



2010 Financial Highlights  
Presented to the Village Board  
Of the Village of Hartland  
May 23, 2011

Presented by:  
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# Audit Results

- **Audit Objective**
  - The objective of our audit was to express our opinion on the financial statements of the Village of Hartland as December 31, 2010.
  
- **Our Opinion**
  - An unqualified audit opinion has been issued on the financial statements for the fiscal year ending December 31, 2010.
  - The financial statements are fairly presented in accordance with generally accepted accounting principles.
  - All accounting principles have been applied consistently with prior years.
  - All appropriate disclosures have been properly reflected in the financial statements.
  
- **Management's Discussion and Analysis**

# Summary Financial Information

## Results of Operations

	<u>General Fund</u>	<u>TIF</u>	<u>Debt Service</u>	<u>Village Projects</u>	<u>Corporate Reserve</u>	<u>Nonmajor Funds</u>
Revenues	\$ 6,194,561	\$ 8,593	\$ 893,092	\$ 19,829	\$ 5,807	\$ 455,156
Expenditures	<u>5,824,317</u>	<u>507,130</u>	<u>949,841</u>	<u>1,302,044</u>	<u>140,487</u>	<u>459,237</u>
Excess (deficiency)	370,244	(498,537)	(56,749)	(1,282,215)	(134,680)	(4,081)
Other sources/(uses)	<u>(177,510)</u>	<u>-</u>	<u>62,170</u>	<u>5,093,184</u>	<u>404,768</u>	<u>(23,660)</u>
Change in fund balance	192,734	(498,537)	5,421	3,810,969	270,088	(27,741)
Fund balance (deficit)						
Beginning of year	<u>3,290,272</u>	<u>(13,373)</u>	<u>301,970</u>	<u>4,101,598</u>	<u>961,113</u>	<u>253,620</u>
End of year	<u>\$ 3,483,006</u>	<u>\$ (511,910)</u>	<u>\$ 307,391</u>	<u>\$ 7,912,567</u>	<u>\$ 1,231,201</u>	<u>\$ 225,879</u>
Fund Balance consist of:						
Reserved	\$ 727,825	\$ -	\$ 307,391	\$ 16,044	\$ -	\$ 131,476
Unreserved						
Designated	2,755,181	-	-	-	-	-
Undesignated	<u>-</u>	<u>(511,910)</u>	<u>-</u>	<u>7,896,523</u>	<u>1,231,201</u>	<u>94,403</u>
Total	<u>\$ 3,483,006</u>	<u>\$ (511,910)</u>	<u>\$ 307,391</u>	<u>\$ 7,912,567</u>	<u>\$ 1,231,201</u>	<u>\$ 225,879</u>

## Summary Financial Information (cont.)

### Results of Operations

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Internal Service</u>
Revenues	\$ 1,218,845	\$ 1,401,317	\$ 60,688
Expenses, transfers & special items	<u>1,374,248</u>	<u>1,534,743</u>	<u>47,292</u>
Income (loss)	(155,403)	(133,426)	13,396
Net Assets			
Beginning of year	<u>10,305,110</u>	<u>6,071,537</u>	<u>90,191</u>
End of year	<u>\$ 10,149,707</u>	<u>\$ 5,938,111</u>	<u>\$ 103,587</u>

## Other Information

- **Total long-term obligations outstanding at December 31, 2010**
  - \$12,811,739 of governmental activities debt
  - \$4,979,768 of business-type activities debt
- **Debt capacity**
  - Ability to borrow up to 5% of equalized value or \$59,140,050, total general obligation debt outstanding at December 31, 2010 was \$13,992,225.

## Required Communication

- **Report on Internal Control**
  - Material weakness identified
  - Informational disclosures
  - Prior year comments and recommendations
  - Two way communication regarding your audit
  - Required communications

## Conclusion and Questions

It is a pleasure to serve you. While we work with the Village's management and staff in reviewing the financial data and preparing the financial statements, our contract is with the Board and our responsibility is to report to the Board. Accordingly, if any Board member has any questions or comments concerning our audit, the financial statements, any of the reports presented, or any thing else covered, please contact me at 414.777.5423 or [wendi.unger@bakertilly.com](mailto:wendi.unger@bakertilly.com).