



## VILLAGE BOARD MEMORANDUM

**DATE:** October 22, 2021  
**TO:** The Honorable Village President and Board of Trustees  
**FROM:** Paula Schumacher, Village Administrator  
**SUBJECT:** 2021 Fiscal Year End Audit

Included in this packet is the following:

1. Auditor's Communication to the Board of Trustees
2. Management Letter
3. 2021 Comprehensive Annual Financial Report

We have scheduled the auditors for a presentation at the November 2<sup>nd</sup> board meeting.



October 19, 2021

The Honorable Village President  
Members of the Board of Trustees  
Village of Bartlett, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bartlett, Illinois for the year ended April 30, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 19, 2021. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village are described in the Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended April 30, 2021. We noted no transactions entered into by the Village during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the governmental and business-type activities' financial statements was:

Management's estimate of the depreciation expense on capital assets is based on assumed useful lives of the underlying capital assets. We evaluated the key factors and assumptions used to develop the depreciation expense estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Significant Audit Findings - Continued

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Any material misstatements detected as a result of audit procedures were corrected by management.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated October 19, 2021.

*Management Consultations with Other Independent Auditors*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Village's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Village's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Other Matters - Continued

We were engaged to report on the other supplementary information and supplemental schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory section and statistical section, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, and we do not express an opinion or provide any assurance on it.

Restrictions on Use

This information is intended solely for the use of the Board of Trustees and management of the Village and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our gratitude to the Board of Trustees and staff (in particular the Finance Department) of the Village of Bartlett, Illinois for their valuable cooperation throughout the audit engagement.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

**VILLAGE OF BARTLETT, ILLINOIS**  

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**MANAGEMENT LETTER**

**FOR THE FISCAL YEAR ENDED  
APRIL 30, 2021**



October 19, 2021

The Honorable Village President  
Members of the Board of Trustees  
Village of Bartlett, Illinois

In planning and performing our audit of the financial statements of the Village of Bartlett (the Village), Illinois, for the year ended April 30, 2021, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration, we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Board, Executive Director and senior management of the Village of Bartlett, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Village personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well prepared audit package and we appreciate the courtesy and assistance given to us by the entire Village staff.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## CURRENT RECOMMENDATIONS

### 1. GASB STATEMENT NO. 87 LEASES

#### Comment

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases*, which provides guidance regarding the information needs of financial statement users by improving accounting and financial reporting for leases by governments. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. In accordance with GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which was issued as temporary relieve to governments and other stakeholders in light of the COVID-19 pandemic, GASB Statement No. 87, *Leases* is applicable to the Village's financial statements for the year ended April 30, 2023.

#### Recommendation

Lauterbach & Amen, LLP will work directly with the Village to review the new lease criteria in conjunction with the Village's current leases to determine the appropriate financial reporting for these activities under GASB Statement No. 87.

#### Management's Response

Management acknowledges the comment and will work with Lauterbach & Amen, LLP to implement when required.

## PRIOR RECOMMENDATIONS

### 1. FUNDS OVER BUDGET

#### Comment

Previously and during our current year-end audit procedures, we noted that the following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget for the fiscal year:

Fund	4/30/21	4/30/20
Brewster Creek Project TIF	\$ 2,391,953	—
Debt Service	195,860	105,416
Parking	—	6,186

#### Recommendation

We recommended the Village investigate the causes of the funds over budget and adopt appropriate future funding measures.

#### Status

This comment has not been implemented and will be repeated in the future.

#### Management Response

The village board approved the Second Amended Estimated Redevelopment Project Costs in the Bartlett Quarry Redevelopment Plan on July 21, 2020. This allowed for an additional \$4,000,000 of eligible tax increment financing eligible costs to be expended within the Brewster Creek Business Park project. An additional tax increment revenue note was also approved to pay for the improvements until tax increment becomes available. These additional funds will allow for the completion of the project area before the tax increment finance district closes. The village board also approved the refunding of the 2012 GO bonds during the year for a present value savings of \$1,604,623. Bond issuance costs of \$198,949 included in the new bonds were the reason for the Debt Service Fund being over budget. Overall, the Debt Service fund balance increased by \$17,882 for the year.

## PRIOR RECOMMENDATIONS - Continued

### 2. FUNDS WITH DEFICIT NET POSITION

#### Comment

Previously and during our current year-end audit procedures, we noted the following funds with deficit net position.

Fund	4/30/2021	4/30/2020
Water	\$ —	1,348,229
Golf	521,462	279,343
Parking	58,883	—

#### Recommendation

We recommended the Village investigate the causes of the deficit and adopt appropriate future funding measures.

#### Status

This comment has not been implemented and will be repeated in the future.

#### Management Response

The Golf Fund net position has continued to decrease due to the depreciation of its assets and the pandemic resulted in a loss of banquet and restaurant operating revenue. The number of golfing rounds continued to be up this year as the pandemic has resulted in a renewed interest in outdoor activities. Food & Beverage bookings have been increasing this summer as staff has worked to reschedule as many events as possible and pandemic related restrictions have been lifted. The Parking Fund net position is in a deficit as fund revenue dropped by over 90% due to commuters not riding the train during the pandemic. The village will work to restore these funds as the pandemic restrictions are lifted and commuters return to riding the train.

# VILLAGE OF BARTLETT, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2021

**VILLAGE OF BARTLETT, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED APRIL 30, 2021**

Prepared by:  
Finance Department

Paula Schumacher, Village Administrator  
Todd Dowden, Finance Director

**VILLAGE OF BARTLETT, ILLINOIS**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Bartlett including: List of Principal Officials, Organization Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

**VILLAGE OF BARTLETT, ILLINOIS**

**List of Principal Officials  
April 30, 2021**

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**Principal Officials**

Kevin Wallace, Village President

Lorna Giles, Village Clerk

**Trustees**

Renee Suwanski

Stephanie Z. Gandsey

Vince Carbonaro

Raymond H. Deyne

Adam J. Hopkins

Aaron H. Reinke

**Executive**

Paula Schumacher, Village Administrator

**Department Directors**

Todd Dowden, Finance Director

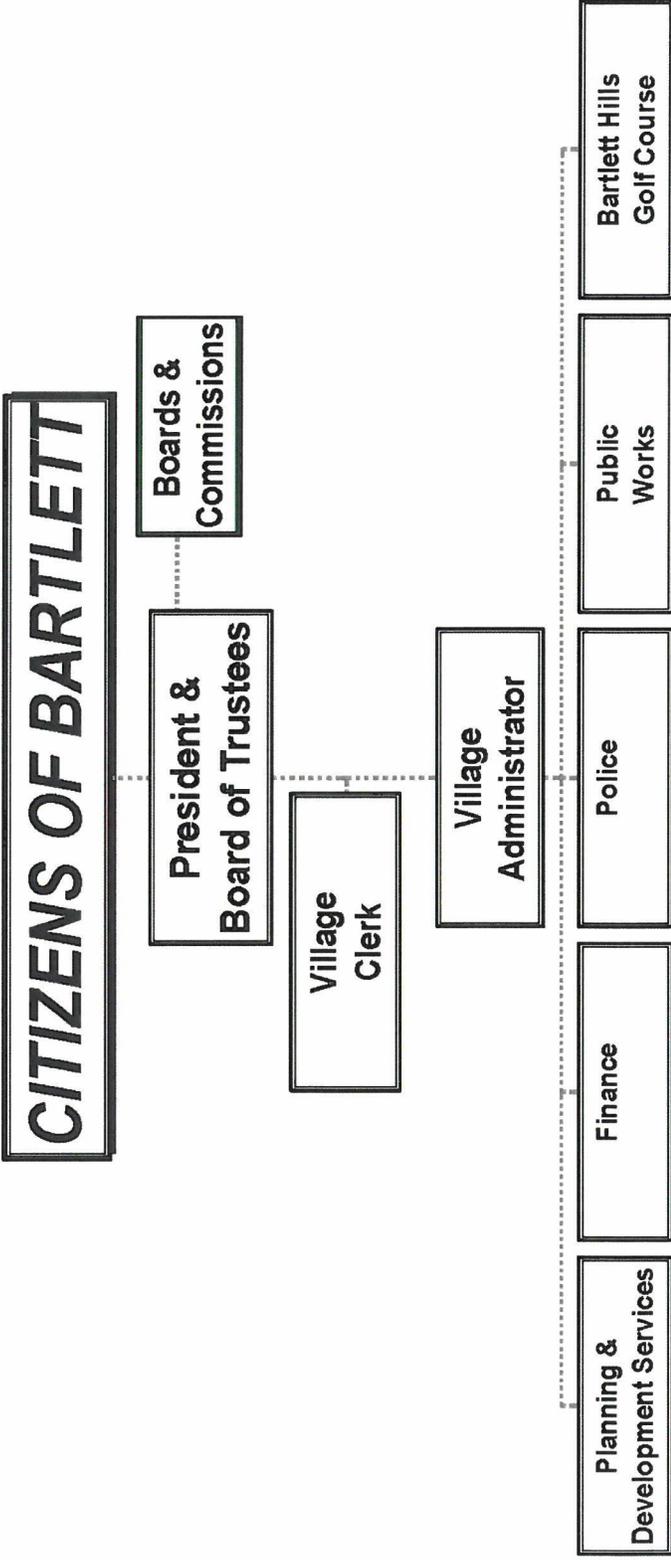
Dan Dinges, Public Works Director

Patrick Ullrich, Chief of Police

Brian Goralski, Building Director

Roberta Grill, Planning and Development Services Director

VILLAGE OF BARTLETT  
Organization Chart





THE VILLAGE  
OF  
**BARTLETT**

VILLAGE PRESIDENT  
Kevin Wallace

ADMINISTRATOR  
Paula Schumacher

VILLAGE CLERK  
Lorna Gilless

TRUSTEES  
Raymond H. Deyne  
Stephanie Z. Gandsey  
Daniel H. Gunsteen  
Adam J. Hopkins  
Aaron H. Reinke  
Renée Suwanski

October 19, 2021

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, 2021, 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 changes in financial position 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, 2021 has been audited by the accounting firm of Lauterbach & Amen, LLP independent certified public accountants. The auditor's report on the financial statements is included in the financial section of this report.

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 of Bartlett 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 of Bartlett 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 Fund, 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 hall. 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 of Bartlett, incorporated in 1891, is located in DuPage, Cook, and Kane counties, approximately 31 miles northwest of downtown Chicago. In the past 40 years, the village has grown from 3,500 residents to the 2010 Census count of 41,208. 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, and Planning and Development Services.

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 Village of Bartlett received a technical assistance grant from the Regional Transportation Authority (RTA) in 2015 to develop a downtown transit-oriented development (TOD) plan. A few of the goals of a TOD plan are to increase economic development throughout the downtown area, provide a mixed-use environment with more residential options and a variety of commercial businesses, expand the local tax base to support future infrastructure improvements, encourage the use of Metra to help reduce traffic congestion and air pollution, and to promote a compact, walkable community. A steering committee of local business owners, residents, village elected officials and staff, and representatives from the RTA and Metra was formed and worked with planning consultants on crafting this plan. The first in a series of input sessions was held in November 2015, and over the next ten months the steering committee addressed the following topics: business attraction and economic development, transportation, train station access, parking, pedestrian and bike access, and zoning and development opportunities. The village board adopted the final version of the TOD plan in October 2016. The TOD plan will continue to guide and help shape the development of downtown Bartlett now and for years to come.

The Village of Bartlett employs a full-time economic development coordinator who implements programs to attract and retain quality businesses throughout the village's commercial and industrial areas, with an added emphasis of promoting the existing businesses. The economic development coordinator works closely with retail and industrial brokers, developers, and potential business owners to market downtown retail properties, Brewster Creek Business Park, and existing shopping centers and office buildings with available space throughout the village.

The continuing goal of the village's economic development staff is to create and implement economic policies, programs and projects that enhance and diversify Bartlett's tax base and the quality of life for village residents. The village promotes existing retail and industrial space via the village's website, advertising in trade journals, targeted mailings and participation in area trade shows. The economic development coordinator also conducts business retention visits in conjunction with the Economic Development Commission and Chamber of Commerce. The goals of these visits are to proactively address issues that concern the business community and to open a line of communications between the village and its businesses.

Despite the effects of the ongoing pandemic, economic development in the Village of Bartlett continued at a brisk pace during Fiscal Year 2021. The village's business parks continued to expand with six new buildings totaling nearly two million square feet. Three of the buildings were built speculatively and have succeeded in attracting tenants seeking a "last-mile" facility for delivering items to Bartlett and the neighboring communities. One of the biggest projects in the village, McKesson's regional distribution facility, is nearing completion and should be operational during the fourth quarter of 2021.

Bartlett's eating and drinking category continued to expand as well. Many new businesses were welcomed into the village this past year, highlighted by a new prototype Culver's restaurant, a Midway Landing Bowling Alley in the redeveloped Streets of Bartlett shopping plaza, and a new restaurant/bar called One Twenty Live on Bartlett Avenue. In the next year, Bartlett is anticipating the start of construction for a craft brewery called More Brewing Company on Railroad Avenue as well as a new wine bar/tapas restaurant in a historic barn at the Shoppes of Banbury Fair.

Residential development has increased at a slower pace, with a 27-home development by Pulte Homes getting underway on the south side of the village. The village is anticipating new residential development in the downtown area with the village board recently approving the first apartment complex in the community in the past forty years.

## **MAJOR INITIATIVES**

In 2018 the village board adopted a new strategic plan that involved input from a variety of stakeholders within the community, including civic groups, other taxing bodies, business groups, residents, and village staff. The strategic plan prioritizes the goals for the community into four categories – short-term routine; short-term complex; long-term routine; and long-term complex. Short-term implies one to three years while long-term implies three to five years. This plan acts as a road map for the village going forward and department heads incorporate this vision into their day-to-day operations as well as the budget.

As they do every year, the village board and department heads met this past summer to examine the current status of the strategic plan. They discussed the goals that were accomplished during this past year, any items that needed to be adjusted, as well as any new goals that they felt should be incorporated into the plan going forward. A few goals that were completed, or are in the midst of being completed in Fiscal Year 2021 were to work with IDOT to improve traffic safety along Route 59, develop an overall village-wide technology master plan, and to undertake a comprehensive review of the building permit and development process. A few examples of some goals that the village board and staff will continue to work extensively on going forward are to attract and incentivize bringing an additional grocery store into the village, to develop a strategy to connect the east and west sides of Bartlett, and to develop a long-term plan to refurbish/rebuild the village's sewage treatment plant.

The Village of Bartlett also has a capital improvements program that is 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 \$109 million to be spent on a variety of water, sewer, street, economic development, and other projects.

The water fund capital project budget consists of infrastructure improvements related to water main replacements, water tower painting, Stearns Road pump station improvements, water main leak survey/repair, a lead service replacement program, and infrastructure removal for a total of \$2,988,500. The sewer fund capital project budget totals \$22,655,273 with wastewater treatment plant improvements and the Devon excess flow plant rehabilitation accounting for 90% of this amount. Other sewer capital projects consist of lift station upgrades and the sanitary sewer system rehabilitation.

The streets department projects included within the 2021/22 budget are the MFT roadway maintenance program, construction of the South Oak Avenue parking lot, and renovation of the crosswalks and curbs in the downtown area. Other projects for the coming year include the W. Bartlett and Devon Ave drainage swale and bike path project, storm water system improvements, and ongoing work at the Brewster Creek and Blue Heron business parks.

### *Other Information*

#### *Awards*

The Government Finance Officers Association (GFOA) of the United States and Canada 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, 2020. This was the 38<sup>th</sup> 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. 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,



Paula Schumacher  
Village Administrator



Todd Dowden  
Finance Director



Government Finance Officers Association

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, 2020

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Village's independent auditing firm.



