

**BARTON HILLS VILLAGE**  
**Washtenaw County, Michigan**

**AUDITED FINANCIAL REPORT**

**For the Fiscal Year Ended**  
**March 31, 2015**



BARTON HILLS VILLAGE  
For the Year Ended March 31, 2015

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FINANCIAL SECTION



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## Independent Auditor's Report

August 12, 2015

To the Board of Trustees  
Barton Hills Village  
Washtenaw County, Michigan

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Barton Hills Village, Michigan, as of and for the year ended March 31, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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





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

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Barton Hills Village, Michigan, as of March 31, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

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

Respectfully,

PSLZ, LLP

PSLZ, LLP  
Certified Public Accountants



## Management's Discussion and Analysis

As management of Barton Hills Village, we offer readers of Barton Hills Village's financial statements this narrative overview and analysis of the financial activities of Barton Hills Village for the fiscal year ended March 31, 2015.

### Financial Highlights

- The assets of Barton Hills Village exceeded its liabilities at the close of the most recent fiscal year by \$2,230,538 (*Net Position*). Of this amount, \$372,277 (*unrestricted Net Position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, Barton Hills Village's governmental funds reported combined ending fund balances of \$832,980, a decrease of \$118,753 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$373,223, or 46 percent of total general fund expenditures.
- Barton Hills Village's total debt decreased \$178,721 during the current fiscal year, due to a combination of debt repayments and increases of compensated absences.

### Overview of the Financial Statements

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

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of Barton Hills Village's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of Barton Hills Village's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Barton Hills Village is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of Barton Hills Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*).

The governmental activities of Barton Hills Village include general government, public safety, public works and other activities. The Village has no business-type activities.

The government-wide financial statements can be found on pages 8 and 9 of this report.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Barton Hills Village, like other state and local governments, used fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Barton Hills Village are governmental funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Barton Hills Village maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Public Improvement Reserve Fund, and Major Street Fund which are considered to be major funds.

Barton Hills Village adopts an annual appropriated budget for its general fund and special revenue funds. A budgetary comparison statement has been provided for the general fund and the major street fund special revenue fund to demonstrate compliance with this budget. A budget was also presented for the Capital Projects Fund, Public Improvement Reserve Fund.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13 -26 of this report.

## Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Barton Hills Village, assets exceeded liabilities by \$2,230,538 at the close of the most recent fiscal year.

A significant portion of Barton Hills Village's net position (63 percent) reflects its investment in capital assets, net of debt (e.g., land, buildings, infrastructure, and equipment). Barton Hills Village used these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Barton Hills Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

	Governmental	
	2015	2014
Current and Other Assets	850,268	974,338
Capital Assets	1,409,654	1,385,444
Total Assets	<u>2,259,922</u>	<u>2,359,782</u>
Long-term Liabilities	12,096	190,817
Other Liabilities	17,288	22,605
Total Liabilities	<u>29,384</u>	<u>213,422</u>
Net Position:		
Net Investment in		
Capital Assets	1,409,654	1,206,464
Restricted	448,607	433,619
Unrestricted	372,277	506,277
Total Net Position	<u>\$ 2,230,538</u>	<u>\$ 2,146,360</u>

The remaining, and largest portion of *unrestricted net position* (\$372,277) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, Barton Hills Village is able to report positive balances in both categories of net position. The same situation held true for the prior fiscal year.

The government's net position increased by \$84,178 during the current fiscal year as shown in the table below:

	Governmental	
	2015	2014
Program Revenues:		
Charges for Services	\$ 80,546	\$ 91,165
Operating Grants & Contributions	13,555	12,068
General Revenues:		
Property Taxes	570,938	539,824
State Shared Revenues	22,462	21,855
Unrestricted Investment Earnings	2,606	5,736
Franchise Fees	9,305	8,825
Total Revenues	<u>699,412</u>	<u>679,473</u>
Program Expenses		
General Government	112,888	108,153
Public Safety	2,048	4,372
Public Works	348,404	349,678
Recreation & Culture	1,070	941
Other	150,824	154,246
Total Expenses	<u>615,234</u>	<u>617,390</u>
Change in Net Position	<u>\$ 84,178</u>	<u>\$ 62,083</u>

**Governmental activities.** In 2015, governmental activities increased Barton Hills Village's net position by \$84,178 as revenues increased by a larger proportion to expenses from 2014 to 2015.

