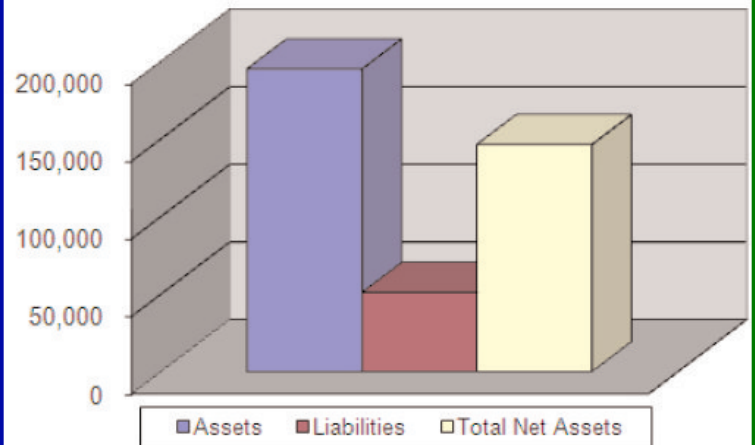
Deposits - Amounts paid by developers to be paid to other governmental units or to pay for or guarantee performance of developers' obligations.

Unearned Revenues - Primarily property taxes not yet billed.

TIF Debt - Funds borrowed to finance public improvements in the Brewster Creek Business Park. Debt service on the bonds is an obligation of the properties within the TIF district alone.

General Long Term Debt - Most of this represents general obligation bonds sold to finance public projects.

Village of Bartlett
Assets & Liabilities as of April 30, 2007



	2005/06	2006/07
Assets		
Cash & Investments	42,220	39,925
Receivables	10,368	10,851
Other Assets	3,916	4,018
Capital Assets	<u>141,834</u>	<u>140,249</u>
Total Assets	198,338	195,043
Liabilities		
Due employees & vendors	4,849	3,960
Deposits	3,202	1,989
Unearned revenues	7,214	7,599
TIF Debt	20,089	22,224
General long-term debt	<u>16,646</u>	<u>15,372</u>
Total Liabilities	52,000	51,144
Total Net Assets	146,338	143,899

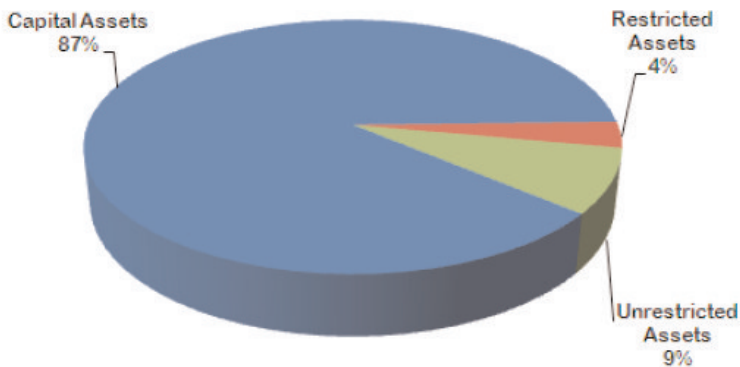
CAPITAL ASSETS

By far, the largest portion of the Village's net assets (\$125.7 million) reflects its investment in capital assets (see list below), less outstanding debt used to acquire or build those assets. While these assets are a necessary part of the Village's services, they can not be liquidated (as is possible in the private sector) to pay for future spending. Who would buy a sewer main?

	2005/06	2006/07
Capital Assets	125,923	125,724
Restricted Assets	4,301	5,121
Unrestricted Assets	16,114	13,054
TOTAL NET ASSETS	146,338	143,899

	in millions of dollars
Right-of-Way Land	35.9
Water/Sewer Distribution System	28.7
Buildings	22.9
Streets/Bridges/Sidewalks	22.2
Storm Sewers	19.5
Land/Land Improvements	6.6
Machinery & Equipment	3.0
Construction in Progress	1.4
Less Related Debt	(14.5)
Net Capital Assets	125.7

Village of Bartlett Net Assets
As of April 30, 2007 = \$143,899,000



RESTRICTED NET ASSETS

A small portion of the net assets (4%) are subject to restrictions on how they may be used. An example of this is the Motor Fuel Tax received from the state, which is restricted to use for highways and streets. Some of the assets are also restricted for debt service.