**INDEPENDENT AUDITORS' REPORT**

October 19, 2021

The Honorable Village President  
Members of the Board of Trustees  
Village of Bartlett, Illinois

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bartlett, Illinois, as of and for the year ended April 30, 2021, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Village'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 Village'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, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bartlett, Illinois, as of April 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof 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 as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bartlett, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 19, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## VILLAGE OF BARTLETT, ILLINOIS

### Management's Discussion and Analysis

April 30, 2021

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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, 2021. 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/deferred outflows of the Village exceeded its liabilities/deferred inflows at the close of the fiscal year by \$101,227,657, including \$152,136,158 net investment in capital assets. The Total Net Position increased over \$9.4 million, mainly due a decrease in net pension liabilities, an increase to the General Fund, and operating income in the Water fund.
- 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 \$30,958,938, an increase of \$3,986,744 in comparison with the prior year. The increase is due to revenue in the General Fund being over budget by almost \$2.9 million and combined increases in nonmajor funds of \$898,396.
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$13,935,165, or 59.2 percent of total General Fund expenditures for the fiscal year.
- The Village of Bartlett's long-term liability totaled \$128,560,528 at the end of the current fiscal year. The GO bonded debt increased by \$13,920,000 due to refinancing the water transmission line loan with GO Bonds. TIF bonded debt decreased by \$3,275,000.

#### 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. 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 position and how it has changed. The statement of net position presents the Village's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Measuring the net position 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.

# VILLAGE OF BARTLETT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### Fund Financial Statements

The fund financial statements 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 three categories: governmental funds, proprietary funds, and fiduciary 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 position of governmental activities (reported in the Statement of Net Position and the Statement of Activities) are 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 (which is the same basis of accounting as modified accrual 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.

**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 Position 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 provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## VILLAGE OF BARTLETT, ILLINOIS

### Management's Discussion and Analysis

April 30, 2021

**Other Information** – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the Village's pension and other post-employment benefit obligations to its employees and the General Fund. Other supplemental information 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, enterprise funds, fiduciary funds, internal service funds, and schedules of the long-term debt requirements. The last section of the report is the statistical section. It includes information on government-wide revenue and expenditures, fund balances, property taxes, outstanding debt, and miscellaneous statistics.

### Village of Bartlett Financial Analysis

**Net Position.** As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of the Village of Bartlett exceeded liabilities and deferred inflows of activities by \$101,227,657 as of April 30, 2021. Total net position increased \$9,447,310 in 2021. Governmental activities resulted in an increase of \$6,671,271 and business-type activities resulted in an increase of net position in the amount of \$2,776,039. The main reason for the increase in governmental net position can be attributed to the decrease in net pension liabilities and increased revenues in the General Fund. Business-type net position increased due to operating gains in both the Water and Sewer Funds. The Water Fund had an operating gain of \$3,299,126 as a result of the increased rates to repay the DuPage Water Commission to construct a transmission line and a receiving station. The Sewer Fund had an operating gain of \$874,547 due to increased rates in preparation for major projects including improvements to the waste water treatment plant.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Current Assets	46,869,091	42,141,995	18,663,987	18,184,978	65,533,078	60,326,973
Noncurrent Assets	126,915,203	128,584,235	56,426,955	55,610,957	183,342,158	184,195,192
Total assets	173,784,294	170,726,230	75,090,942	73,795,935	248,875,236	244,522,165
Deferred Outflows	8,100,658	7,525,423	2,062,859	1,017,500	10,163,517	8,542,923
Total Assets and Deferred Outflows	181,884,952	178,251,653	77,153,801	74,813,435	259,038,753	253,065,088
Noncurrent Liabilities	71,639,930	83,553,304	49,174,327	50,394,914	120,814,257	133,948,218
Current Liabilities	11,727,415	11,097,979	4,195,313	4,243,742	15,922,728	15,341,721
Total Liabilities	83,367,345	94,651,283	53,369,640	54,638,656	136,736,985	149,289,939
Deferred Inflows	19,379,306	11,133,340	1,694,805	861,462	21,074,111	11,994,802
Total Liabilities and Deferred Inflows	102,746,651	105,784,623	55,064,445	55,500,118	157,811,096	161,284,741
Net Position						
Net Investment in Capital Assets	106,508,102	106,709,610	45,628,056	46,298,359	152,136,158	153,007,969
Restricted	9,190,372	8,357,841	180,590	120,000	9,370,962	8,477,841
Unrestricted	(36,560,173)	(42,600,421)	(23,719,290)	(27,105,042)	(60,279,463)	(69,705,463)
Total Net Position	79,138,301	72,467,030	22,089,356	19,313,317	101,227,657	91,780,347

## VILLAGE OF BARTLETT, ILLINOIS

### Management's Discussion and Analysis

April 30, 2021

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The largest portion of net position 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.

Restricted net position represents resources that are subject to external restrictions on how they may be used. Governmental restricted net position includes the Debt Service Fund balance, Motor Fuel Tax Fund balance, Tax Increment Financing funds related to economic development and debt service, Capital Projects Fund balance, and forfeited funds. The negative governmental restricted net position decreased from the prior year due to the 2021B GO refunding bonds reducing the amount invested in capital assets. Business-type restricted net position increased to \$180,590 for the radium removal contingency reserve.

Unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, had a negative balance of \$36.6 million compared with a negative balance of \$42.6 million the previous year. The negative balance is caused by outstanding tax increment financing bonds, developer notes issued for redevelopment costs, general obligation bonds issued for the construction of projects that did not produce a capital asset owned by the Village, and pension liabilities. The Statement of Net Position reflects this debt as a reduction of unrestricted net position. However, there is a dedicated future revenue stream that will be used to pay the tax increment financed debt service. As the debt is paid, the unrestricted net position will increase. Unrestricted net position for business-type activities had a negative ending balance of \$23.7 million due to the Lake Michigan water project expenses and the loan due to the DuPage Water Commission. The negative balance will continue to decrease as the loans are paid down.

# VILLAGE OF BARTLETT, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

### Statement of Activities

For the fiscal year ended April 30, 2021, revenue from all sources totaled \$61.0 million. Governmental revenue accounted for \$40.0 million of that total, while business-type activities accounted for \$21.0 million. Expenses for all functions totaled \$51.6 million, with \$33.6 million for governmental activities and \$18.0 million for business-type activities.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
Program Revenues:						
Charges for Services	2,658,166	2,618,682	20,741,864	20,291,544	23,400,030	22,910,226
Operating Grants/Contrib.	4,407,880	1,926,397	—	—	4,407,880	1,926,397
Capital Grants/Contrib.	—	—	288,950	717,781	288,950	717,781
General Revenues:						
Taxes						
Property Taxes	18,768,342	18,118,080	—	—	18,768,342	18,118,080
Intergovernmental						
Sales Tax	2,663,402	2,526,705	—	—	2,663,402	2,526,705
Income Tax	4,723,974	4,466,301	—	—	4,723,974	4,466,301
Other Taxes	5,728,007	5,001,487	—	—	5,728,007	5,001,487
Interest Income	87,998	610,723	(10,670)	180,982	77,328	791,705
Miscellaneous	975,921	1,083,358	2,177	222,637	978,098	1,305,995
Total Revenues	40,013,690	36,351,733	21,022,321	21,412,944	61,036,011	57,764,677
<b>Expenses</b>						
General Government	6,070,257	6,595,984	—	—	6,070,257	6,595,984
Public Safety	13,236,540	15,026,397	—	—	13,236,540	15,026,397
Public Works	11,318,988	9,991,049	—	—	11,318,988	9,991,049
Interest on Long-Term Debt	3,009,926	3,286,054	—	—	3,009,926	3,286,054
Water	—	—	10,030,997	9,739,237	10,030,997	9,739,237
Sewer	—	—	5,792,676	5,669,124	5,792,676	5,669,124
Golf	—	—	1,995,948	2,391,238	1,995,948	2,391,238
Parking	—	—	133,369	216,488	133,369	216,488
Total Expenses	33,635,711	34,899,484	17,952,990	18,016,087	51,588,701	52,915,571
Change Before Transfers	6,377,979	1,452,249	3,069,331	3,396,857	9,447,310	4,849,106
Internal Activity-Transfers	293,292	343,250	(293,292)	(343,250)	—	—
Change in Net Position	6,671,271	1,795,499	2,776,039	3,053,607	9,447,310	4,849,106
Net Position-Beginning	72,467,030	70,671,531	19,313,317	16,259,710	91,780,347	86,931,241
Net Position-Ending	79,138,301	72,467,030	22,089,356	19,313,317	101,227,657	91,780,347

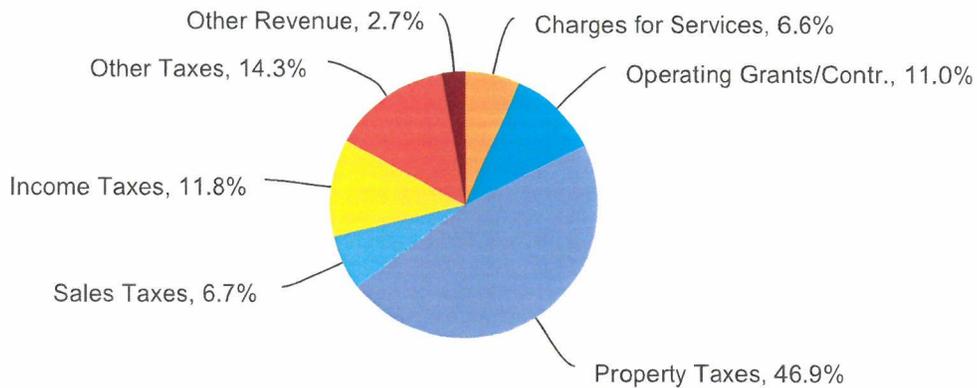
# VILLAGE OF BARTLETT, ILLINOIS

## Management's Discussion and Analysis April 30, 2021

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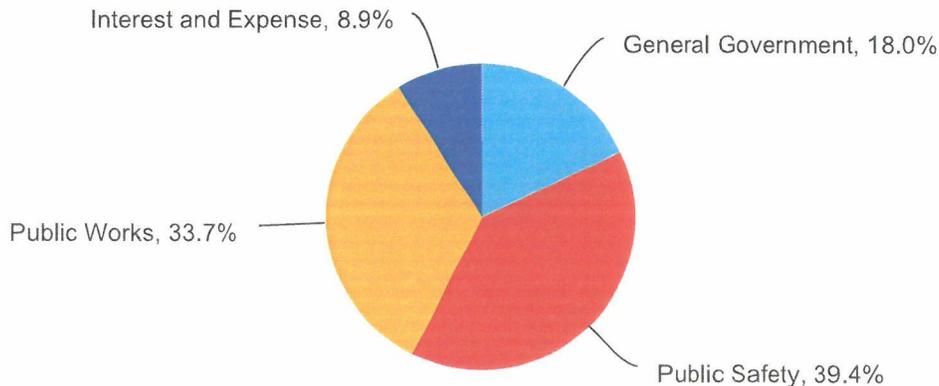
**Governmental Activities** – For the fiscal year ended April 30, 2021, governmental revenues totaled \$40.0 million, with 79.6 percent coming from taxes. Total taxes increased by 5.9 percent or \$1.8 million from the prior year. 46.8 percent of governmental revenues came from property taxes, which totaled \$18.8 million in 2021. State income, sales, and other taxes combined accounted for 32.8 percent of total revenues in 2021. State income tax was up 5.8 percent after being up 12% the prior year. The Village's share of the state sales tax was up 5.4 percent after being up 5.9% in 2020. Overall, sales tax generated \$2.7 million in 2021. Other taxes include the local use, real estate transfer, telecommunications, and home rule sales taxes. Other tax revenue was up 14.5 percent, or \$726,520 due to use taxes being up for online sales and real estate transfer taxes being up due to large commercial property sales.

**Governmental Revenues by Source**



Charges for services, at \$2.7 million, represent 6.6 percent of total governmental revenues. Charges for services include fees, licenses, and fines. Building permit fees accounted for 31% of the charges for services and were up 13% from the prior year due to continued commercial permit activity. Franchise fees make up 29% of charges for services. A total of \$213,632 was received for fines and towing fees. Operating grants and contributions of \$4.4 were up 128% due to the Village receiving \$1.4 million in CARES Act funds and \$1.3 million in Rebuild IL funds.

**Governmental Expenses by Function**



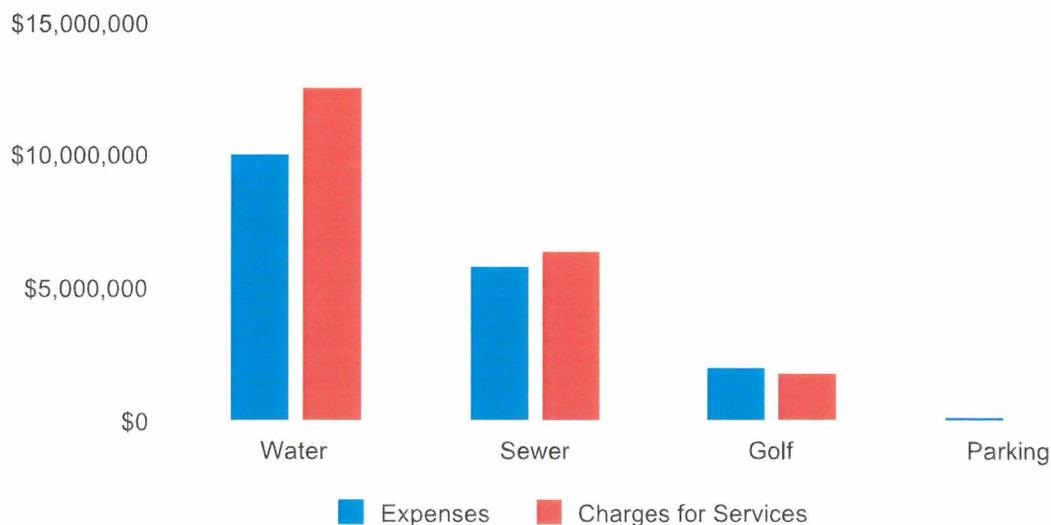
# VILLAGE OF BARTLETT, ILLINOIS

## Management’s Discussion and Analysis April 30, 2021

Expenses for governmental activities totaled \$33.6 million, down from \$34.9 million the prior year, and include public works, public safety, general government, and interest expense functions. Public works made up 33.7 percent or \$11.3 million of all governmental expenses in fiscal 2021. Public works expenses were up from \$1.3 million the prior year with more capital project expenses. Public works expenses are accounted for in the General Fund Streets department, Motor Fuel Tax Fund, and the Capital Projects Funds. Capital expenses can vary from one year to the next depending on current projects. Public Safety expenses are mainly accounted for in the Public Safety department in the General Fund and totaled \$13.2 million. General Government expenses are also accounted for in the General Fund and include the Village Board and Administration, Professional Services, Liability Insurance, Finance, and Planning & Development departments. Total General Government expenses were \$6.1 million in fiscal 2021. Interest and fiscal charges of \$3.0 million were charged to the Debt Service Fund and Capital Projects Funds. These charges are for interest paid on outstanding debt along with the costs of issuing and maintaining the debt.

**Business-type Activities** – Total business-type charges for services were \$20.7 million for the 2021 fiscal year and exceeded total expenses by \$2.8 million. Water charges for services of \$12.6 million made up 61% of the total charges for services, while sewer charges of \$6.4 million were 31%. Charges for water and sewer were up \$1.0 million from the previous year with no water or sewer rate increases. Water consumption was up by 7% compared to being down 1.8% the prior year. Golf charges were down \$143,311 at \$1.8 million. Parking charges were down at \$19,123 due to the pandemic related travel restrictions during the year. The Water and Sewer Funds received contributions of \$288,950 for the year.

**Expenses and Program Revenues – Business-Type Activities**



Total business-type expenses including transfers were \$18.2 million. Water expenses were \$10.0 million and sewer expenses were \$5.8 million. Water expenses were up slightly due to purchasing more water from the DuPage Water Commission. Sewer expenses were up \$123,552 from the previous year mainly for sewer evaluation costs. Parking expenses were significantly lower as capital costs were delayed due the pandemic and bank charges were down with less meter activity. Golf expenses were lower this year as food and beverage activities were limited by the pandemic related restrictions.