### Financial Analysis of the Government's Funds

As noted earlier, Barton Hills Village used fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of Barton Hills Village's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Barton Hills Village's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, Barton Hills Village's governmental funds reported combined ending fund balances of \$832,930, a decrease of \$118,753 in comparison with the prior year.

The general fund is the chief operating fund of Barton Hills Village. At the end of the current fiscal year, unassigned fund balance of the general fund was \$372,223, and the total fund balance was \$384,373. Unassigned fund balance represents 46 percent of total general fund expenditures.

## **General Fund Budgetary Highlights**

Differences between the original expenditure budget and the final amended expenditure budget were \$45,111 which represented a 5% decrease in overall appropriations.

## **Capital Asset and Debt Administration**

**Capital assets.** Barton Hills Village's investment in capital assets for its governmental activities as of March 31, 2015, amounts to \$1,409,654 (net of accumulated depreciation). This investment in capital assets includes land, buildings, water improvements, and equipment. The Village made street improvements, installed two speed radars, purchased two trucks and made improvements to the water lines.

Details to the Village's capital assets are continued in the notes to the financial statements on page 21.

**Long-term debt.** At the end of the current fiscal year, Barton Hills Village had total long term debt outstanding of \$12,096, which consisted of accumulated unpaid sick and vacation pay. The outstanding balance of the installment note was paid off during the fiscal year and additional details can be found in the notes to the financial statements on page 22.

## **Economic Factors and Next Year's Budgets and Rates**

The unemployment rate is still high in the State of Michigan and the Village faces other fiscal challenges, such as flat or no property tax growth. State shared revenues are expected to remain constant for the 2016 fiscal year.

These factors were considered in preparing Barton Hills Village's budget for the 2015/2016 fiscal year.

## **Upcoming Accounting Pronouncement**

The Village expects to fully implement Governmental Accounting Standards Board Standard No. 68, which changes costs recognition and disclosure requirements for the Defined Benefit Plan. The Village expects restatement of opening equity due to this implementation to have a substantial negative impact.

## **Requests for Information**

This financial report is designed to provide a general overview of Barton Hills Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Barton Hills Village Board.





BASIC FINANCIAL STATEMENTS

**BARTON HILLS VILLAGE**  
**Statement of Net Position**  
**March 31, 2015**

		<b><u>Governmental Activities</u></b>
<b><u>ASSETS</u></b>		
Cash and Cash Equivalents	\$	813,540
Receivables (Net of Allowance for Uncollectibles):		
Accounts		25,578
Prepaid Expenditures		11,150
Capital Assets (Net of Accumulated Depreciation)		1,409,654
Total Assets		<u>2,259,922</u>
 <b><u>LIABILITIES</u></b>		
Accounts Payable		5,238
Accrued Liabilities		12,050
Noncurrent Liabilities:		
Compensated Absences		12,096
Total Liabilities		<u>29,384</u>
 <b><u>Net Position</u></b>		
Net Investment in Capital Assets		1,409,654
Restricted-Major and Local Streets		226,892
Restricted-Capital Projects		221,715
Unrestricted		372,277
Total Net Position	\$	<u><u>2,230,538</u></u>

**BARTON HILLS VILLAGE**  
**Statement of Activities**  
**For the Year Ended March 31, 2015**

<b><u>Functions/Programs</u></b>	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Changes in Net Position</b>
<b>Primary Government:</b>	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Governmental Activities</b>
Governmental Activities:				
General Government	\$ 112,888	\$ 74,181	\$ -	\$ (38,707)
Public Safety	2,048	-	-	(2,048)
Public Works	348,404	6,365	13,555	(328,484)
Recreation and Cultural	1,070	-	-	(1,070)
Other	143,627	-	-	(143,627)
Interest on Long-Term Debt	7,197	-	-	(7,197)
Total Governmental Activities	\$ 615,234	\$ 80,546	\$ 13,555	(521,133)

General Revenues:	
Property Taxes	570,938
State Shared Revenue	22,462
Franchise Fees	9,305
Unrestricted Investment Earnings	2,606
Total General Revenues	605,311
Change in Net Position	84,178
Net Position – Beginning	2,146,360
Net Position – Ending	\$ 2,230,538