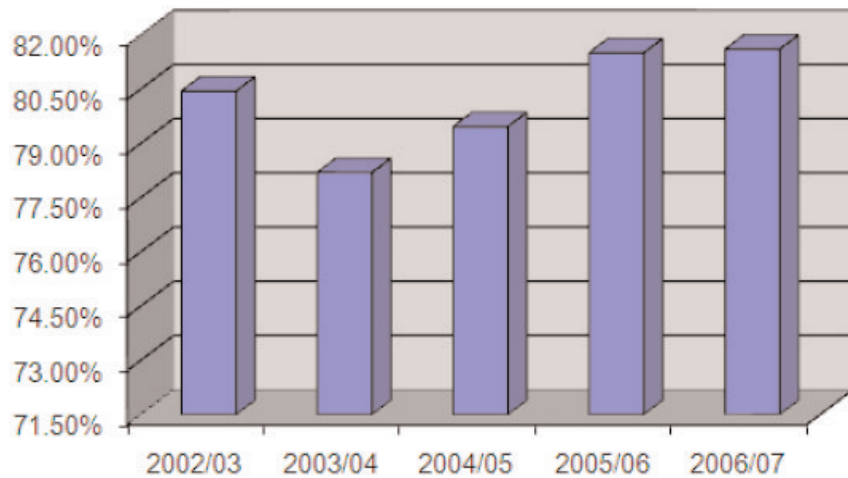
UNRESTRICTED NET ASSETS

The remaining 9% of net assets, \$13.1million, are unrestricted and can be used to pay any ongoing obligations of the Village. The chart on the left shows the distribution of net assets.

Police Pension Trust Fund

This fund is established to provide retirement benefits for sworn police officers of the Village. Benefits are determined by the state. Funding comes from employer and employee contributions and investment earnings. The fund is governed by a five-member Board of Trustees. Two are appointed by the Village President, one member is elected from among the beneficiaries, and two members are elected from among the current police officers. As of April 30, 2007, the fund is 81.6% funded. By state law, the fund must be 100% funded by 2033. These assets and liabilities are not included in the Statement of Net Assets.

Percent of Pension Obligation Funded



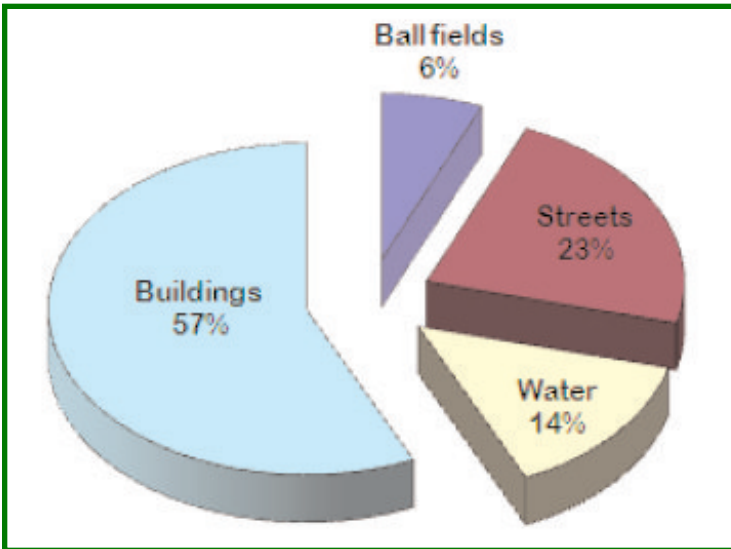
Police Pension Trust Fund

	2005/06	2006/07
Assets		
Cash & cash equivalents	999,528	642,960
Receivables	108,620	123,856
Investments @ market value	<u>13,414,004</u>	<u>15,833,423</u>
Total Assets	14,522,152	16,600,239
Liabilities		
Accounts payable	<u>53,440</u>	<u>9,997</u>
Net Assets held in trust for pension benefits	14,468,712	16,590,242