VILLAGE OF BARTLETT, ILLINOIS

Management’s Discussion and Analysis  
April 30, 2021

Major Funds Discussion

General Fund Functions and Fund Balance

The schedule on the following page presents a summary of General Fund revenues and other financing sources for the year ended April 30, 2021 and compares the information to the prior year. Total revenues were up \$2,259,774 from the prior year with intergovernmental revenues being up the most. The total property taxes in 2020/21 were \$8,315,944, compared to \$8,289,903 in 2019/20. This represents an increase of \$26,041, or a 0.3% increase in property taxes. The police pension levy had an increase of \$112,797. The general levy was down \$74,018 due to collections timing. Real Estate Transfer taxes totaled \$1,261,497, up \$389,643 or 45% above the prior year due to a number of large commercial property sales. Local use tax was also up by \$394,455 due to increased online shopping brought on by the pandemic. Telecommunications tax continued its trend and was down \$139,450 or 23% as the number of landlines continues to decrease.

General Fund Revenues and Other Financing Sources	2020/21 Amount	2019/20 Amount	% of Total 2020/21	Increase (Decrease) From 2019/20	% Increase (Decrease) From 2019/20
Taxes	\$ 13,991,209	13,239,478	52.14%	\$ 751,731	5.68%
Licenses and Permits	2,308,690	2,168,138	8.60%	140,552	6.48%
Intergovernmental Revenues	9,045,865	7,606,470	33.71%	1,439,395	18.92%
Fines	213,632	272,268	0.80%	(58,636)	(21.54%)
Investment Income	39,827	248,317	0.15%	(208,490)	(83.96%)
Miscellaneous	889,716	694,494	3.32%	195,222	28.11%
Transfers-In	343,250	343,250	1.28%	—	—%
<b>Totals</b>	<b>26,832,189</b>	<b>24,572,415</b>	<b>100.00%</b>	<b>2,259,774</b>	<b>9.20%</b>

Licenses and permits were up \$140,553 or 6%, compared to the prior fiscal year. Building permits increased by \$96,775 from the previous year. Permits totaled \$839,181, up 13% due to continued activity in large commercial building permitting in the business parks. Franchise fees for garbage, natural gas and cable television totaled \$778,773 and were down \$54,494 due to a decrease in cable and garbage charges. Other license fees included business, contractor, liquor, and antenna licenses which combined for a total of \$690,737.

Intergovernmental revenues increased \$1,439,394. State income tax was up 6%, or \$257,673, after increasing 12% the prior year, totaling \$4,723,974. Sales taxes also increased from the 2019/20 level by \$133,110 or 5%. \$135,844 of intergovernmental revenue was reimbursement to the Village for the police liaison officers with School District U-46. Public safety operating grants totaled \$1,456,996 due to the receipt of CARES Act funding. Towing fees and fines were down \$58,636 and investment income was down \$208,494 as interest rates dropped dramatically in 2020. Miscellaneous revenues of \$889,716 were up \$195,222 from the prior year and included \$122,338 from mining royalties, 372,748 for use of the IRMA excess reserve, and \$162,551 for insurance claims reimbursements. Transfers-in from other funds totaled \$343,250 and remained the same as the prior year. Transfers were from the Water, Sewer, Golf and Parking Funds for liability and administrative costs.

**VILLAGE OF BARTLETT, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2021**

The following schedule presents a summary of General Fund expenditures for the year ended April 30, 2021 and compares the information with the prior year.

General Fund Expenditure by Function	2020/21 Amount	2019/20 Amount	% of Total 2020/21	Increase (Decrease) From 2019/20	% Increase (Decrease) From 2019/20
General Government	\$ 6,199,812	5,984,207	26.33%	215,605	3.60%
Public Safety	13,213,349	13,178,243	56.10%	35,106	0.27%
Highways and Streets	4,137,431	3,925,102	17.57%	212,329	5.41%
<b>Totals</b>	<b>23,550,592</b>	<b>23,087,552</b>	<b>100.00%</b>	<b>463,040</b>	<b>2.01%</b>

Public Safety accounted for 56% of the total General Fund expenditures in 2020/21. Public Safety expenditures were up by just \$33,207. Personnel increased by \$135,493 due to an increase of \$359,290 for salaries that was offset by lower overtime cost and crossing guard expense due to community event cancellations and school closings. Costs were also down in contractual services by \$117,657 due to DuPage Public Safety Communications waiving one quarterly payment.

Within the General Fund, general government expenditures accounted for 26% of the total expenditures and increased \$215,601, or 3.6% from the previous year. General government personnel costs increased by \$93,757 from the 2020 fiscal year. Contractual expenditures in the Planning and Development department totaled \$125,118 for a decrease of \$61,830, which was due to lower plan review costs. The Village hall roof replacement of \$132,151 was the reason for the increase in other charges. Liability insurance costs were also up a total of \$28,790.

Public works accounted for 18% of General Fund expenditures, up from the prior year with a cost increase of 5% or \$212,329. Personnel costs were up 10% for an increase of \$225,228 due to a contract agreement retroactive pay. Commodities including equipment maintenance materials and snow plowing salt were down \$79,869 due to the cost of salt being lower. Contractual services costs were up \$80,498 from the prior year mainly due to extra snow plowing during the year.

The General Fund unassigned balance of \$13,935,165 is 59% of the current year fund expenditures and is an increase of \$3,228,166 from the 2019/20 balance. The prior year General Fund unassigned balance of \$10,706,999 was 46% of the 2020 fiscal year General Fund expenditures. The increase in fund balance was the result of revenue being over budget by almost \$2.9 million. The total fund balance increased by \$3,281,597 as the restricted balances also increased. The fund balance remains over the minimum balance required by the Village’s fund balance policy and will be used in the coming years for non-recurring expenditures.

**General Fund Budgetary Highlights**

The General Fund budget was not amended from the original budget. Actual revenues in the General Fund were \$2,898,919 above the budgeted amount. Overall, taxes were \$607,689 above the budget. The State use tax was \$380,363 over budget due to the growth of online taxes. Real estate transfer taxes were over by \$462,497 with increased commercial activity. Home rule sales tax was under by \$121,204 as local sales were affected by pandemic restrictions. Intergovernmental revenue was over by \$1,940,865 with income tax being over \$398,974 as the State collected more than expected. CARES Act funding of over \$1.4 million that was received as a response to the pandemic was not in the budget. Building permits accounted for the difference in licenses revenue, being over budget by \$239,181 due to increased commercial activity. Miscellaneous revenue was over due to higher than expected insurance reimbursements.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

General Fund Budget to Actual			
	Original Budget 2021	Final Budget 2021	Actual 2021
Revenues	\$		
Taxes	13,383,520	13,383,520	13,991,209
Intergovernmental	7,105,000	7,105,000	9,045,865
Licenses	2,017,000	2,017,000	2,308,690
Fines	285,000	285,000	213,632
Interest	220,000	220,000	39,827
Miscellaneous	579,500	579,500	889,716
Total Revenues	23,590,020	23,590,020	26,488,939
Expenditures			
General Government	6,271,093	6,271,093	6,199,812
Public Safety	14,287,508	14,287,508	13,213,349
Public Works	4,393,029	4,393,029	4,137,431
Debt Service	—	—	—
Total Expenses	24,951,630	24,951,630	23,550,592
Deficiency of Revenues Over Expenditures	(1,361,610)	(1,361,610)	2,938,347
Other Financing Sources			
Transfers Net	343,250	343,250	343,250
Change in Fund Balance	\$ (1,018,360)	(1,018,360)	3,281,597

The General Fund actual expenditures were \$1,401,038 under the budgeted amount of \$24,951,630. General government departments were a combined \$71,281 under budget. Administration was under in economic incentive expenditures by \$51,015 and community relations was down due to summer events being cancelled. The Finance department was over in contingencies for the replacement of the Village hall roof due to storm damage. Professional development was down in each department as travel was restricted during the pandemic. Public safety expenditures were \$1,074,159 under budget due to personnel, fuel purchases, contractual services, and professional developments cost all being under budget. Public Safety personnel services was under by \$660,673 due to staff shortages, overtime being reduced due to cancelled events, and crossing guards being reduced due to school closures. Public works expenditures were \$255,598 under budget as personnel costs were offset by stormwater maintenance costs being under by \$199,282, snow plowing salt being under by \$87,315, and capital outlay for machinery and trees being under by \$71,744.

## VILLAGE OF BARTLETT, ILLINOIS

### Management's Discussion and Analysis

April 30, 2021

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#### **Route 59 and Lake Street TIF Fund**

The Route 59 and Lake Street TIF Fund is considered a major fund due to the amount of advances from other funds which are shown as a liability on the balance sheet. The fund has received advances totaling \$3,702,059 from the Sewer, Developer Deposits and Municipal Building Funds. The advanced funds were used to purchase part of the land to be developed and for professional services related to the creation and development of the TIF district. No incremental property taxes were received in fiscal 2021. The advances will be repaid when funds are available.

#### **Brewster Creek TIF Project Fund**

The Brewster Creek TIF Project Fund had \$9,210,065 in total revenues in 2020/21. The property tax increment accounted for \$5,917,991 and note proceeds totaled \$3,274,701. Incremental property taxes increased \$539,610, or 10% from the previous year. Total expenditures of \$9,403,303 included \$3,224,700 for capital outlay to develop the industrial park, \$1,069,613 for interest and debt related expenses, and \$5,109,000 for principal payments. Outstanding TIF bonds totaled \$12,820,000 at the end of the year. The ending fund balance was \$4,069,399, a decrease of \$193,249 from the previous year.

#### **Water Fund**

Operating revenues of the Village's water system totaled \$12,439,088 and had an increase of \$733,392, or 6%, above 2019/20 levels. Charges for services increased due to a 7% increase in water consumption for the year after being down almost 2% the prior year.

Operating expenses in the Water Fund before depreciation totaled \$8,108,008, a decrease of \$18,411 from 2019/20. Contractual expenses including the cost of water purchases from the DuPage Water Commission were up a total of \$384,138 with the Village purchasing more water due to increased consumption. Personnel, retirement, and insurance expenses increased by a total of \$26,298, or 2% with retirement contribution costs being down \$105,155. Capital outlay decreased by \$428,028 from the prior year. Depreciation expense of \$1,235,669 for the fiscal year brought the operating gain to the amount of \$3,095,411. The ending net position balance was \$1,294,456, consisting of \$24,544,098 net investment in capital assets, \$180,590 restricted for radium removal, and a negative \$23,430,232 being unrestricted. The deficit unrestricted net position is due to the cost to construct the DuPage Water Commission's transmission line to connect with the Village's water system. The total loan payable to the DuPage Water Commission was \$11,727,570 at the end of the fiscal year. There is also a low interest loan from the Illinois EPA for the construction of the water receiving station for \$6,959,429 and general obligation bonds with a net payable amount of \$17,402,461. The Village began receiving Lake Michigan water through the DuPage Water Commission in May of 2019.

#### **Sewer Fund**

Operating revenues of the Village's sewer system totaled \$6,329,428 and had an increase of \$223,762 above the 2019/20 levels. The increase reflects the increase of water consumption for the year. The operating revenues are based on water consumption and a fixed fee that is not dependent on water consumption. Revenue from connection fees of \$59,735 was down \$111,137 from the prior year.

Sewer operating expenses before depreciation totaled \$4,213,784, an increase \$112,642 from the prior year. Capital outlay expenses including sewer evaluation and repairs were up by \$160,303. Personnel costs were down \$65,237. The retirement contribution expenses included in personnel costs decreased by \$170,773 from the prior year due to a reduction in the IMRF net pension liability which was the result of better than expected investment returns in the pension fund. Depreciation expense of \$1,241,097 for the fiscal year brought the result of sewer operations to an operating gain in the amount of \$874,547. The net gain after non-operating revenues, interest charges, transfers out, and developer contributions was \$504,668 compared to a net gain of \$1,280,268 the prior year. The ending net position balance was \$21,375,245, consisting of \$18,972,204 net investment in capital assets and \$2,403,041 being unrestricted. Sewer rates were not increased this year due to the pandemic, but future rate increases are planned in anticipation of two major capital projects that are in the planning stages for a combined cost estimated to be about \$43 million.

## VILLAGE OF BARTLETT, ILLINOIS

### Management's Discussion and Analysis

April 30, 2021

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#### Golf Operations

The Golf Fund was the most affected fund in the Village by the COVID-19 pandemic. Operations were closed to the public starting in March of 2020 and restrictions continued through the entire 20/21 fiscal year. Overall golf operating revenue decreased \$141,312 in 2020/21 and operating expenses decreased \$397,794. Food and beverage sales of \$297,915 decreased by \$591,598 below 2019/20 sales as the restaurant was closed and most banquet events were cancelled. Golf-related fees of \$1,473,220 increased \$448,286, or 44% above 2019/20 as demand for outdoor activities was high. Personnel expenses were down \$226,262 as staff levels were reduced and net pension liabilities decreased. Capital outlay expenses were also down from the prior year by \$24,861 with less expense for equipment. The net position was reduced by 242,119 to an ending net position balance of a negative \$521,462, consisting of \$2,078,639 net investment in capital assets and a deficit unrestricted balance of \$2,600,101.

#### Capital Assets

As of the end of fiscal 2021, the Village had a combined total of \$183,342,158 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.

	Capital Assets at Year End	
	Net of Depreciation	
	2021	2020
Land	\$ 70,261,135	69,941,135
Construction in Progress	2,628,878	1,461,013
Land Improvements	479,207	556,834
Buildings and Improvements	36,362,218	37,070,472
Machinery and Equipment	6,027,741	6,504,553
Storm Sewers	16,790,026	17,239,314
Streets/Bridges/Sidewalks	14,025,176	14,846,727
Water and Sewer Lines	36,767,777	36,575,144
	<u>183,342,158</u>	<u>184,195,192</u>

#### Debt Administration

At the end of fiscal year 2021, the Village had a total of \$54,475,000 in outstanding G.O. bonded indebtedness from six bond issues. The Village has \$12,820,000 in outstanding Senior Lien Tax Increment Revenue Bonds and has approved \$28,000,000 in developer notes that will be repaid solely from tax increment financing revenue from the Brewster Creek Industrial Park and the Blue Heron Industrial Park. It has Special Service Area Bonds of \$2,710,000 that were issued to develop the Bluff City Industrial Park. These bonds are the sole obligation of the special service area. It has an IEPA loan balance of \$8,827,737 for sewer treatment improvements which entered the repayment phase in fiscal 2015 from the Sewer Fund and for the construction of the water receiving station in 2019. The Village also has a loan payable to the DuPage Water Commission for the capital buy-in cost currently totaling \$12,161,924. The repayment of the loan began in May of 2019 when the water connection was completed. The Village bond rating remains at Aa1 based on the global rating scale of 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.

## VILLAGE OF BARTLETT, ILLINOIS

### Management's Discussion and Analysis

April 30, 2021

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

The Village of Bartlett continues to conservatively budget for its operating expenditures. The Village's equalized assessed value increased for the sixth time since its low in 2014. The Village has traditionally endeavored to maintain a level or declining property tax rate and has budgeted to increase the general property tax levy by only \$86,000 this year. Commercial and industrial development has continued to progress in two TIF districts within the Village. Sales tax was up 5% in fiscal 2021 and is budgeted to increase by over 30% in the next year due to the State's changes to taxing online sales. The Village's share of State income tax revenue is expected to increase again as the economy recovers from the pandemic. No change was made to the State's income tax sharing rate for the fiscal 2022 year.

The budget for the fiscal year starting May 1, 2021 was approved by the board on April 6, 2021. Total expenditures for all funds are \$93,725,205, a 30% increase from last year's budget of \$72,039,934. The operating portion of the budget totals \$52,731,392, a 3.5% increase from the 2020/21 operating total of \$50,934,494. The budget includes \$34 million in capital projects. \$16.8 million is related to the Bittersweet waste water treatment plant facility improvements, \$3.8 million for the Devon Avenue excess flow sewer project, \$3.5 million for streets projects, and \$4.4 million is related to economic development in the Brewster Creek and Blue Heron Industrial Parks. Other significant projects include the water main replacement program, lift station upgrades, and stormwater improvements.

Water and sewer rates remained unchanged for the year beginning May 1, 2021. The water rate had been increased in the last four years for a total of 85% to pay for the infrastructure improvements related to changing the Village's water source to Lake Michigan water through the DuPage Water Commission. The two-year total cost was about \$41.8 million. The Village used an IEPA low interest loan and DuPage Water Commission loans to fund the project. Sewer rates were planned to be increased to cover the cost of capital projects, but the increase was not implemented due to the pandemic. Water and sewer rates will be reviewed on an annual basis going forward with increases anticipated for the year beginning May 1, 2022.