**BARTON HILLS VILLAGE**  
**Balance Sheet**  
**Governmental Funds**  
**March 31, 2015**

	<b>General</b>	<b>Public Improvement Reserve Fund</b>	<b>Major Streets</b>	<b>Other Governmental Funds Local Streets</b>	<b>Total Governmental Funds</b>
<b><u>ASSETS</u></b>					
Cash and Cash Equivalents	\$ 364,933	\$ 221,715	\$ 164,988	\$ 61,904	\$ 813,540
Receivables (Net of Allowance for Uncollectibles):					
Accounts	25,578	-	-	-	25,578
Prepaid Expenditures	11,150	-	-	-	11,150
Total Assets	\$ 401,661	\$ 221,715	\$ 164,988	\$ 61,904	\$ 850,268
<b><u>LIABILITIES AND FUND BALANCE</u></b>					
Liabilities:					
Accounts Payable	\$ 5,238	\$ -	\$ -	\$ -	\$ 5,238
Accrued Liabilities	12,050	-	-	-	12,050
Total Liabilities	17,288	-	-	-	17,288
Fund Balances:					
Non Spendable-Prepaid Insurance	11,150	-	-	-	11,150
Restricted-Capital Projects Fund	-	221,715	-	-	221,715
Restricted-Special Revenue Funds	-	-	164,988	61,904	226,892
Unrestricted:					
Unassigned	373,223	-	-	-	373,223
Total Fund Balance	384,373	221,715	164,988	61,904	832,980
Total Liabilities and Fund Balances	\$ 401,661	\$ 221,715	\$ 164,988	\$ 61,904	

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

Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

1,409,654

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

Compensated Absences payable

\$ (12,096)

(12,096)

Net Position of Governmental Activities

\$ 2,230,538

**BARTON HILLS VILLAGE**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended March 31, 2015**

	<u>General</u>	<u>Public Improvement Reserve Fund</u>	<u>Major Streets</u>	<u>Other Governmental Funds Local Streets</u>	<u>Total Governmental Funds</u>
<b><u>Revenues</u></b>					
Current Taxes	\$ 567,429	\$ -	\$ -	\$ -	\$ 567,429
State Shared Revenues	22,462	-	9,196	4,359	36,017
Water Services	6,365	-	-	-	6,365
Lease Revenue	72,006	-	-	-	72,006
Franchise Fee	9,305	-	-	-	9,305
Interest Income	1,173	708	527	198	2,606
Interest & Penalties	3,509	-	-	-	3,509
Miscellaneous Revenues	2,175	-	-	-	2,175
Total Revenues	<u>684,424</u>	<u>708</u>	<u>9,723</u>	<u>4,557</u>	<u>699,412</u>
<b><u>Expenditures</u></b>					
Current:					
General Government	83,827	-	-	-	83,827
Public Safety	1,448	-	-	-	1,448
Planning and Zoning	190	-	-	-	190
Highways and Streets	110,361	-	-	-	110,361
Parks	1,070	-	-	-	1,070
Sanitation	11,115	-	-	-	11,115
Water Department	70,483	-	-	-	70,483
Public Service	209,867	-	-	-	209,867
Debt Service	186,177	-	-	-	186,177
Other	143,627	-	-	-	143,627
Total Expenditures	<u>818,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>818,165</u>
Excess (Deficiency) of Revenues Over Expenditures	(133,741)	708	9,723	4,557	(118,753)
Fund Balances – Beginning	<u>518,114</u>	<u>221,007</u>	<u>155,265</u>	<u>57,347</u>	<u>951,733</u>
Fund Balances – Ending	<u>\$ 384,373</u>	<u>\$ 221,715</u>	<u>\$ 164,988</u>	<u>\$ 61,904</u>	<u>\$ 832,980</u>

**BARTON HILLS VILLAGE**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended March 31, 2015**

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

Net change in fund balances - total governmental funds	\$	(118,753)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay expenses exceeded depreciation expense in the current period.