Outstanding General Obligation Debt

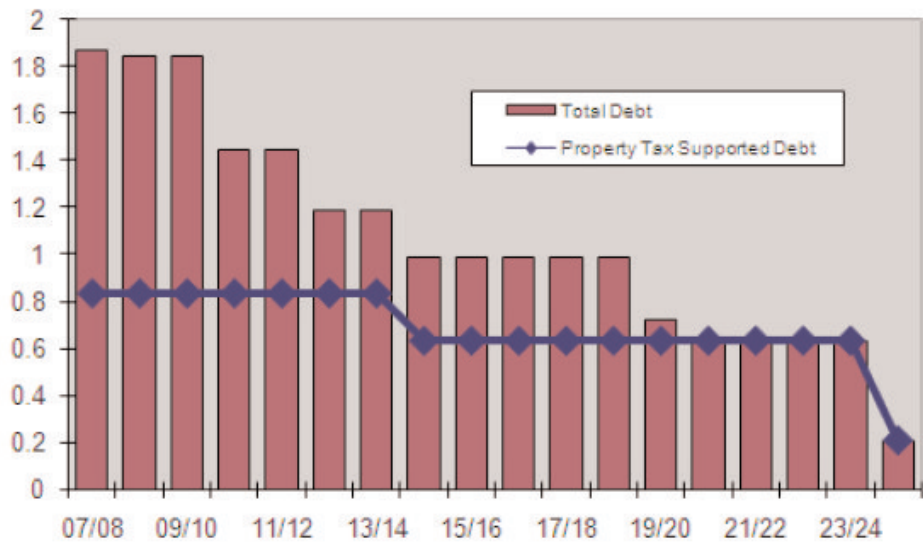
General obligation bonds are used to finance major capital projects. In accordance with Village policy, the length of each debt issue cannot exceed the expected useful life of the improvement it finances.

As of 4/30/2007, the Village had four outstanding general obligation bonds for a total indebtedness of \$14,525,000. The Village's bond rating is Aa2, the third highest rating available from Moody's Investors Services. The chart on the left shows the distribution of these projects by type.



To the right is a chart showing the debt service requirements to maturity of all the outstanding general obligation debt. The Village has a practice of maintaining a level amount of annual property tax to finance debt service. Slightly more than one third of the annual debt service on existing debt comes from sources other than property taxes, including water and sewer fees, developer payments, and parking revenues.

Total Debt vs Property Tax Debt



Where the Money Comes from

The Village's governmental fund revenues totaled \$26.6 million in 2006/07 compared with \$27.4 million in 2005/06. The major difference between the two years is in development-related revenues, such as building permits and developer contributions. The actual 2006/07 revenues were \$2 million more than the budgeted amount in these funds, primarily due to interest income, building permits, and developer notes issued to continue public improvements in the Brewster Creek Business Park. The chart on the right shows the distribution of these revenues by major categories.

As the chart shows, the Village's revenue stream is diverse, with no single, dominant source. Below is an explanation of the revenues within each of the major categories.

Property Taxes - Revenue from the Village's annual tax levy which supports the General and Debt Service funds.

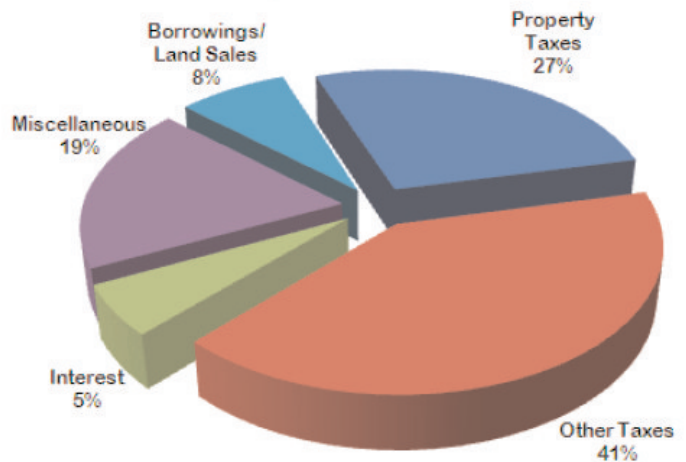
Other Taxes - The largest revenues in this category are income and sales taxes which are collected by the state and shared with municipalities. These taxes are used to support basic operating services such as police, streets, and general administration. Also included are the real estate transfer and telecommunications taxes. TIF taxes that are used to support public improvements in our three TIF districts are part of other taxes.