#### **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.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Net Position**

**April 30, 2021**

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**See Following Page**

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Net Position**

**April 30, 2021**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 31,240,508	16,753,046	47,993,554
Receivables - Net	11,490,007	2,266,465	13,756,472
Due from Other Governments	135,751	—	135,751
Internal Balances	514,337	(514,337)	—
Prepays	674,410	86,537	760,947
Inventories	—	72,276	72,276
Land Held for Resale	2,814,078	—	2,814,078
Total Current Assets	46,869,091	18,663,987	65,533,078
Noncurrent Assets			
Capital assets			
Nondepreciable	68,141,692	4,748,321	72,890,013
Depreciable	147,197,159	127,223,947	274,421,106
Accumulated Depreciation	(88,423,648)	(75,545,313)	(163,968,961)
Total Noncurrent Assets	126,915,203	56,426,955	183,342,158
Total Assets	173,784,294	75,090,942	248,875,236
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized Loss on Refunding	538,442	—	538,442
Deferred Items - IMRF	1,692,703	893,122	2,585,825
Deferred Items - Police Pension	5,612,854	—	5,612,854
Deferred Items - RBP	256,659	69,737	326,396
Deferred Items - ARO	—	1,100,000	1,100,000
Total Deferred Outflows of Resources	8,100,658	2,062,859	10,163,517
Total Assets and Deferred Outflows of Resources	181,884,952	77,153,801	259,038,753

The accompanying notes to the financial statements are an integral part of this statement.

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 2,016,126	1,909,205	3,925,331
Accrued Payroll	676,898	149,458	826,356
Accrued Interest Payable	2,039,174	343,452	2,382,626
Gift Certificates Payable	—	70,805	70,805
Deposits Payable	384,081	—	384,081
Other Payables	587,258	—	587,258
Current Portion of Long-Term Debt	6,023,878	1,722,393	7,746,271
Total Current Liabilities	11,727,415	4,195,313	15,922,728
Noncurrent liabilities:			
Compensated Absences Payable	1,321,159	288,960	1,610,119
Net Pension Liability - IMRF	2,388,615	1,260,302	3,648,917
Net Pension Liability - Police Pension	11,275,735	—	11,275,735
Total OPEB Liability - RBP	3,448,166	936,912	4,385,078
General Obligation Bonds Payable - Net	30,645,543	25,421,972	56,067,515
Developer Notes Payable	13,285,712	—	13,285,712
Tax Increment Financing Bonds Payable	9,275,000	—	9,275,000
Loans Payable	—	11,727,570	11,727,570
IEPA Loans Payable	—	8,390,929	8,390,929
Installment Contract	—	47,682	47,682
Asset Retirement Obligation	—	1,100,000	1,100,000
Total Noncurrent Liabilities	71,639,930	49,174,327	120,814,257
Total Liabilities	83,367,345	53,369,640	136,736,985
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	9,324,614	—	9,324,614
Deferred Items - IMRF	3,020,507	1,593,709	4,614,216
Deferred Items - Police Pension	6,662,116	—	6,662,116
Deferred Items - RBP	372,069	101,096	473,165
Total Deferred Inflows of Recourses	19,379,306	1,694,805	21,074,111
Total Liabilities and Deferred Inflows of Resources	102,746,651	55,064,445	157,811,096
<b>NET POSITION</b>			
Net Investment in Capital Assets	106,508,102	45,628,056	152,136,158
Restricted - Public Safety	866,849	—	866,849
Restricted - Debt Service	2,914,748	—	2,914,748
Restricted - Highways and Streets	4,328,132	—	4,328,132
Restricted - Capital Projects	42,441	—	42,441
Restricted - Redevelopment	1,038,202	—	1,038,202
Restricted - Radium Removal	—	180,590	180,590
Unrestricted (Deficit)	(36,560,173)	(23,719,290)	(60,279,463)
Total Net Position	79,138,301	22,089,356	101,227,657

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2021

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
<b>Governmental Activities</b>				
General Government	\$ 6,070,257	2,308,690	—	—
Public Safety	13,236,540	349,476	1,485,188	—
Public Works	11,318,988	—	2,922,692	—
Interest on Long-Term Debt	3,009,926	—	—	—
Total Governmental Activities	33,635,711	2,658,166	4,407,880	—
<b>Business-Type Activities</b>				
Water	10,030,997	12,562,443	—	229,200
Sewer	5,792,676	6,389,163	—	59,750
Golf	1,995,948	1,771,135	—	—
Parking	133,369	19,123	—	—
Total Business-Type Activities	17,952,990	20,741,864	—	288,950
Total Primary Government	51,588,701	23,400,030	4,407,880	288,950
<b>General Revenues</b>				
Taxes				
Property				
Local Use				
Home Rule Sales				
Telecommunications				
Real Estate Transfer				
Gaming				
Cannabis				
Intergovernmental - Unrestricted				
State Replacement				
State Income Taxes				
State Sales Taxes				
Investment Income				
Miscellaneous				
Transfers - Internal Activity				
Totals				
Change in Net Position				
Net position - Beginning				
Net position - Ending				

The accompanying notes to the financial statements are an integral part of this statement.

Net (Expenses) Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(3,761,567)	—	(3,761,567)
(11,401,876)	—	(11,401,876)
(8,396,296)	—	(8,396,296)
(3,009,926)	—	(3,009,926)
(26,569,665)	—	(26,569,665)
—	2,760,646	2,760,646
—	656,237	656,237
—	(224,813)	(224,813)
—	(114,246)	(114,246)
—	3,077,824	3,077,824
(26,569,665)	3,077,824	(23,491,841)
18,768,342	—	18,768,342
1,840,363	—	1,840,363
1,868,796	—	1,868,796
465,513	—	465,513
1,262,497	—	1,262,497
204,414	—	204,414
33,682	—	33,682
52,742	—	52,742
4,723,974	—	4,723,974
2,663,402	—	2,663,402
87,998	(10,670)	77,328
975,921	2,177	978,098
293,292	(293,292)	—
33,240,936	(301,785)	32,939,151
6,671,271	2,776,039	9,447,310
72,467,030	19,313,317	91,780,347
79,138,301	22,089,356	101,227,657

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

Balance Sheet - Governmental Funds  
April 30, 2021

	Capital Projects					Totals	
	General	Rt. 59 and Lake TIF		Brewster Creek Project TIF			Nonmajor
<b>ASSETS</b>							
Cash and Investments	\$ 14,874,546	891,581	4,069,399	9,051,605		28,887,131	
Receivables - Net of Allowances							
Taxes	8,770,193	—	—	2,366,363		11,136,556	
Accounts	114,226	—	—	238,103		352,329	
Other	—	—	—	1,122		1,122	
Due from Other Governments	—	—	—	135,751		135,751	
Advances to Other Funds	1,764,337	—	—	2,452,059		4,216,396	
Prepays	605,278	—	—	578		605,856	
Land Held for Resale	—	2,814,078	—	—		2,814,078	
Total Assets	26,128,580	3,705,659	4,069,399	14,245,581		48,149,219	

The accompanying notes to the financial statements are an integral part of this statement.

Capital Projects

	General	Rt. 59 and Lake TIF	Brewster Creek Project TIF	Nonmajor	Totals
Accounts Payable	\$ 526,788	3,600	—	1,389,333	1,919,721
Accrued Payroll	1,000,247	—	—	34,198	1,034,445
Deposits Payable	—	—	—	384,081	384,081
Advances from Other Funds	—	3,702,059	—	—	3,702,059
Other Payables	471,665	—	—	353,696	825,361
Total Liabilities	1,998,700	3,705,659	—	2,161,308	7,865,667

**LIABILITIES**

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	6,958,251	—	—	2,366,363	9,324,614
Total Liabilities and Deferred Inflows of Resources	8,956,951	3,705,659	—	4,527,671	17,190,281

**FUND BALANCES**

Nonspendable	2,369,615	—	—	578	2,370,193
Restricted	866,849	—	4,069,399	6,293,298	11,229,546
Assigned	—	—	—	3,424,034	3,424,034
Unassigned	13,935,165	—	—	—	13,935,165
Total Fund Balances	17,171,629	—	4,069,399	9,717,910	30,958,938

Total Liabilities, Deferred Inflows of  
Resources and Fund Balances

	26,128,580	3,705,659	4,069,399	14,245,581	48,149,219
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The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2021

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<b>Total Governmental Fund Balances</b>	\$ 30,958,938
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.	126,915,203
Less Amount Reported in Internal Service Funds	(2,592,240)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	238,103
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,327,804)
Deferred Items - Police Pension	(1,049,262)
Deferred Items - RBP	(111,853)
Internal service funds are used by the Village to charge the costs of central services and vehicle replacement to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	4,735,958
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,800,037)
Less Amount Reported in the Governmental Funds as Current Payables	372,182
Less Amount Reported in Internal Service Funds Above	57,325
Net Pension Liability - IMRF	(2,388,615)
Net Pension Liability - Police	(11,275,735)
Total OPEB Liability - RBP	(3,448,166)
Less Amount Reported in Internal Service Funds Above	106,291
General Obligation Bonds Payable - Net	(32,645,543)
Developer Notes Payable	(13,285,712)
Tax Increment Financing Bonds Payable	(12,820,000)
Unamortized Loss on Refunding	538,442
Accrued Interest Payable	(2,039,174)
<b>Net Position of Governmental Activities</b>	<u><u>79,138,301</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2021**

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**See Following Page**

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2021**

	Capital Projects					Totals
	General	Rt. 59 and	Brewster		Nonmajor	
		Lake TIF	Project TIF	Creek		
Revenues						
Taxes	\$ 13,991,209	—	5,917,991	—	4,534,407	24,443,607
Intergovernmental	9,045,865	—	15,285	—	2,922,692	11,983,842
Licenses and Permits	2,308,690	—	—	—	—	2,308,690
Fines and Forfeitures	213,632	—	—	—	—	213,632
Investment Income	39,827	—	2,087	—	40,802	82,716
Miscellaneous	889,716	—	—	—	86,205	975,921
Total Revenues	26,488,939	—	5,935,363	—	7,584,106	40,008,408
Expenditures						
Current						
General Government	6,199,812	—	—	—	—	6,199,812
Public Safety	13,213,349	—	—	—	—	13,213,349
Public Works	4,137,431	49,046	—	—	629,544	4,816,021
Capital Outlay	—	—	3,224,700	—	2,222,803	5,447,503
Debt Service	—	—	—	—	—	—
Principal Retirement	—	—	5,109,000	—	1,855,000	6,964,000
Interest and Fiscal Charges	—	24,673	1,069,613	—	2,056,347	3,150,633
Total Expenditures	23,550,592	73,719	9,403,313	—	6,763,694	39,791,318

The accompanying notes to the financial statements are an integral part of this statement..

	Capital Projects					Totals
	General	Rt. 59 and Lake TIF		Brewster Creek Project TIF		
		Nonmajor				
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 2,938,347	(73,719)	(3,467,950)	820,412		217,090
Other Financing Sources (Uses)						
Debt Issuance	—	—	3,274,701	11,395,000		14,669,701
Premium on Debt Issuance	—	—	—	402,556		402,556
Payment to Paying Agent	—	—	—	(11,595,895)		(11,595,895)
Transfers In	343,250	73,719	—	29,880		446,849
Transfers Out	—	—	—	(153,557)		(153,557)
	343,250	73,719	3,274,701	77,984		3,769,654
Net Change in Fund Balances	3,281,597	—	(193,249)	898,396		3,986,744
Fund Balances - Beginning	13,890,032	—	4,262,648	8,819,514		26,972,194
Fund Balances - Ending	17,171,629	—	4,069,399	9,717,910		30,958,938

The accompanying notes to the financial statements are an integral part of this statement..

**VILLAGE OF BARTLETT, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended April 30, 2021**

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 3,986,744</b>
Amounts reported for governmental activities in the Statement of Activities are different because:	
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.	
Capital Outlays	1,351,945
Depreciation Expense	(3,038,269)
Disposals - Cost	(7,997)
Disposals - Accumulated Depreciation	7,997
Revenues in the Statement of Activities that are not available in governmental funds are not reported as revenue in governmental funds until received.	(41,693)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(1,485,790)
Change in Deferred Items - Police Pension	(5,746,382)
Change in Deferred Items - RBP	(373,003)
Internal service funds are used by the Village to charge the costs of insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	314,862
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(426,407)
Change in Net Pension Liability - IMRF	2,117,143
Change in Net Pension Liability - Police Pension	6,176,422
Change in Total OPEB Liability - RBP	165,661
Issuance of Debt	(14,669,701)
Retirement of Debt	18,164,000
Issuance of Bond Premium	(402,556)
Amortization of Bond Premium	235,386
Issuance of Loss on Refunding	280,280
Amortization Loss on Refunding	(61,847)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	<u>124,476</u>
<b>Changes in Net Position of Governmental Activities</b>	<b><u><u>6,671,271</u></u></b>

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2021**

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**See Following Page**

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
April 30, 2021**

	Business-Type Activities - Enterprise Funds				Governmental Activities Internal Service
	Water	Sewer	Golf	Nonmajor Parking	
<b>ASSETS</b>					
Current Assets					
Cash and Investments	5,543,444	11,209,602	—	—	16,753,046
Receivables - Net of Allowances					
Accounts	1,458,499	801,970	—	600	2,261,069
Accrued Interest	—	5,396	—	—	5,396
Prepays	26,600	37,565	22,372	—	86,537
Inventories	—	—	72,276	—	72,276
Total Current Assets	7,028,543	12,054,533	94,648	600	19,178,324
Noncurrent Assets					
Advances to Other Funds	—	1,250,000	—	—	1,250,000
Capital Assets					
Nondepreciable	471,843	2,675,498	1,569,000	31,980	4,748,321
Depreciable	64,866,014	55,903,913	6,178,666	275,354	127,223,947
Accumulated Depreciation	(31,472,593)	(38,222,667)	(5,575,834)	(274,219)	(75,545,313)
Total Noncurrent Assets	33,865,264	21,606,744	2,171,832	33,115	57,676,955
Total Assets	40,893,807	33,661,277	2,266,480	33,715	76,855,279
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Items - IMRF	261,053	402,354	212,612	17,103	893,122
Deferred Items - RBP	20,192	34,034	15,511	—	69,737
Deferred Items - ARO	825,000	275,000	—	—	1,100,000
Total Deferred Outflows of Resources	1,106,245	711,388	228,123	17,103	2,062,859
Total Assets and Deferred Outflows of Resources	42,000,052	34,372,665	2,494,603	50,818	78,918,138

The accompanying notes to the financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise Funds					Governmental Activities	
	Water	Sewer	Golf	Nonmajor			Totals
				Parking	Internal Service		
<b>LIABILITIES</b>							
Current Liabilities							
Accounts Payable	1,048,558	783,573	74,997	2,077	1,909,205	96,405	
Accrued Payroll	39,579	63,526	43,160	3,193	149,458	14,635	
Accrued Interest Payable	208,032	131,715	3,705	—	343,452	—	
Gift Certificates Payable	—	—	70,805	—	70,805	—	
Compensated Absences Payable	32,509	30,447	16,164	1,603	80,723	10,640	
General Obligation Bonds Payable	465,000	260,000	—	—	725,000	—	
Loan Payable	434,354	—	—	—	434,354	—	
IEPA Loan Payable	334,276	102,529	—	—	436,805	—	
Installment Contract	—	—	45,511	—	45,511	—	
Total Current Liabilities	2,562,308	1,371,790	254,342	6,873	4,195,313	121,680	
Noncurrent Liabilities							
Advances from Other Funds	—	—	1,721,432	42,905	1,764,337	—	
Compensated Absences Payable	94,068	107,297	82,325	5,270	288,960	46,685	
Net Pension Liability - IMRF	368,377	567,770	300,021	24,134	1,260,302	—	
Total OPEB Liability - RBP	271,282	457,243	208,387	—	936,912	106,291	
General Obligation Bonds Payable - Net	17,402,461	8,019,511	—	—	25,421,972	—	
Loan Payable	11,727,570	—	—	—	11,727,570	—	
IEPA Loan Payable	6,959,429	1,431,500	—	—	8,390,929	—	
Installment Contract	—	—	47,682	—	47,682	—	
Asset Retirement Obligation	825,000	275,000	—	—	1,100,000	—	
Total Noncurrent Liabilities	37,648,187	10,858,321	2,359,847	72,309	50,938,664	152,976	
Total Liabilities	40,210,495	12,230,111	2,614,189	79,182	55,133,977	274,656	
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred Items - IMRF	465,829	717,971	379,390	30,519	1,593,709	—	
Deferred Items - RBP	29,272	49,338	22,486	—	101,096	11,469	
Total Deferred Inflows of Resources	495,101	767,309	401,876	30,519	1,694,805	11,469	
Total Liabilities and Deferred Inflows of Resources	40,705,596	12,997,420	3,016,065	109,701	56,828,782	286,125	
<b>NET POSITION</b>							
Net Investment in Capital Assets	24,544,098	18,972,204	2,078,639	33,115	45,628,056	2,592,240	
Restricted - Radium Removal	180,590	—	—	—	180,590	—	
Unrestricted (Deficit)	(23,430,232)	2,403,041	(2,600,101)	(91,998)	(23,719,290)	2,143,718	
Total Net Position	1,294,456	21,375,245	(521,462)	(58,883)	22,089,356	4,735,958	