Depreciation	(88,286)	
Capital Outlay Expense in Departmental Budgets	<u>112,496</u>	24,210

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on Net Position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Increase in Compensated Absences	(259)	
Principal Payment in Act 99 Installment Debt	<u>178,980</u>	<u>178,721</u>

Change in Net Position in governmental activities	\$	<u><u>84,178</u></u>
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BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Barton Hills Village, Michigan, was incorporated in December 14, 1973. The Village operates under an elected Village Board with Village Superintendent, Deputy Clerk and Assistant Treasurer appointed by the Board to carry out the policies that it establishes. Services are provided to approximately 294 residents in the areas of refuse removal, parks and recreation, road maintenance, and water.

The accounting methods and procedures adopted by the Barton Hills Village conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental entities.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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

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

BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

Governmental Funds

The Village reports the following major governmental funds:

The General Fund is the government'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 Public Improvement Reserve Fund is a capital projects fund used to account for the activity of major public improvements. The Major Street Fund is a special revenue fund used to account for gas and weight tax revenues returned by the State of Michigan restricted to streets designated by Michigan Department of Transportation as "major."

In addition, the Village reports on the following fund types:

The Special Revenue Funds account for revenue sources that are legally restricted to expenditures for specific purposes (not including expendable trusts or major capital projects).



BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation – Continued

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 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. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as needed.

*Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

D. Assets, Liabilities, and Net Position or Equity

1. Deposits and Investments

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits and short term investments with original maturities of three months or less from the date of acquisition. State statutes authorize the Village to invest in obligations of the U.S. Treasury, commercial paper of certain investment grades, and deposits of Michigan commercial banks. Investments for the Village, as well as for its component units, are recorded at fair value.

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by restricted fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources. All trade and property tax receivables are shown net of allowance for uncollectible accounts, which are recorded at \$-0- at March 31, 2015.

BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. Assets, Liabilities and Net Position or Equity – Continued

3. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental columns in the government-wide financial statements. 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 assets lives are not capitalized. 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 capitalized value of the assets constructed. Property, plant and equipment of the primary government, as well as the component units, are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	40
Buildings	30
Equipment	3-25

4. Compensated Absences

Under agreements with employee groups, individual employees have a vested right to receive payments for unused vacation, sick leaves and other benefits under formulas and conditions specified in the agreements. All sick and vacation pay 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. The long-term portion of compensated absences related to the governmental funds is a liability recorded in the statement of net assets. This liability is composed of employees who retire and any unused vacation paid upon termination of employment.

5. Fund Equity

The Village has implemented Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Government Fund-type Definitions*. The objective of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications

BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. Assets, Liabilities and Net Position or Equity – Continued

5. Fund Equity – Continued

that can be more consistently applied and by clarifying the existing governmental fund-type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed on the use of the resources reported in governmental funds. Under this standard, the fund balance classifications of reserved, designated, and unreserved/undesignated were replaced with five new classifications – nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable – Amounts that are not spendable form or are legally or contractually required to be maintained intact.

Restricted – Amounts that are legally restricted by outside parties, constitutional provisions, or enabling legislation for use for a specific purpose.

Committed – Amounts that have been formally set aside by the Board for use for a specific purpose. Commitments are made and can be rescinded only via resolution for the Village Board of Trustees.

Assigned – Intent to spend resources on specific purposes expressed by the governing body.

Unassigned – This is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes within the general fund.

6. Cell Tower Lease Revenue

The Village leases its facilities to two cellular telephone companies, which generated \$72,006 in the current fiscal year. Expected lease revenues in the next three budget years were expected to exceed \$72,006, in each year. The leases are generally, self renewing leases with all executory costs paid by the lessee. The leases can be cancelled with certain notification occurring prior to the expiration of the lease.

BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

II STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Village is legally subject to the budgetary control requirements of the State of Michigan P.A. 621 of 1978 (Uniform Budgeting Act). The following is a summary of the requirements of this act:

- a. Budgets must be adopted for the General and Special Revenue Funds.
- b. Budgets must be balanced.
- c. Budgets must be amended as necessary.
- d. Public hearings must be held prior to adoption.
- e. Expenditures cannot exceed budget appropriations.
- f. Expenditures must be authorized by a budget appropriation prior to being incurred.