Interest - Revenue earned from investing funds throughout the year.

Miscellaneous - Included in this category are revenues such as permit and license fees, franchise fees, fines, etc.

Borrowings/Land Sales - These revenues are found in our Brewster Creek and Town Center TIF Funds. The borrowing in 2006/07 took the form of a developer note to continue public improvements in the business park. The note will be paid from TIF funds only and will not be a general obligation of the taxpayers of Bartlett. The Land Sales is in the Town Center TIF Fund to continue our town center development.

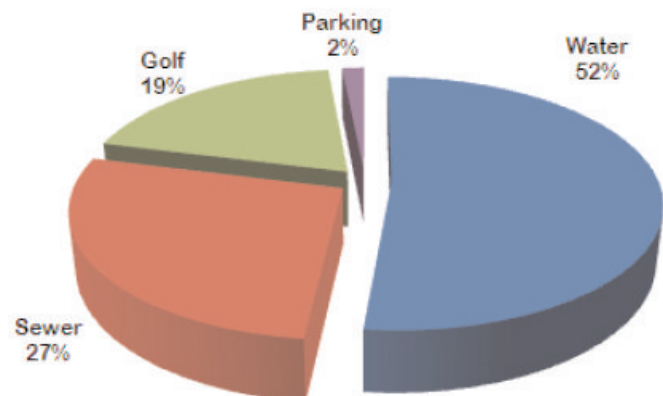
2006/07 Governmental Fund Revenues
\$26.6 Million



The Village has four additional operating funds. They are Water, Sewer, Parking, and Golf, which are accounted for in enterprise funds like a private business. In 2006/07, revenues of the enterprise funds totalled \$11.7 million, down approximately \$600,000 from 2005/06, due to a decrease in connection fees in the Water and Sewer Funds associated with declining new construction. The chart below shows the distribution of these revenues by fund with more than half of the enterprise fund revenues coming from water fees.

The revenues in these four funds are nearly all comprised of charges for services. There is some investment income as well as connection fees in Water and Sewer for new construction to connect to the existing system.

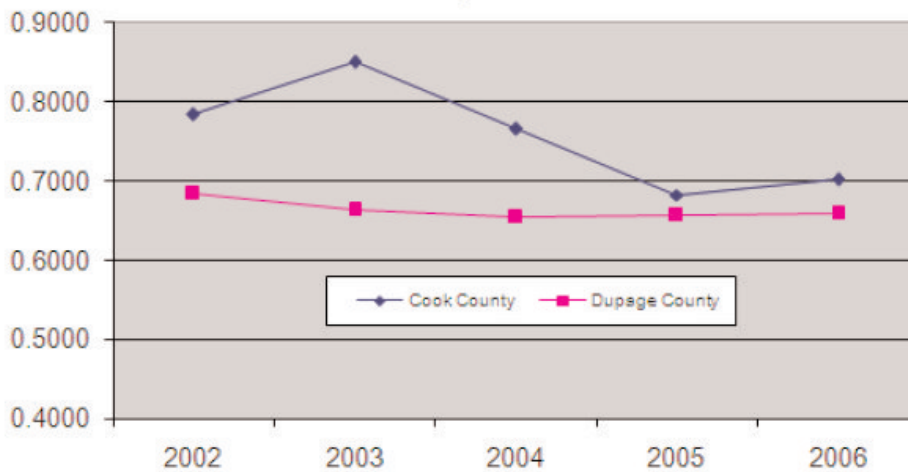
2006/07 Enterprise Funds Revenues
\$11.7 Million