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended April 30, 2021

	Business-Type Activities - Enterprise Funds					Governmental Activities Internal
	Water	Sewer	Golf	Nonmajor Parking	Totals	
Operating Revenues						
Charges for Services	\$ 12,439,087	6,329,428	1,771,135	19,123	20,558,773	—
Interfund Services	—	—	—	—	—	2,043,485
Total Operating Revenues	12,439,087	6,329,428	1,771,135	19,123	20,558,773	2,043,485
Operating Expenses						
Personnel Services	1,285,276	1,944,376	1,195,038	74,255	4,498,945	538,832
Contractual Services	6,164,656	703,125	154,889	24,004	7,046,674	550,843
Commodities	190,909	445,728	326,554	931	964,122	31,073
Capital Outlay	99,543	837,070	5,161	21,714	963,488	41,551
Central Services	187,107	187,106	—	—	374,213	—
Vehicle Replacement	20,879	48,879	—	7,110	76,868	—
Other Charges	10,719	47,500	60,871	—	119,090	19,399
Total Operating Expenses	7,959,089	4,213,784	1,742,513	128,014	14,043,400	1,181,698
Operating Income (Loss) Before Depreciation	4,479,998	2,115,644	28,622	(108,891)	6,515,373	861,787
Depreciation and Amortization	1,180,872	1,241,097	248,649	5,355	2,675,973	612,944
Operating Income (Loss)	3,299,126	874,547	(220,027)	(114,246)	3,839,400	248,843

The accompanying notes to the financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise Funds					Governmental Activities	
	Water	Sewer	Golf	Nonmajor		Totals	Internal
				Parking			
Nonoperating Revenues (Expenses)							
Investment Income	\$ 10,848	(21,569)	—	51	(10,670)	5,282	
Other Income	1,191	—	986	—	2,177	27,925	
Connection Fees	123,356	59,735	—	—	183,091	—	
Disposal of Capital Assets	—	—	—	—	—	32,812	
Interest Expense	(891,036)	(337,795)	(4,786)	—	(1,233,617)	—	
	(755,641)	(299,629)	(3,800)	51	(1,059,019)	66,019	
Income (Loss) Before Transfers and Contributions	2,543,485	574,918	(223,827)	(114,195)	2,780,381	314,862	
Transfers In	—	—	49,958	—	49,958	—	
Transfers Out	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	—	
Capital Contributions	229,200	59,750	—	—	288,950	—	
	99,200	(70,250)	(18,292)	(15,000)	(4,342)	—	
Change in Net Position	2,642,685	504,668	(242,119)	(129,195)	2,776,039	314,862	
Net Position - Beginning	(1,348,229)	20,870,577	(279,343)	70,312	19,313,317	4,421,096	
Net Position - Ending	1,294,456	21,375,245	(521,462)	(58,883)	22,089,356	4,735,958	

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended April 30, 2021**

	Business-Type Activities - Enterprise Funds					Governmental Activities Internal
	Water	Sewer	Golf	Nonmajor		
				Parking	Totals	
Cash Flows from Operating Activities						
Receipts from Customers and Users	\$ 11,808,947	6,152,548	1,775,914	20,537	19,757,946	—
Receipts from Interfund Services	—	—	—	—	—	2,043,485
Payments to Employees	(956,987)	(1,455,694)	(974,389)	(68,609)	(3,455,679)	(375,842)
Payments to Suppliers	(5,992,131)	(2,289,519)	(728,425)	(27,900)	(9,037,975)	(675,925)
Payments for Interfund Services	(207,986)	(235,985)	—	(7,110)	(451,081)	—
	4,651,843	2,171,350	73,100	(83,082)	6,813,211	991,718
Cash Flows from Noncapital Financing Activities						
Transfer In	—	—	49,958	—	49,958	—
Transfers Out	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	—
	(130,000)	(130,000)	(18,292)	(15,000)	(293,292)	—
Cash Flows from Capital and Related Financing Activities						
Purchase of Capital Assets	(1,291,455)	(1,995,968)	(6,583)	—	(3,294,006)	(630,236)
Disposal of Capital Asset	—	—	—	—	—	32,812
Issuance of Capital Debt	18,136,181	—	—	—	18,136,181	—
Retirement of Debt	(18,988,042)	(360,216)	(43,439)	—	(19,391,697)	—
Interest Expense	(891,036)	(337,795)	(4,786)	—	(1,233,617)	—
	(3,034,352)	(2,693,979)	(54,808)	—	(5,783,139)	(597,424)

The accompanying notes to the financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise Funds					Governmental
	Water	Sewer	Golf	Nonmajor		Internal
				Parking	Totals	
Cash Flows from Investing Activities						
Investment Income	\$ 10,848	(21,569)	—	51	(10,670)	5,282
Net Change in Cash and Cash Equivalents	1,498,339	(674,198)	—	(98,031)	726,110	399,576
Cash and Cash Equivalents - Beginning	4,045,105	11,883,800	—	98,031	16,026,936	1,953,801
Cash and Cash Equivalents - Ending	5,543,444	11,209,602	—	—	16,753,046	2,353,377
Reconciliation of Operating Income to						
Net Cash Provided (Used) by Operating Activities	3,299,126	874,547	(220,027)	(114,246)	3,839,400	248,843
Operating Income (Loss)	1,180,872	1,241,097	248,649	5,355	2,675,973	612,944
Adjustments to Reconcile Operating Income	124,547	59,735	986	—	185,268	27,925
to Net Income to Net Cash	(754,687)	(236,615)	3,793	1,414	(986,095)	68,472
Provided by (Used in) Operating Activities:	801,985	232,586	39,699	24,395	1,098,665	33,534
Depreciation and Amortization Expense						
Other Income						
(Increase) Decrease in Current Assets						
Increase (Decrease) in Current Liabilities						
Net Cash Provided by Operating Activities	4,651,843	2,171,350	73,100	(83,082)	6,813,211	991,718
Noncash Capital and Related Financing Activities						
Capital Contributions	229,200	59,750	—	—	288,950	—

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Fiduciary Net Position  
April 30, 2021**

	Pension Trust Police Pension	Custodial Bluff City Special Service Area
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 2,405,985	629,321
Investments		
U.S. Treasury Securities	7,037,620	—
U.S. Agency Securities	423,557	—
Corporate Bonds	9,795,838	—
Municipal Bonds	130,473	—
Equity Mutual Funds	35,900,677	—
Common Stock	1,988,331	—
Receivables - Net of Allowance		
Accrued Interest	94,538	—
Prepays	26,243	—
Total Assets	<u>57,803,262</u>	<u>629,321</u>
<b>LIABILITIES</b>		
Accounts Payable	<u>15,144</u>	—
<b>NET POSITION</b>		
Restricted		
Pensions	57,788,118	—
Individuals, Organizations, and Other Governments	—	629,321
Total Net Position	<u><u>57,788,118</u></u>	<u><u>629,321</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended April 30, 2021

	Pension Trust Police Pension	Custodial Bluff City Special Service Area
Additions		
Contributions - Employer	\$ 1,811,346	—
Contributions - Plan Members	560,161	—
Other Income	45	—
Total Contributions	<u>2,371,552</u>	<u>—</u>
Investment Income		
Interest Earned	440,365	1,019
Net Change in Fair Value	11,525,233	—
	<u>11,965,598</u>	<u>1,019</u>
Less Investment Expenses	(159,730)	—
Net Investment Income	<u>11,805,868</u>	<u>1,019</u>
Property Taxes	—	923,262
Total Additions	<u>14,177,420</u>	<u>924,281</u>
Deductions		
Administration	56,806	—
Benefits and Refunds	2,295,105	—
Debt Service		
Principal Retirement	—	900,000
Interest and Fiscal Charges	—	144,399
Total Deductions	<u>2,351,911</u>	<u>1,044,399</u>
Change in Fiduciary Net Position	11,825,509	(120,118)
Net Position Restricted for Pensions, Individuals, Organizations, and Other Governments		
Beginning	<u>45,962,609</u>	<u>749,439</u>
Ending	<u>57,788,118</u>	<u>629,321</u>

The accompanying notes to the financial statements are an integral part of this statement.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Bartlett (Village), Illinois, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water and sewer services, golf services, parking services, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP in the United States). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations).

### REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Bartlett
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### Police Pension Employees Retirement System

The Village's sworn 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 participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining 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 is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

### BASIS OF PRESENTATION

#### Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water services, sewer services, golf services, and parking services are classified as business-type activities.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Financial Statements - Continued

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, licenses and permits, fines and forfeitures, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

The Village does allocate indirect costs. Costs for data processing (Central Services) and fleet management (Vehicle Replacement) are provided to other departments or agencies of the government on a cost reimbursed basis.

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

#### Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

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

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one nonmajor special revenue fund.

*Debt service funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a non major fund.

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major capital projects funds. The Rt. 59 and Lake TIF Fund is used to account for incremental property taxes restricted for construction and/or improvements to the Rt. 59 and Lake Street Redevelopment Project Area. The Brewster Creek Project TIF Fund is used to account for the restricted revenues accumulated and expenditures incurred for the development of the Bartlett Quarry Project. The Village also maintains six nonmajor capital projects funds.

##### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Proprietary Funds - Continued

*Enterprise funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains three major enterprise funds. The Water Fund is used to account 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 is used to account 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 is used to account for the operations of the Village golf course. Financing is provided by the user charges from utilizing the golf course. The Village has chosen to report this fund as a major fund.

*Internal service funds* are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains two internal service funds. Internal service funds account for data processing (Central Services) and fleet management services (Vehicle Replacement) provided to departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Village's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, etc.).

##### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

*Pension trust funds* are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension 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.

*Custodial funds* are used to account for assets held by the Village in a purely custodial capacity. The Bluff City Special Service Area Fund is used to account for the repayment of noncommitment debt for the Bluff City Special Service Area.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and custodial). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and fiduciary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Basis of Accounting - Continued

All proprietary and fiduciary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds, and of the Village's internal service funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

##### Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report charges for services as their major receivables.

##### Prepays/Inventories - Land Held for Resale

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$50,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and storm sewers are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	10 - 20 Years
Buildings and Improvements	25 - 50 Years
Buildings, Structures and Distribution Systems	25 - 50 Years
Improvements Other than Structures	50 Years
Machinery, Equipment and Vehicles	2 - 20 Years
Storm Sewers	50 Years
Streets, Bridges, and Sidewalks	15 - 50 Years

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

##### Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

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.

There were no budget amendments during fiscal year 2021.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Brewstek Creek Project TIF	\$ 2,391,953
Debt Service	195,860

#### DEFICIT NET POSITION

The following funds had deficit net position as of the date of this report:

Fund	Deficit
Golf	\$ 521,462
Parking	58,883

### NOTE 3 – DETAIL NOTES ON ALL FUNDS

#### 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 type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, and Illinois Public Reserves Investment Management Trust.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2021

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of 2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds.

Pension Funds with plan net position of at least 5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least 10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

##### **Village Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$18,731,672 and the bank balances totaled \$19,127,072. In addition, the Village has \$9,615,798 invested in the Illinois Funds, \$19,646,084 invested in IPRIME, and \$2,814,078 invested in Land Held for Resale.

The Village has the following recurring fair value measurements as of April 30, 2021:

- Illinois Funds of \$9,615,798 is measured by net asset value per share as determined by the pool
- IPRIME of \$19,646,084 is measured by net asset value per share as determined by the pool
- Land Held for Resale of \$2,814,078 is valued using a matrix pricing model (Level 2 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2021

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

##### Village Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

*Interest Rate Risk.* 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 dollar-weighted average maturity exceed three years. Illinois Funds and IPRIME have average maturities of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above; prequalifying 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. At year-end, the Village's investment in the Illinois Funds is rated AAAM and the IPRIME is rated AAAF by Standard & Poor's.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a 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 with the collateral held by the Village's agent in the Village's name. At year-end, all of the deposits were covered by FDIC insurance or collateral held by the Village or safekeeping in the Village's name. At year-end, the Village's investment in the Illinois Funds and IPRIME was not subject to custodial credit risk.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the 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 (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. 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 investments deposited at a financial institution to no more than 50% of the capital stock and surplus of that institution.
- Limiting deposits in the Illinois Funds to no more than 50% of the Village's investment portfolio.

At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

*Deposits.* At year-end, the carrying amount of the Fund's deposits totaled \$2,405,985 and the bank balances totaled \$2,405,985.

*Investments.* The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 7,037,620	23,136	1,854,200	2,287,284	2,873,000
U.S. Agency Securities	423,557	—	42,277	335,055	46,225
Corporate Bonds	9,795,838	203,398	5,033,243	4,559,197	—
Municipal Bonds	130,473	101,729	28,744	—	—
	<u>17,387,488</u>	<u>328,263</u>	<u>6,958,464</u>	<u>7,181,536</u>	<u>2,919,225</u>

The Fund has the following recurring fair value measurements as of April 30, 2021:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 7,037,620	7,037,620	—	—
U.S. Agency Securities	423,557	—	423,557	—
Corporate Bonds	9,795,838	—	9,795,838	—
Municipal Bonds	130,473	—	130,473	—
Equity Securities				
Mutual Funds	35,900,677	35,900,677	—	—
Common Stock	1,988,331	1,988,331	—	—
Total Investments by Fair Value Level	<u>55,276,496</u>	<u>44,926,628</u>	<u>10,349,868</u>	<u>—</u>

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

*Interest Rate Risk.* It is the policy of the 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 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. In accordance with its investment policy, the 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.* The Fund limits its exposure to credit risk by primarily investing in U.S. Treasury or U.S. Agency securities and corporate bonds rated at least N/A. The U.S. Agencies securities are not rated, the corporate bonds are rated Baa2 to Aa2 by Moody’s, and the municipal bonds are rated Baa2 by Moody’s.

*Custodial Credit Risk.* The 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. For investments, the Fund’s investment policy recommends that, whenever possible, security transactions that are exposed to custodial credit risk be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts. In certain instances, the Fund may allow the broker clearing the trade to serve as custodian over the securities. In this instance, and in order to mitigate the exposure to custodial credit risk, the Fund may require the counter party to provide an excess SIPC policy. The money market mutual funds and Illinois Funds are not subject to custodial credit risk.

*Concentration Risk.* The Fund’s investment policy requires diversification of investment to avoid unreasonable risk. The investments shall be diversified by:

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

In addition to the securities and fair values listed above, the Fund also has \$35,900,677 invested in mutual funds and \$1,988,331 invested in common stock. At year-end, the Fund has no investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Concentration Risk - Continued. The Fund’s investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	50.00%	1.75%
Domestic Equities	47.50%	6.95% - 7.45%
International Equities	2.50%	6.05%
Cash and Cash Equivalents	0.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in May 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2021 are listed in the table above.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 25.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). The DuPage and Kane County installments are due June 1 and September 1, while Cook County installments are due March 1 and August 1. The counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021 as the tax has not yet been levied by the Village and will not be levied until December 2021 and, therefore, the levy is not measurable at April 30, 2021.