The Village follows these procedures in establishing the budgetary data reflected in these financial statements:

1. The Village Charter requires one regular council meeting per month. By the March meeting, a proposed operating budget must be submitted to the Village Board of Trustees for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and means of financing them for the upcoming year.
2. A public hearing and adoption of the budget is required prior to March 31.
3. On or before March 31, the tax rate must be set and the budget is legally enacted through passage of a budget resolution (general appropriation act).
4. Formal budgetary integration is employed as a management control device for the General and Special Revenue Funds. Budgets for these funds are prepared and adopted on a basis consistent with generally accepted accounting principles (GAAP). The General Fund budget is adopted at the activity level and the budgets for the Special Revenue Funds are adopted at the activity level.
5. Budget appropriations lapse at year end.
6. The Village Board of Trustees may authorize supplemental appropriations (budget amendments) during the year. In 2015 budget amendments were made and are reflected in the financial statements.

BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

B. Compliance with P.A. 621 of 1978

1. Deficit Fund Balance

None of the funds have a deficit fund balance as of March 31, 2015.

2. Excess of Expenditures over Appropriations in Budgetary Funds

There were no over expenditures of budgetary accounts.

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Under State law, the Village is permitted to invest in deposits with Michigan commercial banks, savings and loans, credit unions, obligations of the U.S. Treasury, and corporate bonds and commercial paper with certain investment grades.

The following information as required by the Governmental Accounting Standards Board Statement Number 40, is presented regarding the Village's deposits and investments:

Custodial Credit Risk. In the event of a bank failure, the Village's deposits may not be recovered. Neither State law nor the Village's investment policy requires consideration of custodial credit risk. As of March 31, 2015, the Village's book balance of its deposits was \$813,554. The bank balance was \$829,434 which was exposed to custodial credit risk, as follows:

	<u>Bank</u>
	<u>Balance</u>
Insured by F.D.I.C.	\$ 829,434
Uninsured and Uncollateralized	-
Total	<u>\$ 829,434</u>

BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

III. DETAILED NOTES ON ALL FUNDS – Continued

A. Deposits and Investments – Continued

Custodial Credit Risk – Continued

State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Village's investment policy does not further limit its investment choices.

Interest Rate Risk. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Village's deposits and investments consisted of the following:

	<u>Fair Value</u>	<u>Weighted Average Maturity</u>
Deposits and Investments:		
Savings and Checking Accounts	\$398,149	Demand
Certificates of Deposit	\$431,285	146 Days

Credit Risk. State law limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The Village's investment policy does not further limit its investment choices. As of year end, all deposits and investments consist of demand accounts, pooled investments and certificates of deposit, all of which are not rated.

Concentration of Credit Risk. The Village's investment policy places no limit on the amount the Village may invest in any one issuer.

BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

III. DETAILED NOTES ON ALL FUNDS – Continued

B. Capital Assets

Capital asset activity for the year ended March 31, 2015 was as follows:

<u>Governmental Activities:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital Assets, not depreciated:				
Land	\$ 312,856	\$ -	\$ -	\$ 312,856
Capital Assets, being depreciated:				
Building and Improvements	899,986		-	899,986
Machinery and Equipment	109,617	5,873	-	115,490
Vehicles	316,569	45,376	-	361,945
Office Equipment	5,810	1,823	-	7,633
Infrastructure	651,532	59,424	-	710,956
	<u>1,983,514</u>	<u>112,496</u>	<u>-</u>	<u>2,096,010</u>
Less: Accumulated Depreciation:				
Building and Improvements	(332,836)	(28,871)	-	(361,707)
Machinery and Equipment	(88,851)	(7,521)	-	(96,372)
Vehicles	(255,190)	(25,765)	-	(280,955)
Office Equipment	(5,810)	(365)	-	(6,175)
Infrastructure	(228,239)	(25,764)	-	(254,003)
	<u>(910,926)</u>	<u>(88,286)</u>	<u>-</u>	<u>(999,212)</u>
Governmental Activities				
Capital Assets, net	\$ <u>1,385,444</u>	\$ <u>24,210</u>	\$ <u>-</u>	\$ <u>1,409,654</u>

Depreciated expense was charged to functions of the Village as follows:

General Government	\$ 28,871
Public Safety	600
Public Works	58,815
	<u>\$ 88,286</u>

BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

III. DETAILED NOTES ON ALL FUNDS – Continued

C. Interfund Receivables, Payables and Transfers

1. Interfund Receivables and Payables

There are no interfund receivables and payables at March 31, 2015.