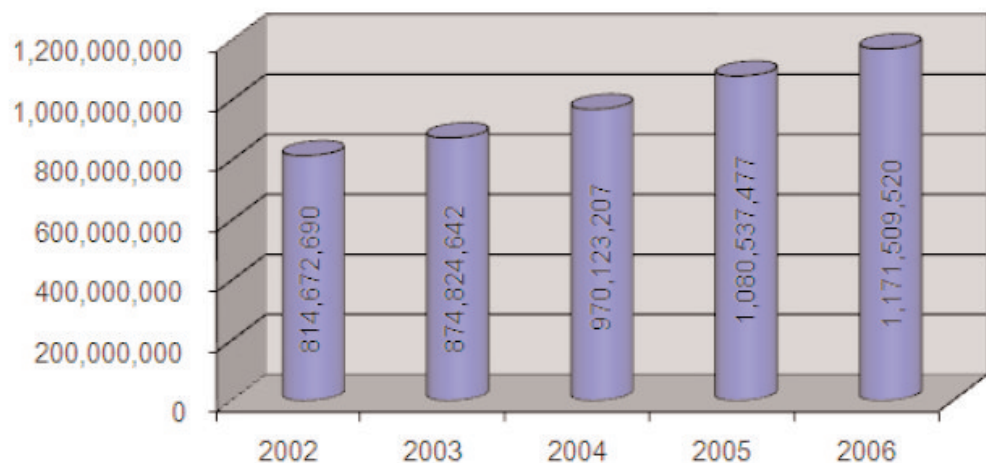
Property Tax Revenue

Property tax revenue is the most stable of the Village revenue sources and represents about 25% of ongoing revenue. Over the years, the Village's tax rate has been level or declining. Revenue continues to grow due to growth in the assessed value of property from both appreciation of existing property and new construction. The Village receives less than 10% of your total tax bill. The charts below show the property tax rate and growth in assessed value over the last five years. In both charts, 2006 Cook County information is based upon a preliminary rate report from the County.