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2021**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

**Interfund Advances**

The composition of interfund advances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Golf	\$ 1,721,432
General	Nonmajor Business-Type	42,905
Nonmajor Governmental	Rt. 59 and Lake TIF	2,452,059
Sewer	Rt. 59 and Lake TIF	1,250,000
		<u>5,466,396</u>

The purpose of the advances is as follows:

- \$1,721,432 from General Fund to Golf Fund to cover temporary cash shortages.
- \$42,905 from General Fund to Parking Fund to cover temporary cash shortages.
- \$2,452,059 from Developer Deposits Fund (nonmajor governmental) to Rt. 59 and Lake TIF Fund for land purchases.
- \$1,250,000 from Sewer Fund to Rt. 59 and Lake TIF Fund for land purchases.

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Water	\$ 130,000
General	Sewer	130,000
General	Golf	68,250
General	Nonmajor Business-Type	15,000
Rt. 59 and Lake TIF	Nonmajor Governmental	73,719
Nonmajor Governmental	Nonmajor Governmental	29,880
Golf	Nonmajor Governmental	49,958
		<u>496,807</u>

The purpose of significant transfers is as follows:

- \$130,000 from Water Fund to General Fund for liability insurance and general administrative costs.
- \$130,000 from Sewer Fund to General Fund for liability insurance and general administrative costs.
- \$68,250 from Golf Fund to General Fund for liability insurance and general administrative costs.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements  
April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 67,283,557	320,000	—	67,603,557
Construction in Progress	538,135	—	—	538,135
	<u>67,821,692</u>	<u>320,000</u>	<u>—</u>	<u>68,141,692</u>
Depreciable Capital Assets				
Land Improvements	1,676,998	—	—	1,676,998
Buildings and Improvements	31,660,251	—	—	31,660,251
Machinery and Equipment	11,902,744	695,231	290,624	12,307,351
Storm Sewers	29,097,841	133,800	—	29,231,641
Streets, Bridges, and Sidewalks	71,487,768	833,150	—	72,320,918
	<u>145,825,602</u>	<u>1,662,181</u>	<u>290,624</u>	<u>147,197,159</u>
Less Accumulated Depreciation				
Land Improvements	1,193,765	61,450	—	1,255,215
Buildings and Improvements	6,682,765	610,960	—	7,293,725
Machinery and Equipment	8,686,961	741,014	290,624	9,137,351
Storm Sewers	11,858,527	583,088	—	12,441,615
Streets, Bridges, and Sidewalks	56,641,041	1,654,701	—	58,295,742
	<u>85,063,059</u>	<u>3,651,213</u>	<u>290,624</u>	<u>88,423,648</u>
Total Net Depreciable Capital Assets	<u>60,762,543</u>	<u>(1,989,032)</u>	<u>—</u>	<u>58,773,511</u>
Total Net Capital Assets	<u>128,584,235</u>	<u>(1,669,032)</u>	<u>—</u>	<u>126,915,203</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 177,629
Public Safety	453,231
Public Works	2,407,409
Internal Service	<u>612,944</u>
	<u>3,651,213</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements  
April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,657,578	—	—	2,657,578
Construction in Progress	922,878	1,216,132	48,267	2,090,743
	<u>3,580,456</u>	<u>1,216,132</u>	<u>48,267</u>	<u>4,748,321</u>
Depreciable Capital Assets				
Land Improvements	1,425,004	—	—	1,425,004
Buildings, Structures and Distribution Systems	115,684,927	2,387,546	—	118,072,473
Improvements Other than Structures	172,605	—	—	172,605
Equipment and Vehicles	7,526,319	27,546	—	7,553,865
	<u>124,808,855</u>	<u>2,415,092</u>	<u>—</u>	<u>127,223,947</u>
Less Accumulated Depreciation				
Land Improvements	1,351,403	16,177	—	1,367,580
Buildings, Structures and Distribution Systems	67,016,797	2,292,207	—	69,309,004
Improvements Other than Structures	172,605	—	—	172,605
Equipment and Vehicles	4,237,549	458,575	—	4,696,124
	<u>72,778,354</u>	<u>2,766,959</u>	<u>—</u>	<u>75,545,313</u>
Total Net Depreciable Capital Assets	<u>52,030,501</u>	<u>(351,867)</u>	<u>—</u>	<u>51,678,634</u>
Total Net Capital Assets	<u>55,610,957</u>	<u>864,265</u>	<u>48,267</u>	<u>56,426,955</u>

Depreciation expense was charged to business-type activities as follows:

Water	\$ 1,235,668
Sewer	1,277,287
Golf	248,649
Parking	5,355
	<u>2,766,959</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. 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	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$13,525,000 General Obligation Bond dated May 1, 2012, due in annual installments of \$200,000 to \$1,945,000 plus interest at 2.00% to 4.00% through December 1, 2021.	Debt Service	\$ 11,805,000	—	11,200,000 * 300,000	305,000
\$15,455,000 General Obligation Bond dated December 15, 2016, due in annual installments of \$525,000 to \$1,130,000 plus interest at 3.00% to 5.00% through January 1, 2037.	Debt Service	13,780,000	—	600,000	13,180,000
\$2,535,000 General Obligation Refunding Bond dated July 27, 2017, due in annual installments of \$30,000 to \$310,000 plus interest at 2.00% to 3.00% through December 1, 2026.	Debt Service	2,000,000	—	270,000	1,730,000
\$12,970,000 General Obligation Refunding Bond dated December 16, 2019, due in annual installments of \$260,000 to \$840,000 plus interest at 3.00% to 5.00% through December 1, 2039.	Debt Service	5,100,000	—	685,000	4,415,000
	Sewer	7,870,000	—	260,000	7,610,000
\$15,840,000 General Obligation Bonds dated January 21, 2021 due in annual installments of \$465,000 to \$1,100,000 plus interest at 2.00% to 5.00% through December 1, 2039.	Water	—	15,840,000	—	15,840,000
\$11,395,000 General Obligation Refunding Bond dated January 21, 2021 due in annual installments of \$80,000 to \$1,840,000 plus interest at 1.25% to 2.00% through December 1, 2031.	Debt Service	—	11,395,000	—	11,395,000
		40,555,000	27,235,000	13,315,000	54,475,000

\*Refunded Amount

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2021**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Developer Notes**

Developer notes are issued to reimburse developers for qualifying costs incurred in the tax increment financing (TIF) districts and are expected to be repaid solely from tax increment financing revenues. Since these revenues are not determinable, there is no debt service requirement to maturity schedule. None of the developer notes produced a capital asset owned by the Village. Developer notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Subordinate Lien Tax Increment Revenue Note Series 2009 not to exceed \$13,500,000, interest payable in annual installments at 6.5%, principal due in one lump sum at maturity on September 25, 2029. The note is subordinate to the tax increment financing bonds.	Bluff City Project TIF	\$ 9,179,010	—	—	9,179,010
Subordinate Lien Tax Increment Revenue Note Series 2016 not to exceed \$11,500,000, interest payable in annual installments at 7.0%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	Brewster Creek Project TIF	2,666,001	3,224,700	1,834,000	4,056,701
Subordinate Lien Tax Increment Revenue Note Series 2020 not to exceed \$3,000,000, interest payable in annual installments at 7.0%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	Brewster Creek Project TIF	—	50,001	—	50,001
		<u>11,845,011</u>	<u>3,274,701</u>	<u>1,834,000</u>	<u>13,285,712</u>

**Tax Increment Financing Bonds**

Tax increment financing (TIF) 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. None of the TIF bonds produced a capital asset owned by the Village. Tax increment financing bonds currently outstanding are as follows:

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Tax Increment Financing Bonds - Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$26,000,000 Tax Increment Financing Taxable Senior Lien Bonds dated August 22, 2007, due in annual installments of \$135,000 to \$2,875,000 plus interest at 5.35% to 5.60% through January 1, 2023.	Brewster Creek Project TIF	\$ 8,285,000	—	2,645,000	5,640,000
\$9,200,000 Tax Increment Financing Taxable Senior Lien Bonds dated October 25, 2016, due in annual installments of \$610,000 to \$3,500,000 plus interest at 4.00% through July 1, 2024.	Brewster Creek Project TIF	7,810,000	—	630,000	7,180,000
		16,095,000	—	3,275,000	12,820,000

**Loans Payable**

The Village entered into loans payable for the construction of connection facilities and buy-in to the DuPage Water Commission. Loans payable are direct obligations and pledge the full faith and credit of the Village. The terms of the loans will not be finalized until construction is completed; therefore, repayment schedules are not available at the date of this report. Loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$13,030,632 Loan Payable dated February 7, 2017, due in monthly installments of \$36,196 for 360 payments.	Water	\$ 12,596,278	—	434,354	12,161,924
Loan Payable dated May 10, 2017, due in monthly installments after construction is complete for 240 payments.	Water	18,238,449	—	17,710,633 * 527,816	—
		30,834,727	—	18,672,803	12,161,924

\*Refunded Amount

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2021**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**IEPA Loans Payable**

The Village has entered into loan agreements with the IEPA to provide low interest financing for sewer and water improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,146,359 Illinois EPA Installment Loan L17-4695 due in semi-annual installments of \$137,150, including interest of 2.295%, through January 17, 2034.	Sewer	\$ 1,634,245	—	100,216	1,534,029
\$7,740,230 Illinois EPA Installment Loan L17-5512 due in semi-annual installments, including interest of 1.84%, through May 23, 2039.	Water	7,395,020	213,924	315,239	7,293,705
		9,029,265	213,924	415,455	8,827,734

**Installment Contracts**

Installment Contracts are being used to finance new police department software and the new golf cart fleet. Installments contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$340,860 Installment Contract dated May 18, 2018, due in annual installments of \$42,154 to \$162,074 through 2022.	Golf	\$ 136,632	—	43,439	93,193

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
<b>Governmental Activities</b>					
Compensated Absences					
General	\$ 1,325,931	833,562	416,781	1,742,712	468,238
Internal Service	41,942	30,766	15,383	57,325	10,640
Net Pension Liability - IMRF	4,505,758	—	2,117,143	2,388,615	—
Net Pension Liability - Police Pension	17,452,157	—	6,176,422	11,275,735	—
Total OPEB Liability - RHP					
General	3,507,536	—	165,661	3,341,875	—
Internal Service	112,593	—	6,302	106,291	—
General Obligation Bonds	32,685,000	11,395,000	13,055,000	31,025,000	2,000,000
Plus: Unamortized Premium	1,453,373	402,556	235,386	1,620,543	—
Developer Notes	11,845,011	3,274,701	1,834,000	13,285,712	—
Tax Increment Revenue Bonds	16,095,000	—	3,275,000	12,820,000	3,545,000
	<u>89,024,301</u>	<u>15,936,585</u>	<u>27,297,078</u>	<u>77,663,808</u>	<u>6,023,878</u>
<b>Business-Type Activities</b>					
Compensated Absences	390,806	21,123	42,246	369,683	80,723
Net Pension Liability - IMRF	2,410,043	—	1,149,741	1,260,302	—
Total OPEB Liability - RBP	960,786	—	23,874	936,912	—
General Obligation Bonds	7,870,000	15,840,000	260,000	23,450,000	725,000
Plus: Premium on Issuance	705,701	2,082,257	90,986	2,696,972	—
Loans Payable	30,834,727	—	18,672,803	12,161,924	434,354
IEPA Loans Payable	9,029,265	213,924	415,455	8,827,734	436,805
Installment Contract	136,632	—	43,439	93,193	45,511
Asset Retirement Obligation	—	1,100,000	—	1,100,000	—
	<u>52,337,960</u>	<u>19,257,304</u>	<u>20,698,544</u>	<u>50,896,720</u>	<u>1,722,393</u>

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Long-Term Liability Activity - Continued

For governmental activities, the net pension liabilities, and the total OPEB liability are generally liquidated by the General Fund. The compensated absences are liquidated by the General Fund and the Brewster Creek Project TIF Fund and for April 30, 2021, \$355,297 and \$16,885 were recorded in the funds, respectively, as current payables. The general obligation bonds are being liquidated by the Debt Service Fund. The Brewster Creek Project TIF and the Bluff City Project TIF funds make payments on the developer notes. The Brewster Creek Project TIF liquidates the tax increment financing bonds.

For business-type activities, compensated absences, the net pension liability and total OPEB liability are being liquidated by the Water, Sewer, Golf and Parking Funds and the net other post-employment benefit obligation is liquidated by the Water, Sewer and Golf Funds. The asset retirement obligation is liquidated by the Water and Sewer Funds. The Water Fund makes payments on the loans payable. The Golf Fund makes payments on the installment contracts. The Sewer Fund makes payments on the general obligation bonds and the Water Fund and Sewer Fund make payments on the IEPA loan payable.

##### Conduit Debt

The Village has issued industrial development revenue bonds to provide financing for certain economic development projects. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 2021, there was one series of bonds outstanding with the original issuance of \$4,000,000. The outstanding balance as of April 30, 2021 is \$1,433,333.

##### Noncommitment Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$2,710,000. 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.

##### Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Asset Retirement Obligation**

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells, demolition of the Village's water towers, well houses, pump stations, reservoir's and lift stations at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the assets are up 1- 20 years.

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	General		Tax Increment	
	Obligation Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest
2022	\$ 2,000,000	1,010,053	3,545,000	603,040
2023	2,045,000	969,232	5,775,000	417,000
2024	2,125,000	895,482	3,500,000	140,000
2025	2,200,000	818,382	—	—
2026	2,265,000	751,082	—	—
2027	2,335,000	687,683	—	—
2028	2,435,000	621,833	—	—
2029	2,500,000	555,208	—	—
2030	2,575,000	471,758	—	—
2031	2,685,000	395,508	—	—
2032	2,725,000	328,600	—	—
2033	930,000	256,750	—	—
2034	975,000	210,250	—	—
2035	1,025,000	161,500	—	—
2036	1,075,000	110,250	—	—
2037	1,130,000	56,500	—	—
	<u>31,025,000</u>	<u>8,300,071</u>	<u>12,820,000</u>	<u>1,160,040</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity - Continued

Fiscal Year	Business-Type Activities					
	General		IEPA Loans		Installment Contracts	
	Obligation Bonds		Principal	Interest	Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 725,000	762,043	436,805	167,294	45,511	4,447
2023	885,000	801,300	445,351	158,749	47,682	2,275
2024	930,000	757,050	454,067	150,036	—	—
2025	975,000	710,550	462,951	141,147	—	—
2026	1,020,000	661,800	472,013	132,085	—	—
2027	1,075,000	610,800	481,255	122,844	—	—
2028	1,130,000	557,050	490,679	113,421	—	—
2029	1,185,000	500,550	500,289	103,809	—	—
2030	1,245,000	441,300	510,090	94,008	—	—
2031	1,300,000	387,650	520,085	84,015	—	—
2032	1,355,000	331,600	530,277	73,822	—	—
2033	1,395,000	290,950	540,671	63,429	—	—
2034	1,435,000	249,100	551,270	52,828	—	—
2035	1,480,000	206,050	424,145	42,806	—	—
2036	1,515,000	171,800	431,984	34,965	—	—
2037	1,550,000	136,700	439,969	26,980	—	—
2038	1,585,000	100,750	448,102	18,848	—	—
2039	1,625,000	63,950	456,385	10,564	—	—
2040	1,040,000	26,200	231,346	2,130	—	—
	23,450,000	7,767,193	8,827,734	1,593,780	93,193	6,722

Defesaed Debt

During the current year, the Village issued \$15,840,000 par value General Obligation Bonds of 2021A to refund \$17,710,633 of the DWC Line Connect Loan. Additionally, the Village issued \$11,395,000 par value General Obligation Bonds Refunding Bonds of 2021B to refund \$11,200,000 of the General Obligation Bonds of 2012. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through the General Obligations Bonds of 2021A refunding, the Village reduced its total debt service by \$1,985,915 and obtained an economic gain of \$1,988,038. Through the General Obligation Bonds of 2021B refunding, the Village reduced its total debt service by \$1,604,623 and obtained an economic gain of \$1,607,336.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE CLASSIFICATION

Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 126,915,203
Plus: Unamortized Loss on Refunding	538,442
Less Capital Related Debt:	
General Obligation Refunding Bond of 2016	(13,180,000)
General Obligation Refunding Bond of 2017	(1,730,000)
General Obligation Refunding Bond of 2019	(4,415,000)
Premium on General Obligation Bonds	<u>(1,620,543)</u>
Net Investment in Capital Assets	<u>106,508,102</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	56,426,955
Plus: Unspent Bond Proceeds	8,429,000
Less Capital Related Debt:	
General Obligation Refunding Bond of 2019	(7,610,000)
Premium on General Obligation Bonds	(2,696,972)
IEPA Loan Payable	(8,827,734)
Installment Contract	<u>(93,193)</u>
Net Investment in Capital Assets	<u>45,628,056</u>

Fund Balance Classifications

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE CLASSIFICATION - Continued

Fund Balance Classifications - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Capital Projects			Nonmajor	Totals
	General	Rt. 59 and Lake TIF	Brewster Creek Project TIF		
Fund Balances					
Nonspendable					
Advances	\$ 1,764,337	—	—	—	1,764,337
Prepays	605,278	—	—	578	605,856
	<u>2,369,615</u>	<u>—</u>	<u>—</u>	<u>578</u>	<u>2,370,193</u>
Restricted					
Public Safety	866,849	—	—	—	866,849
Debt Service	—	—	4,069,399	884,523	4,953,922
Highways and Streets	—	—	—	4,328,132	4,328,132
Capital Projects	—	—	—	42,441	42,441
Redevelopment	—	—	—	1,038,202	1,038,202
	<u>866,849</u>	<u>—</u>	<u>4,069,399</u>	<u>6,293,298</u>	<u>11,229,546</u>
Assigned					
Capital Projects	—	—	—	3,424,034	3,424,034
	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,424,034</u>	<u>3,424,034</u>
Unassigned	<u>13,935,165</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>13,935,165</u>
Total Fund Balances	<u>17,171,629</u>	<u>—</u>	<u>4,069,399</u>	<u>9,717,910</u>	<u>30,958,938</u>

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2021

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### NET POSITION/FUND BALANCE CLASSIFICATION - Continued

###### Fund Balance Classifications - Continued

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The Village has established a fund balance policy for the General Fund. The policy requires unassigned fund balance to be maintained in the General Fund equivalent to 25% - 35% of the audited expenditures. Any fund balance in the General Fund in excess of the maximum can be assigned for nonrecurring expenditures or transferred to the Municipal Building Fund for future capital needs.