2. Interfund Transfers

There are no interfund transfers at March 31, 2015.

D. Changes in Long-Term Debt

The following is a summary of long-term debt transactions of the Village for the year ended March 31, 2015:

	<u>Balance</u> <u>April 1, 2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>March 31, 2015</u>	<u>Balance</u> <u>Within 1 Year</u>
Gov. Activities:					
Act 99 Installment	\$ 178,980	\$ -	\$ 178,980	\$ -	\$ -
Comp. Absences	<u>11,837</u>	<u>259</u>	<u>-</u>	<u>12,096</u>	<u>-</u>
	<u>\$ 190,817</u>	<u>\$ 259</u>	<u>\$ 178,980</u>	<u>\$ 12,096</u>	<u>\$ -</u>



BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

III. DETAILED NOTES ON ALL FUNDS – Continued

E. Property Taxes

Property tax assessments are determined (Tax Day) as of each December 31. Taxes are levied on July 1 of the following year. The Village bills and collects its own property taxes which are accounted for in the General Fund. Village property tax revenues are recognized in the current year as revenue in accordance with the guidelines of the State of Michigan.

The Village is permitted by State law to levy taxes up to \$20 per \$1,000 of equalized valuation for general governmental services. It would also appear to have unlimited taxing power to levy for certain contractual debt subject to constitutional limitations.

	<u>Per \$1,000 of State Equalized Value</u>
Authorized Rate (Pre-Rollback)	20.0000
Authorized Rate (Post-Rollback)	12.0400
Taxes Levied 2014 Roll	10.0000
Tax Margin	2.0400

F. Employee Retirement Systems and Plans

Defined Benefit Plan

1. Plan Description

The Village contributes to the Michigan Municipal Employees' Retirement System (MMERS), which is an agent multiple employer retirement system that covers employees of the Village hired prior to October 1, 2011. The plan is closed to new hires. The system provides the following provisions: normal retirement, deferred retirement, service retirement allowance, disability retirement allowance, nonduty-connected death and postretirement adjustments to plan members and their beneficiaries. The service requirement is computed using credited service at the time of termination of membership multiplied by a certain percentage based on the benefit program in effect as of the date of termination of membership times the final average compensation (FAC). The most recent period for which actuarial data was available was for the actuarial valuation as of December 31, 2014.

BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

III. DETAILED NOTES ON ALL FUNDS – Continued

F. Employee Retirement Systems and Plans – Continued

Defined Benefit Plan – Continued

1. Plan Description – Continued

MERS was organized pursuant to Section 12a of Act #156, Public Acts of 1851 (MSA 5.333(a); MCLA 46.12(a)), as amended, State of Michigan. MERS is regulated under Act No. 427 of the Public Acts of 1984, sections of which have been approved by the State Pension Commission. MERS issues a publicly available financial report that includes financial statements and required supplementary information for the system.

That report may be obtained by writing to the System at 1134 Municipal Way, Lansing, Michigan 48917.

2. Funding Policy

The obligation to contribute to and maintain the system for these employees was established as part of the Village's personnel policy. The Village is required to contribute at an actuarially determined rate; the current rate was a flat rate since the plan is closed to members.

3. Annual Pension Cost

During the fiscal year ended March 31, 2015, the Village's contributions totaling \$9,972 made in accordance with contribution requirements determined by an actuarial valuation of the plan as of December 31, 2013. The employer contribution rate has been determined based on the entry age normal cost funding method. Under the entry age normal cost funding method, the total employer contribution is comprised of the normal cost plus the level annual percentage of payroll payment required to amortize the unfunded actuarial accrued liability over 30 years. The employer normal cost is, for each employee, the level percentage of payroll contribution (from entry age to retirement) required to accumulate sufficient assets at the member's retirement to pay for his projected benefit. Significant actuarial assumptions used include a long-term investment yield rate of 8% and annual salary increases of 4.5% based on an age-related scale to reflect merit, longevity, and promotional salary increases.

BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

III. DETAILED NOTES ON ALL FUNDS – Continued

F. Employee Retirement Systems and Plans – Continued

Defined Benefit Plan – Continued

3. Annual Pension Cost – Continued

Trend Information				
Fiscal Year Ended	Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
March 31 2013	Dec. 31 2011	12,372	100%	-0-
2014	2012	11,280	100%	-0-
2015	2013	9,972	100%	-0-

4. Defined Contribution Plan

The Village provides pension benefits to employees not covered by the defined benefit plan through a defined contribution plan, effective January 1, 2012. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Village is required to contribute a minimum of 1% of pay, and will match up to 5% of pay. The plan expense in 2015 was \$2,301.

The Village's contributions for each employee are fully vested after 20 months of continuous service. Employees may contribute to the plan on a voluntary basis.

IV. OTHER INFORMATION

A. Insurance

The Village of Barton Hills is a member of the Michigan Municipal Liability and Property Pool for its general liability insurance coverage and a member of the Michigan Municipal Workers Compensation Fund for its workers compensation coverage. The Village pays annual premiums to the pools. The pools are self-sustaining through member premiums, and each carries reinsurance through commercial companies for claims in excess of the pool loss reserve fund.

BARTON HILLS VILLAGE  
Notes to Financial Statements  
March 31, 2015

IV. OTHER INFORMATION – Continued

A. Insurance – Continued

In the event that a single loss should exceed the amount of protection afforded by the pool loss reserve fund, reinsurance, or other insurance carried by the pools, or in the event that a series of losses should deplete or exhaust the loss reserve fund and reinsurance, the payment of valid losses shall be the obligation of the individual member or members of the respective pool against whom the claim was made.

No such event has occurred with the Village of Barton Hills and the pools to which it belongs in any of the past three fiscal years.

B. Upcoming Accounting Pronouncement

The Governmental Accounting Standards Board (GASB) issued two new pronouncements in June 2012, GASB Statement No. 67, *Financial Reporting for Pension Plans*, which amends GASB Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and GASB Statement No. 50, *Pension Disclosures*, and GASB Statement No. 68, *Accounting and Financial Reporting for Pension Plans*, which amends GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employers* and GASB Statement No. 50, *Pension Disclosures*. These statements establish a definition of a pension plan that reflects the primary activities associated with the pension arrangement – determining pensions, accumulating and managing assets dedicated for pensions, and measuring and recognizing liabilities and expenses. GASB No. 68 will require employers with defined benefit pension plans to recognize their unfunded pension benefit obligation as a liability on the government-wide and proprietary financial statements. These new standards will result in additional disclosures and required supplemental information, and will be effective beginning with the Village's fiscal year ending March 31, 2016.

REQUIRED SUPPLEMENTARY INFORMATION



BARTON HILLS VILLAGE  
Required Supplemental Information  
Defined Benefit Pensions Plan Trend Information (Unaudited)  
March 31, 2015

Municipal Employees Retirement System  
Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Underfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percent of Covered Payroll</u>
12/31/99	327,551	363,773	36,222	90	144,789	25
12/31/00	351,713	379,829	28,116	93	116,177	24
12/31/01	372,905	410,819	37,914	91	121,100	31
12/31/02	377,496	439,663	62,167	86	125,662	49
12/31/03	398,503	475,356	76,853	84	131,066	59
12/31/04	418,498	512,483	93,985	82	131,827	71
12/31/05	439,406	548,958	109,552	80	136,239	80
12/31/06	469,895	580,943	111,048	80	138,876	80
12/31/07	503,407	599,207	95,800	84	137,984	69
12/31/08	522,584	659,456	136,872	92	148,113	93
12/31/09	548,997	660,170	111,173	83	151,078	74
12/31/10	576,959	659,813	82,854	87	140,942	59
12/31/11	699,460	739,294	39,834	95	160,792	25
12/31/12	712,746	793,841	81,095	90	105,149	77
12/31/13	714,578	818,615	104,037	87	109,818	95
12/31/14	714,257	850,363	136,106	84	115,816	118

The information presented above was determined as part of the actuarial valuations at the dates indicated. Additional information as of December 31, 2014, the latest actual valuation, follows:

Actuarial cost method	Entry age normal cost
Amortization method	Level percent
Remaining amortization period	30 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	8%
Projected salary increases Includes inflation at 4.5%	4.50-8.66%
Cost of living adjustments	None