**Property Tax Rates
Per \$100 of Equalized Assessed Value**



Equalized Assessed Value Growth

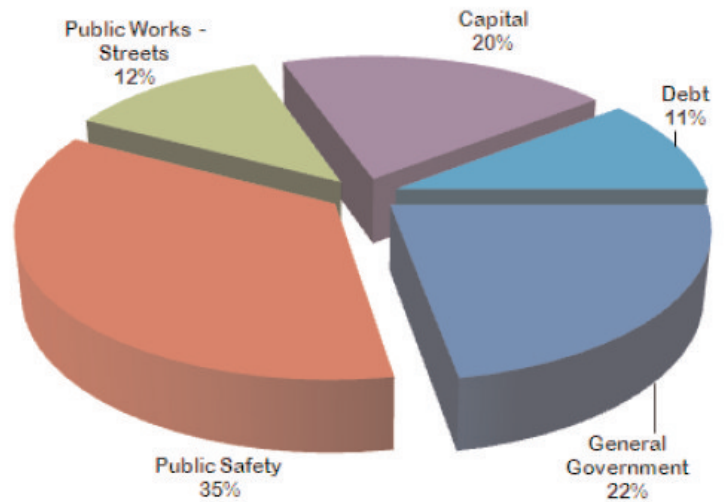


Where the Money Goes

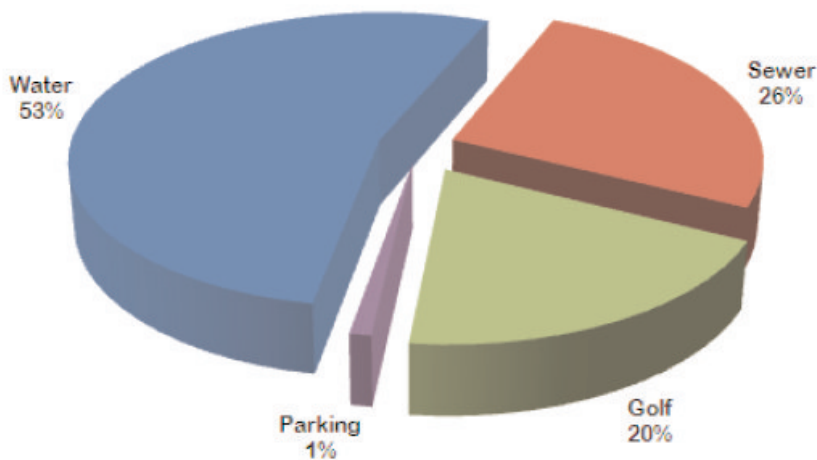
The Village maintains 11 individual governmental funds. These funds reflect the Village's basic services, including public safety, a portion of public works, and general administration. Additional governmental funds cover capital projects and debt. Total governmental fund expenditures in 2006/07 were \$25.7 million. This is a decrease of almost \$12 million from the prior year due to capital projects, specifically the Village Hall construction and public improvements in the Bluff City industrial park which were completed in 2005/06. The 2006/07 expenditures were \$4 million under budget, due primarily to the timing of capital projects.

The chart, above right, shows the distribution of expenditures by use, with public safety taking the largest share. Capital expenditures can vary significantly from year to year, however, operating expenditures show a steady increase. This is due to growth of the Village and increases in the cost of goods and services.

2006/07 Governmental Expenditures
\$25.7 Million



2006/07 Enterprise Fund Expenses
\$12.9 Million



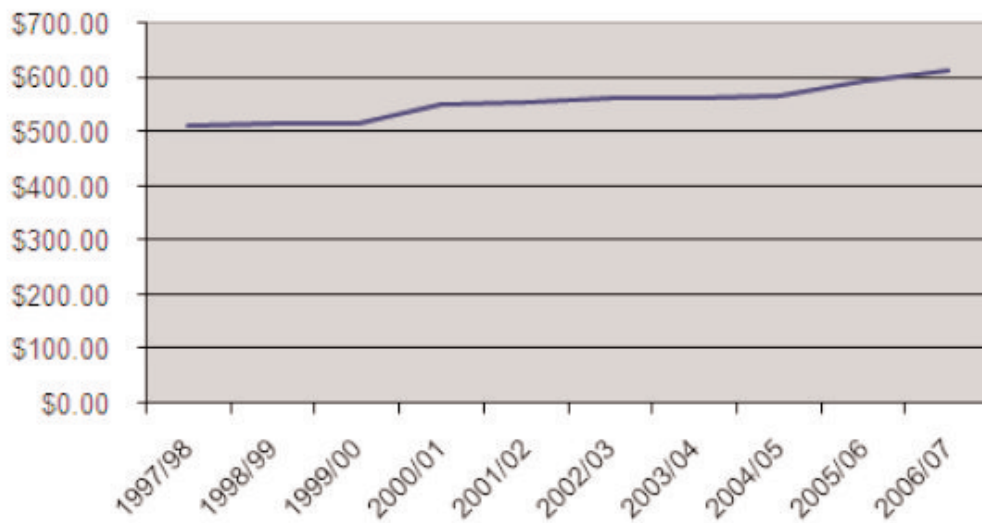
The Village maintains 4 Enterprise Funds which are operated like a business in that the expenses of the funds are paid by user fees for the services. No taxes are used to fund these operations. Expenses in 2006/07 totaled \$12.9 million dollars, a 6% increase from the prior year. The increase can be traced to increased expenses in the Water Fund for the second year of a three-year meter replacement program. Sewer Fund expenses also increased due to the addition of staff to keep pace with Village growth and to maintain existing service levels. Enterprise fund expenses were 5% under budget in 2006/07.

To the left is a chart showing the distribution of 2006/07 Enterprise Funds expenses among Water, Sewer, Golf, and Parking Funds. As the chart shows, more than half of the total expenses are for providing water service. When sewer service expenses are added, 79% of total Enterprise Fund expenses are accounted for.