#### NOTE 4 - OTHER INFORMATION

##### 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; illness of employees; and injuries to the Village's employees. The Village purchases third party indemnity insurance for employee health, dental, and vision.

##### Intergovernmental Risk Management Agency (IRMA)

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$50,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about 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 the Agency beyond its representation on the Board of Directors.

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

##### 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 \$50,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about 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 the Agency 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 by-laws 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.

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 three fiscal years.

##### COMMITMENTS

The Village has certain contracts for various funds for construction projects which were in progress at April 30, 2021. Remaining commitments under these contracts approximated \$1,878,085.

##### CONTINGENT LIABILITIES

##### Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

##### Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

##### Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 228 S. Main Street, Bartlett, Illinois 60103. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the two pension plans is:

	Liabilities	Deferred Outflows	Deferred Inflows	Pension Expenses
IMRF	\$ 3,648,917	2,585,825	4,614,216	270,677
Police Pension	11,275,735	5,612,854	6,662,116	1,381,306
	<u>14,924,652</u>	<u>8,198,679</u>	<u>11,276,332</u>	<u>1,651,983</u>

#### Illinois Municipal Retirement Fund (IMRF)

##### Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Administration.* All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser of*:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	97
Inactive plan members entitled to but not yet receiving benefits	78
Active plan members	<u>112</u>
Total	<u><u>287</u></u>

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2021, the Village's contribution was 14.38% of covered payroll.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

**NOTE 4 - OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 10,916,348	3,648,917	(2,179,572)

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 55,786,420	48,870,619	6,915,801
Changes for the year:			
Service Cost	866,601	—	866,601
Interest on the Total Pension Liability	3,987,553	—	3,987,553
Difference Between Expected and Actual Experience of the Total Pension Liability	1,047,525	—	1,047,525
Changes of Assumptions	(439,273)	—	(439,273)
Contributions - Employer	—	1,240,113	(1,240,113)
Contributions - Employees	—	400,612	(400,612)
Net Investment Income	—	6,951,112	(6,951,112)
Benefit Payments, including Refunds of Employee Contributions	(2,437,977)	(2,437,977)	—
Other (Net Transfer)	—	137,453	(137,453)
Net Changes	3,024,429	6,291,313	(3,266,884)
Balances at December 31, 2020	58,810,849	55,161,932	3,648,917

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements  
April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

Illinois Municipal Retirement Fund (IMRF) - Continued

For the year ended April 30, 2021, the Village recognized pension expense of \$270,677. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,678,441	—	1,678,441
Change in Assumptions	502,249	(563,926)	(61,677)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(4,050,290)	(4,050,290)
	<u>2,180,690</u>	<u>(4,614,216)</u>	<u>(2,433,526)</u>
Pension Contributions Made Subsequent to the Measurement Date	405,135	—	405,135
	<u>2,585,825</u>	<u>(4,614,216)</u>	<u>(2,028,391)</u>

\$405,135 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2022	\$ (477,028)
2023	83,293
2024	(1,415,337)
2025	(654,454)
2026	—
Thereafter	—
Total	<u>(2,463,526)</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

*Plan Administration.* The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum 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 Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At April 30, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	34
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>58</u>
Total	<u>97</u>

*Benefits Provided.* The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ 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 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited 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 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the preceding calendar year.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan - Continued

##### Plan Descriptions - Continued

*Contributions.* Covered employees are required 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 plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2021, the Village's contribution was 30.12% of covered payroll.

*Concentrations.* At year end, the Pension Plan does not have investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

##### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.875%
Salary Increases	Service Based
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the PubS-2010 employee mortality, projected 5 years past the valuation date with Scale MP-2020. 10% of active deaths are assumed to be in the line of duty.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate

The discount rate used to measure the total pension liability was 6.875%, compared to last year's which used 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.875%)	Current Discount Rate (6.875%)	1% Increase (7.875%)
Net Pension Liability	\$ 22,237,827	11,275,735	2,417,815

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 63,414,766	45,962,609	17,452,157
Changes for the Year:			
Service Cost	1,232,579	—	1,232,579
Interest on the Total Pension Liability	4,444,983	—	4,444,983
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,055,413	—	1,055,413
Changes of Assumptions	1,211,217	—	1,211,217
Contributions - Employer	—	1,811,346	(1,811,346)
Contributions - Employees	—	560,161	(560,161)
Contributions - Other	—	45	(45)
Net Investment Income	—	11,805,868	(11,805,868)
Benefit Payments, including Refunds of Employee Contributions	(2,295,105)	(2,295,105)	—
Administrative Expenses	—	(56,806)	56,806
Net Changes	5,649,087	11,825,509	(6,176,422)
Balances at April 30, 2021	69,063,853	57,788,118	11,275,735

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended April 30, 2021, the Village recognized pension expense of \$1,381,306. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,624,793	(293,358)	2,331,435
Change in Assumptions	2,988,061	(24,136)	2,963,925
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(6,344,622)	(6,344,622)
Total Deferred Amounts Related to Police Pension	<u>5,612,854</u>	<u>(6,662,116)</u>	<u>(1,049,262)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2022	\$ (562,299)
2023	(667,333)
2024	(382,538)
2025	(706,436)
2026	945,540
Thereafter	<u>323,804</u>
Total	<u>(1,049,262)</u>

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### General Information about the OPEB Plan

*Plan Description.* The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP provides healthcare insurance identical to active employees if they meet the eligibility for retirement under the applicable retirement plan.

*Plan Membership.* As of April 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>165</u>
Total	<u><u>179</u></u>

##### Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2021 and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.64% to 11.00%
Discount Rate	1.83%
Healthcare Cost Trend Rates	Initial trend rate of 7.50% with an ultimate trend rate of 4.00%
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.* The discount rate was based on S&P Municipal Bond Index with a maturity of 20 years.

Mortality rates were based on the RP-2014 Blue Collar Table, Scale MP 2017.

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at April 30, 2020	\$ 4,580,915
Changes for the Year:	
Service Cost	250,503
Interest on the Total OPEB Liability	136,489
Difference Between Expected and Actual Experience	34,723
Changes of Assumptions or Other Inputs	(532,311)
Benefit Payments	(85,241)
Net changes	(195,837)
Balance at April 30, 2021	4,385,078

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability, calculated using a Single Discount Rate of 1.83%, while the prior year rate was calculated using 2.85%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (0.83%)	Current Discount Rate (1.83%)	1% Increase (2.83%)
Total OPEB Liability \$	5,028,722	4,385,078	3,852,321

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using varied Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using varied Healthcare Trend Rate that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability \$	3,713,572	4,385,078	5,237,051

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended April 30, 2021, the Village recognized OPEB expense of \$206,758. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience \$	30,865	—	30,865
Change in Assumptions	295,531	(473,165)	(177,634)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to Police Pension	326,396	(473,165)	(146,769)

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - Continued**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (9,752)
2023	(9,752)
2024	(9,752)
2025	(9,752)
2026	(9,752)
Thereafter	<u>(98,009)</u>
Total	<u><u>(146,769)</u></u>

**SUBSEQUENT EVENT**

**American Rescue Plan Act**

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$5,525,724 to be received in two installments. On August 20, 2021 the Village received their first installment of \$2,762,862.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions  
    Illinois Municipal Retirement Fund  
    Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability  
    Illinois Municipal Retirement Fund  
    Police Pension Fund
- Schedule of Investment Returns  
    Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
    Retiree Benefit Plan
- Budgetary Comparison Schedule  
    General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**VILLAGE OF BARTLETT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
April 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,016,321	\$ 1,025,012	\$ 8,691	\$ 8,434,199	12.15%
2017	1,040,584	1,040,584	—	8,085,352	12.87%
2018	1,087,231	1,087,231	—	8,207,681	13.25%
2019	1,070,078	1,070,078	—	8,407,413	12.73%
2020	1,047,415	1,098,814	51,399	8,377,797	13.12%
2021	1,266,680	1,266,680	—	8,809,284	14.38%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF BARTLETT, ILLINOIS**

**Police Pension Fund**

**Schedule of Employer Contributions**

**April 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,231,270	1,222,637	(8,633)	5,066,337	24.13%
2016	1,152,049	1,311,249	159,200	5,288,654	24.79%
2017	1,254,636	1,202,963	(51,673)	5,108,305	23.55%
2018	1,377,155	1,331,419	(45,736)	5,481,270	24.29%
2019	1,583,071	1,457,503	(125,568)	5,489,372	26.55%
2020	1,930,426	1,897,720	(32,706)	5,448,852	34.83%
2021	2,067,903	1,811,346	(256,557)	6,013,946	30.12%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	3-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 Employee Mortality, projected 5 years past the valuation date with Scale MP-2020.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF BARTLETT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2021**

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**See Following Page**

VILLAGE OF BARTLETT, ILLINOIS

Illinois Municipal Retirement Fund  
 Schedule of Changes in the Employer's Net Pension Liability  
 April 30, 2021

	December 31, 2015
Total Pension Liability	
Service Cost	\$ 931,018
Interest	3,012,848
Differences Between Expected and Actual Experience	625,811
Change of Assumptions	115,233
Benefit Payments, Including Refunds of Member Contributions	(1,284,720)
Net Change in Total Pension Liability	3,400,190
Total Pension Liability - Beginning	40,455,570
	<u>43,855,760</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,025,012
Contributions - Members	396,613
Net Investment Income	176,973
Benefit Payments, Including Refunds of Member Contributions	(1,284,720)
Other (Net Transfer)	(303,866)
Net Change in Plan Fiduciary Net Position	10,012
Plan Net Position - Beginning	35,326,244
	<u>35,336,256</u>
Employer's Net Pension Liability	<u>\$ 8,519,504</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.57%
Covered Payroll	\$ 8,434,199
Employer's Net Pension Liability as a Percentage of Covered Payroll	101.01%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 30, 2020
914,689	876,993	833,775	877,735	866,601
3,249,495	3,404,355	3,540,960	3,756,276	3,987,553
(418,896)	924,797	772,868	911,832	1,047,525
(236,462)	(1,491,591)	1,527,802	—	(439,273)
(1,508,373)	(1,806,618)	(1,936,470)	(2,262,507)	(2,437,977)
2,000,453	1,907,936	4,738,935	3,283,336	3,024,429
43,855,760	45,856,213	47,764,149	52,503,084	55,786,420
45,856,213	47,764,149	52,503,084	55,786,420	58,810,849
1,040,584	1,110,862	1,109,067	1,005,721	1,240,113
397,163	368,078	378,835	375,879	400,612
2,440,876	6,398,897	(2,195,682)	7,650,093	6,951,112
(1,508,373)	(1,806,618)	(1,936,470)	(2,262,507)	(2,437,977)
94,553	(191,601)	840,792	224,214	137,453
2,464,803	5,879,618	(1,803,458)	6,993,400	6,291,313
35,336,256	37,801,059	43,680,677	41,877,219	48,870,619
37,801,059	43,680,677	41,877,219	48,870,619	55,161,932
8,055,154	4,083,472	10,625,865	6,915,801	3,648,917
82.43%	91.45%	79.76%	87.60%	93.80%
8,085,352	8,128,060	8,376,635	8,378,511	8,902,473
99.63%	50.24%	126.85%	82.54%	40.99%

**VILLAGE OF BARTLETT, ILLINOIS**

**Police Pension Fund**

**Schedule of Changes in the Employer's Net Pension Liability**

**April 30, 2021**

	<u>2015</u>
Total Pension Liability	
Service cost	\$ 1,405,472
Interest	2,769,463
Changes of Benefit Terms	—
Differences Between Expected and Actual Experience	77,998
Change of Assumptions	2,692,056
Benefit Payments, Including Refunds of Member Contributions	<u>(1,113,048)</u>
Net Change in Total Pension Liability	5,831,941
Total Pension Liability - Beginning	<u>37,069,748</u>
 Total Pension Liability - Ending	 <u><u>42,901,689</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,222,637
Contributions - Members	512,357
Contributions - Other	—
Net Investment Income	2,096,642
Benefit Payments, Including Refunds of Member Contributions	<u>(1,113,048)</u>
Administrative Expense	<u>(21,844)</u>
Net Change in Plan Fiduciary Net Position	2,696,744
Plan Net Position - Beginning	<u>31,295,453</u>
 Plan Net Position - Ending	 <u><u>33,992,197</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 8,909,492</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	  79.23%
 Covered Payroll	 \$ 5,066,337
 Employer's Net Pension Liability as a Percentage of Covered Payroll	  175.86%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019	2020	2021
1,034,022	1,126,541	1,113,232	1,202,943	1,250,801	1,232,579
3,137,656	3,264,617	3,526,152	3,717,185	4,148,360	4,444,983
—	—	—	—	240,080	—
(1,173,432)	732,645	573,017	929,829	808,727	1,055,413
—	—	(48,274)	3,119,800	—	1,211,217
(1,315,394)	(1,363,752)	(1,631,945)	(1,767,984)	(2,111,749)	(2,295,105)
1,682,852	3,760,051	3,532,182	7,201,773	4,336,219	5,649,087
42,901,689	44,584,541	48,344,592	51,876,774	59,078,547	63,414,766
44,584,541	48,344,592	51,876,774	59,078,547	63,414,766	69,063,853
1,311,249	1,202,963	1,331,419	1,457,503	1,897,720	1,811,346
504,401	506,233	521,064	522,540	527,561	560,161
20,530	195	477	35	97	45
268,993	2,595,984	2,211,339	3,550,754	1,914,967	11,805,868
(1,315,394)	(1,363,752)	(1,631,945)	(1,767,984)	(2,111,749)	(2,295,105)
(28,815)	(33,162)	(41,106)	(33,090)	(48,615)	(56,806)
760,964	2,908,461	2,391,248	3,729,758	2,179,981	11,825,509
33,992,197	34,753,161	37,661,622	40,052,870	43,782,628	45,962,609
34,753,161	37,661,622	40,052,870	43,782,628	45,962,609	57,788,118
9,831,380	10,682,970	11,823,904	15,295,919	17,452,157	11,275,735
77.95%	77.90%	77.21%	74.11%	72.48%	83.67%
5,288,654	5,108,305	5,481,270	5,489,372	5,448,852	6,013,946
185.90%	209.13%	215.71%	278.65%	320.29%	187.49%

**VILLAGE OF BARTLETT, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns**

**April 30, 2021**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.25%
2016	4.18%
2017	7.75%
2018	6.06%
2019	8.87%
2020	4.36%
2021	25.59%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF BARTLETT, ILLINOIS**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**April 30, 2021**

	2019	2020	2021
Total OPEB Liability			
Service Cost	\$ 191,926	220,607	250,503
Interest	137,629	137,467	136,489
Differences Between Expected and Actual Experience	—	—	34,723
Change of Assumptions or Other Inputs	209,000	200,825	(532,311)
Benefit Payments	(73,250)	(79,110)	(85,241)
Net Change in Total OPEB Liability	465,305	479,789	(195,837)
Total OPEB Liability - Beginning	3,635,821	4,101,126	4,580,915
Total OPEB Liability - Ending	4,101,126	4,580,915	4,385,078
Covered-Employee Payroll	\$ 12,984,098	13,634,601	14,079,727
Total OPEB Liability as a Percentage of Employee-Covered Payroll	31.59%	33.60%	31.14%

Notes: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Assumptions.* Changes of assumptions related to the discount rate were made in 2019 through 2021.