**BARTON HILLS VILLAGE**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balance - Budget and Actual**  
**For the Year Ended March 31, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
Revenues:				
Current Taxes	\$ 525,000	\$ 567,429	567,429	\$ (0)
State Shared Revenues	22,000	22,500	22,462	(38)
Water Services	8,000	7,000	6,365	(635)
Lease Revenue	73,000	72,010	72,006	(4)
Franchise Fee	8,900	9,310	9,305	(5)
Interest Earned	4,500	2,700	1,173	(1,527)
Interest & Penalties	3,100	3,508	3,509	1
Miscellaneous Revenues	7,180	2,480	2,175	(305)
Total Revenues	<u>651,680</u>	<u>686,937</u>	<u>684,424</u>	<u>(2,513)</u>
Expenditures:				
General Government:				
Attorney	3,000	4,500	4,000	500
Clerk	18,500	18,808	18,203	605
Treasurer	44,700	45,700	44,861	839
Village Hall and Garage	21,720	21,320	16,763	4,557
Total General Government	<u>87,920</u>	<u>90,328</u>	<u>83,827</u>	<u>6,501</u>
Public Safety:				
Law Enforcement	200	200	100	100
Fire Department Services	1,872	1,700	1,348	352
Total Public Safety	<u>2,072</u>	<u>1,900</u>	<u>1,448</u>	<u>452</u>
Community Development – Planning	2,500	1,250	190	1,060
Highways and Streets	78,800	114,376	110,361	4,015
Parks	1,400	1,200	1,070	130
Sanitation	18,000	13,200	11,115	2,085
Water Department	300,500	79,600	70,483	9,117
Debt Service	44,000	188,182	186,177	2,005
Public Service – Wages	220,000	219,050	197,565	21,485
Public Service – Vehicle Costs	22,675	16,120	12,302	3,818
Other Functions:				
Fringe Benefits:				
Employee Housing Costs	29,500	37,000	35,419	1,581
Retirement	15,280	15,280	12,273	3,007
Hospitalization Insurance	61,211	61,211	55,954	5,257
Social Security	19,600	19,600	18,885	715
Total Fringe Benefits	<u>125,591</u>	<u>133,091</u>	<u>122,531</u>	<u>10,560</u>
Insurance and Bonds	22,570	22,620	21,096	1,524
Total Other Functions	<u>148,161</u>	<u>155,711</u>	<u>143,627</u>	<u>12,084</u>
Total Expenditures	<u>926,028</u>	<u>880,917</u>	<u>818,165</u>	<u>58,934</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ <u>(274,348)</u>	\$ <u>(193,980)</u>	(133,741)	\$ <u>56,421</u>
Fund Balance – April 1			518,114	
Fund Balance – March 31			\$ <u>384,373</u>	

**BARTON HILLS VILLAGE**  
**Public Improvement Reserve Fund**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For The Year Ended March 31, 2015**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance- Favorable (Unfavorable)</b>
Revenues:				
Interest Earned	\$ 1,000	\$ 1,000	\$ 708	\$ (292)
Other Financing Sources (Uses):				
Operating Transfers In	-	-	-	-
Excess (Deficiency) of Revenues and other Financing Sources Over Expenditures	<u>\$ 1,000</u>	<u>\$ 1,000</u>	708	<u>\$ (292)</u>
Fund Balance – April 1			<u>221,007</u>	
Fund Balance – March 31			<u>\$ 221,715</u>	

**BARTON HILLS VILLAGE**  
**Major Street Fund**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For The Year Ended March 31, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
Revenues:				
State Shared Revenues	\$ 9,000	\$ 8,500	\$ 9,196	\$ 696
Interest Earned	<u>800</u>	<u>800</u>	<u>527</u>	<u>(273)</u>
Total Revenues	<u>9,800</u>	<u>9,300</u>	<u>9,723</u>	<u>423</u>
Expenditures:				
Highways and Streets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 9,800</u>	<u>\$ 9,300</u>	9,723	<u>\$ 423</u>
Fund Balance – April 1			<u>155,265</u>	
Fund Balance – March 31			<u>\$ 164,988</u>	