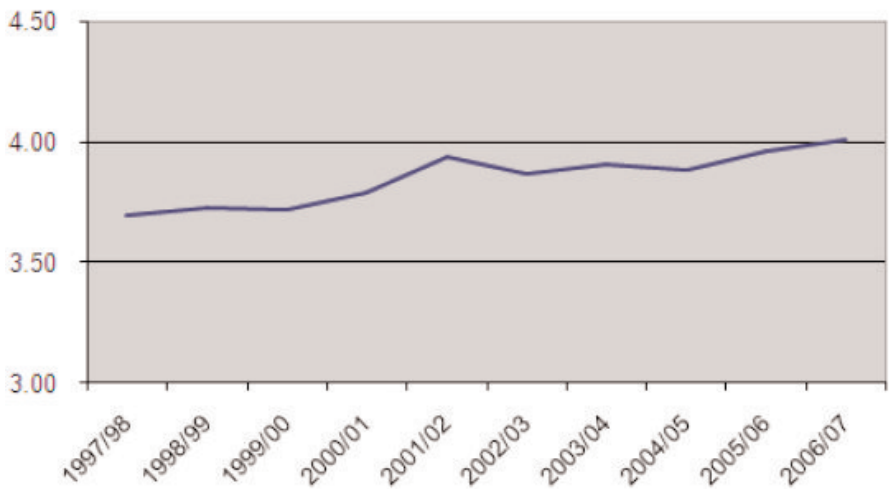
Per Capita Expenses

It is difficult to assess growth in expenditures without considering the growth in the community. In order to do this, the Village has calculated the operating expenditures per capita. Below is a chart that shows per capita expenditures in constant dollars over the last ten years. Per capita expenditures have grown about 2% per year above the CPI.

**Per Capita Operating Expenditures
in 1997 Dollars**



Employees Per 1,000 Population



Another measure the Village uses to gauge its growth is the number of employees per 1,000 population. As the chart on the right shows, the Village has been judicious in adding employees to keep pace with growth. The employees per 1,000 has remained fairly constant over the last ten years.

Bartlett Beyond the Numbers

2006/07 Accomplishments



- * Completed construction of final two ball fields at Koehler Fields athletic complex
- * Installed new sidewalk on Prospect Avenue between Devon and Wilmington
- * Completed radium removal for Well #7
- * Extended water main on Gerber
- * Extended excursion-free record at the sewage treatment plant to 1,053 days as of April 30, 2007. The previous record was 592 days.
- * Received 2nd place award from National Association of Town Watch for 2005 National Night Out program
- * Received 3rd re-accreditation and recognized as a "Flagship Agency" by CALEA
- * Began replacing "Welcome to Bartlett" signs
- * Strategic Plan publication was honored with a Savvy Award for Creative Marketing and Communications in Printed Publications
- * Redesigned the Village website
- * Completed landscaping of AT&T park site in downtown
- * Developed branding image for use in economic development marketing
- * Completed review of nine new industrial buildings totaling 1.1 million square feet
- * Issued 406 new residential building permits
- * Issued building permits for over \$104 million of improvements
- * Completed Stearns Road resurfacing and intersection improvements
- * Completed public improvements in the Bluff City Industrial Park
- * Completed Railroad Avenue Extension Section 1
- * Activated new traffic signals in downtown

Demographics

* Population	41,442
* Average Age	32.94
* Households	12,706
* Average Household Size	3
* Average Household Income	\$103,867
* Median Housing Value	\$289,162

2007/08 Budget

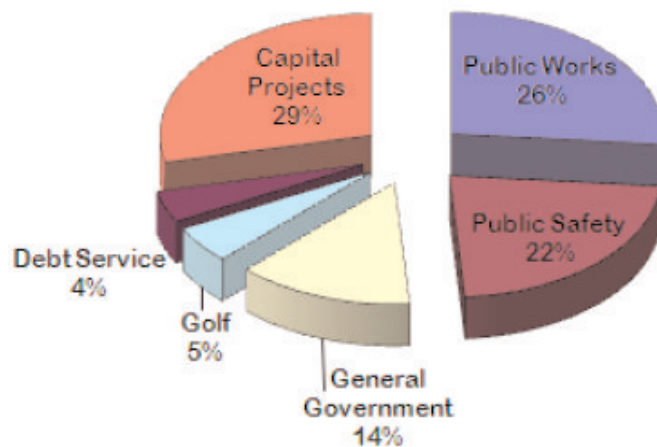
The current budget, adopted April 3, 2007, includes expenditures totalling \$48 million, a 6% increase over the prior year. The operating portion of the budget totals \$34.3 million, a 5.5% increase over the prior year. The budget was constructed to accomplish the following:

- ~ Maintain current service levels
- ~ Continue development in the Town Center, Brewster Creek Business Park, and Bluff City Industrial Park
- ~ Continue planning for a commercial development at Route 59 and Lake Street
- ~ Continue development of a fifth police patrol beat for the west side of town
- ~ Further the objectives of the Strategic Plan

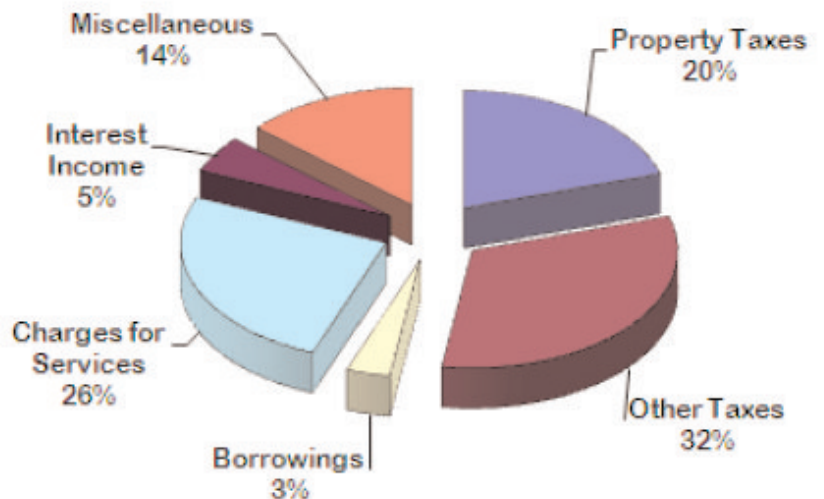
The chart to the right shows the distribution of expenditures by program. Capital Projects, Public Works (including Streets, Water, Sewer, and Parking), and Public Safety each represent about one-quarter of the expenditures. The remaining activities combined account for the final quarter.

Additional staff has been added, including one police officer and one maintenance worker in Public Works. These positions will allow us to maintain service levels as the village continues to grow. The police officer is part of a program, begun two years ago, to establish a fifth patrol beat on the west side. Growth in personnel is something Bartlett has always approached conservatively. In a survey conducted in January 2007, Bartlett ranked 35th out of 40 area communities in employees per 1,000 population. Bartlett has been at or near the lowest for many years.

2007/08 Expenditures by Program



2007/08 Revenues by Source



Total revenues for 2007/08 are expected to be \$41.2 million, a 10% increase from the prior year, mostly due to capital project grants. Revenues continue to come from a diverse array of sources. The distribution for 2007/08 is shown on the chart to the right.

All tax rates and user fee rates remain the same except for Golf. Most rounds of play will see an increase with rates that were designed to remain competitive with local courses, generate sufficient revenue to cover operating costs, and increase rounds of play.

Village of Bartlett, Illinois



VISION STATEMENT

History * Harmony * Pride

Bartlett is a community all are proud to call home. We are a Village that values our past, cherishes our present, and works together to thoughtfully plan for the future.

MISSION STATEMENT

The Village of Bartlett is committed to preserving the high quality of life enjoyed by our residents, providing fiscally sound, responsive municipal services, and delivering those services in a professional manner with a high degree of integrity.

KEY STRATEGIC GOALS

- * Create a community that fosters a sense of belonging
- * Attract and retain a diverse business population
- * Pursue 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

THE VILLAGE OF
BARTLETT

228 S. MAIN STREET
BARTLETT, ILLINOIS 60103

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