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 13,383,520	13,383,520	13,991,209
Intergovernmental	7,105,000	7,105,000	9,045,865
Licenses and Permits	2,017,000	2,017,000	2,308,690
Fines and Forfeitures	285,000	285,000	213,632
Investment Income	220,000	220,000	39,827
Miscellaneous	579,500	579,500	889,716
Total Revenues	<u>23,590,020</u>	<u>23,590,020</u>	<u>26,488,939</u>
Expenditures			
Current			
General Government	6,271,093	6,271,093	6,199,812
Public Safety	14,287,508	14,287,508	13,213,349
Public Works	4,393,029	4,393,029	4,137,431
Total Expenditures	<u>24,951,630</u>	<u>24,951,630</u>	<u>23,550,592</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,361,610)	(1,361,610)	2,938,347
Other Financing Sources			
Transfers In	343,250	343,250	343,250
Change in Fund Balance	<u>(1,018,360)</u>	<u>(1,018,360)</u>	3,281,597
Fund Balance - Beginning			<u>13,890,032</u>
Fund Balance - Ending			<u><u>17,171,629</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Budgetary Comparison Schedules - Fiduciary Funds
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND SCHEDULES**

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### **GENERAL FUND**

The General Fund is used to accounts for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUND**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

#### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for revenue from the state gasoline tax restricted by the state for roadway improvements and maintenance.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for funds restricted, committed or assigned for principal retirements, interest and fiscal charges for debt issues.

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### **CAPITAL PROJECTS FUNDS**

Capital Projects Funds are used to account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

#### **Rt. 59 and Lake TIF Fund**

The Rt. 59 and Lake TIF Fund is used to account for incremental property taxes restricted for construction and/or improvements to the Route 59 and Lake Street Redevelopment Project Area.

#### **Brewster Creek Project TIF Fund**

The Brewster Creek TIF Fund is used to account for the restricted revenues accumulated and expenditures incurred for the development of the Bartlett Quarry Project.

#### **Municipal Building Fund**

The Municipal Building Fund is used to account for the funds restricted, committed or assigned for construction and/or improvements of municipal buildings.

## INDIVIDUAL FUND SCHEDULES

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### CAPITAL PROJECTS FUNDS - CONTINUED

#### **Bluff City Project TIF Fund**

The Bluff City TIF Fund is used to account for revenues restricted for the development of the Bluff City South Business property, Blue Heron Business Park property, and Bluff City Industrial Park property.

#### **Capital Projects Fund**

The Capital Projects Fund is used to account for all funds restricted, committed or assigned for capital improvements not specifically accounted for in other funds.

#### **Developer Deposits Fund**

The Developer Deposits Fund is used to account for contributions and deposits made to the Village by developers that are restricted, committed or assigned for capital projects in the Village.

#### **Brewster Creek Municipal TIF Fund**

The Brewster Creek Municipal TIF Fund is used to account for the incremental property taxes restricted for municipal expenditures related to the Bartlett Quarry Redevelopment Project Area.

#### **Bluff City Municipal TIF Fund**

The Bluff City Municipal TIF Fund is used to account for the incremental property taxes restricted for municipal expenditures related to the Bluff City South Business property, Blue Heron Business Park property, and Bluff City Industrial Park property.

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### ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

#### **Water Fund**

The Water Fund is used to account 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.

## INDIVIDUAL FUND SCHEDULES

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### ENTERPRISE FUNDS - Continued

#### Sewer Fund

The Sewer Fund is used to account 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 collection.

#### Golf Fund

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

#### Parking Fund

The Parking Fund is used to account for the provision of parking services to the residents of the Village. Financing is provided by the user charges from utilizing the parking facilities.

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### 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 other governmental unit, or to other governmental units, on a cost-reimbursement basis.

#### Central Services Fund

The Central Services Fund is used to account for data processing services provided to other departments or agencies of the Village, or to other governments, on a cost reimbursement basis.

#### Vehicle Replacement Fund

The Vehicle Replacement Fund is used to account for fleet management services provided to other departments or agencies of the Village, or to other governments, on a cost reimbursement basis.

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## INDIVIDUAL FUND SCHEDULES

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### FIDUCIARY FUNDS

#### PENSION TRUST FUND

##### **Police Pension Fund**

The Police Pension Fund is used to account for 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.

#### CUSTODIAL FUND

##### **Bluff City Special Service Area Fund**

The Bluff City Special Service Area Fund is used to account for the repayment of noncommitment debt for the Bluff City Special Service Area.

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VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Taxes			
Property			
General	\$ 6,443,094	6,443,094	6,412,161
Road and Bridge	160,000	160,000	145,178
Police Pension	1,730,426	1,730,426	1,758,605
Local Use	1,460,000	1,460,000	1,840,363
Home Rule Sales	1,990,000	1,990,000	1,868,796
Telecommunication	550,000	550,000	465,513
Real Estate Transfer	800,000	800,000	1,262,497
Gaming	250,000	250,000	204,414
Cannabis	—	—	33,682
Total Taxes	13,383,520	13,383,520	13,991,209
Intergovernmental			
State Replacement	40,000	40,000	52,742
Sales	2,575,000	2,575,000	2,648,117
State Income	4,325,000	4,325,000	4,723,974
Grants and Program	20,000	20,000	1,485,188
Liaison Officer Reimbursement	145,000	145,000	135,844
Total Intergovernmental	7,105,000	7,105,000	9,045,865
Licenses and Permits			
Chicken Licenses	—	—	120
Business Licenses	75,000	75,000	115,244
Contractor Licenses	60,000	60,000	72,200
Liquor-Bar Licenses	48,000	48,000	55,375
Building Permit Fees	600,000	600,000	839,181
Erosion Control Permits	2,000	2,000	2,450
Antenna License Fees	290,000	290,000	301,132
Plan Review Fees	120,000	120,000	143,266
Elevator Inspections	2,000	2,000	—
Street Signs	—	—	450
Franchise Fees			
Cable Television	630,000	630,000	599,277
Natural Gas	40,000	40,000	39,264
Garbage	150,000	150,000	140,231
Small Cell Wireless Permit	—	—	500
Total Licenses and Permits	2,017,000	2,017,000	2,308,690

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Fines and Forfeitures			
Village	\$ 115,000	115,000	51,345
County	105,000	105,000	112,787
Towing/Impounding Fees	65,000	65,000	49,500
Total Fines and Forfeitures	285,000	285,000	213,632
Investment Income	220,000	220,000	39,827
Miscellaneous			
FOIA Requests Fees	6,000	6,000	4,563
Mining Royalties	135,000	135,000	122,338
Sale of Cemetery Lots	500	500	4,200
Miscellaneous Income	400,000	400,000	592,548
IRMA Reimbursement	30,000	30,000	162,551
Yard Waste Bags	8,000	8,000	3,516
Total Miscellaneous	579,500	579,500	889,716
Total Revenues	23,590,020	23,590,020	26,488,939

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government			
Village Board and Administration			
Personnel Services			
Regular Salaries	\$ 1,109,881	1,109,881	1,101,794
Overtime Salaries	4,000	4,000	2,371
Employee Retirement Contribution	231,176	231,176	74,762
Illinois Municipal Retirement Fund	—	—	142,982
Employee Group Insurance	215,380	215,380	181,588
Total Personnel Services	1,560,437	1,560,437	1,503,497
Contractual Services			
Service Agreements	2,500	2,500	7,753
Commodities			
Subscriptions and Publications	750	750	1,845
Automotive Supplies	1,000	1,000	131
Office Supplies	3,500	3,500	4,426
Postage	2,000	2,000	1,327
Total Commodities	7,250	7,250	7,729
Other Charges			
Advertising	25,000	25,000	6,202
Professional Development	13,525	13,525	2,704
Economic Incentives	255,000	255,000	203,985
Dues	61,527	61,527	44,371
Community Relations	39,600	39,600	18,563
Historical Society	10,000	10,000	9,085
Contingencies	10,000	10,000	45,225
Total Other Charges	414,652	414,652	330,135
Central Services	78,658	78,658	78,658
Vehicle Replacement	4,000	4,000	4,000
Total Village Board and Administration	2,067,497	2,067,497	1,931,772

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government - Continued			
Professional Services			
Contractual Services			
Actuarial Consultant	\$ 3,500	3,500	4,333
Legal Services	374,800	374,800	336,915
Engineering Services	60,000	60,000	36,932
Total Contractual Services	438,300	438,300	378,180
Other Charges			
Contingencies	20,000	20,000	105,504
Total Professional Services	458,300	458,300	483,684
Liability Insurance			
Other Charges			
IRMA Premiums	500,000	500,000	463,590
IRMA Deductible Payments	140,000	140,000	237,138
Total Liability Insurance	640,000	640,000	700,728
Finance Department			
Personnel Services			
Regular Salaries	611,779	611,779	599,815
Overtime Salaries	5,500	5,500	2,338
Employee Retirement Contribution	131,629	131,629	42,322
Illinois Municipal Retirement Fund	—	—	81,949
Employee Group Insurance	161,535	161,535	135,352
Total Personnel Services	910,443	910,443	861,776
Contractual Services			
Service Agreements	3,710	3,710	2,522
Ordinance Codification	9,110	9,110	9,440
Advertising	250	250	250
Legal Publications	500	500	—
Audit Services	44,400	44,400	44,178
Other Contractual Services	1,740	1,740	733
Total Contractual Services	59,710	59,710	57,123

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department - Continued			
Commodities			
Subscriptions and Publications	\$ 1,700	1,700	1,642
Recycling Supplies	12,000	12,000	6,250
Office Supplies	10,000	10,000	6,368
Postage	25,400	25,400	18,569
Total Commodities	49,100	49,100	32,829
Other Charges			
Professional Development	2,200	2,200	520
Dues	750	750	750
Contingencies	3,600	3,600	137,868
Total Other Charges	6,550	6,550	139,138
Central Services	87,719	87,719	87,719
Total Finance Department	1,113,522	1,113,522	1,178,585
Planning and Development Services			
Personnel Services			
Regular Salaries	1,087,007	1,087,007	1,085,236
Overtime Salaries	3,000	3,000	1,396
Employee Retirement Contribution	208,220	208,220	73,707
Illinois Municipal Retirement Fund	—	—	139,416
Employee Group Insurance	290,763	290,763	246,469
Total Personnel Services	1,588,990	1,588,990	1,546,224
Contractual Services			
Uniform Rentals	350	350	—
Equipment Rentals	250	250	—
Service Agreements	4,500	4,500	2,909
Document Imaging Services	4,000	4,000	4,000
Elevator Inspections	3,000	3,000	164
Other Inspections	5,000	5,000	525
Legal Publications	3,000	3,000	2,904
Plan Review Services	110,000	110,000	113,864
Vehicle Maintenance	5,500	5,500	753
Total Contractual Services	135,600	135,600	125,119

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
General Government - Continued			
Planning and Development Services - Continued			
Commodities			
Materials and Supplies	\$ 3,750	3,750	590
Subscriptions and Publications	1,150	1,150	347
Automotive Supplies	5,800	5,800	3,060
Office Supplies	5,500	5,500	2,666
Postage	2,000	2,000	690
Total Commodities	18,200	18,200	7,353
Other Charges			
Professional Development	13,930	13,930	683
Dues	3,170	3,170	2,642
Contingencies	5,000	5,000	519
Total Other Charges	22,100	22,100	3,844
Capital Outlay			
Machinery and Equipment	63,000	63,000	58,619
Central Services	132,510	132,510	132,510
Vehicle Replacement	31,374	31,374	31,374
Total Planning and Development Services	1,991,774	1,991,774	1,905,043
Total General Government	6,271,093	6,271,093	6,199,812
Public Safety			
Police Protection			
Personnel Services			
Regular Salaries	6,970,830	6,970,830	6,887,741
Overtime Salaries	550,000	550,000	395,710
Crossing Guard	125,000	125,000	34,198
Employee Retirement Contribution	735,155	735,155	524,438
Illinois Municipal Retirement Fund	—	—	131,095
Employee Group Insurance	1,604,581	1,604,581	1,351,711
Total Personnel Services	9,985,566	9,985,566	9,324,893

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Protection - Continued			
Contractual Services			
Service Agreements	\$ 94,074	94,074	65,452
Equipment Rentals	25,620	25,620	15,566
Computer Services	36,333	36,333	26,476
Advertising	3,000	3,000	64
Towing	1,000	1,000	—
Impounding Animals	3,000	3,000	1,141
Communications	689,830	689,830	517,372
Vehicle Maintenance	60,000	60,000	58,427
Vehicle Setup	34,230	34,230	38,838
Auto Body Repairs	7,500	7,500	8,918
Total Contractual Services	954,587	954,587	732,254
Commodities			
Materials and Supplies	52,950	52,950	39,031
Uniforms	76,426	76,426	66,488
Subscriptions and Publications	7,787	7,787	9,735
Shooting Range Supplies	40,125	40,125	29,972
Automotive Supplies	135,000	135,000	86,645
Office Supplies	15,000	15,000	7,865
Postage	17,750	17,750	3,266
Equipment Maintenance Materials	10,500	10,500	4,152
Total Commodities	355,538	355,538	247,154
Other Charges			
Professional Development	101,050	101,050	44,091
Planning and Research	11,185	11,185	8,121
Safety Program	22,980	22,980	17,744
Dues	29,255	29,255	25,383
Community Relations	42,400	42,400	18,544
Prisoner Detention	1,250	1,250	254
Emergency Management	4,000	4,000	1,609
Police and Fire Commission	42,100	42,100	28,949
Contingencies	10,000	10,000	5,403
Total Other Charges	264,220	264,220	150,098

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Capital Outlay			
Machinery and Equipment	\$ 37,915	37,915	26,908
Equitable Sharing Expenditure	176,700	176,700	68,188
Total Capital Outlay	214,615	214,615	95,096
Central Services	550,556	550,556	550,556
Vehicle Replacement	232,000	232,000	301,952
Police Pension Contribution	1,730,426	1,730,426	1,811,346
Total Public Safety	14,287,508	14,287,508	13,213,349
Public Works			
Streets			
Personnel Services			
Regular Salaries	1,492,666	1,492,666	1,611,190
Overtime Salaries	55,000	55,000	89,661
Temporary Salaries	24,200	24,200	—
Employee Retirement Contribution	335,417	335,417	121,104
Illinois Municipal Retirement Fund	—	—	227,086
Employee Group Insurance	439,806	439,806	371,884
Total Personnel Services	2,347,089	2,347,089	2,420,925
Contractual Services			
Equipment Rentals	37,000	37,000	41,434
Advertising	1,300	1,300	213
Utilities	130,000	130,000	112,926
Snow Plow Contracts	140,000	140,000	173,880
Vehicle Maintenance	45,000	45,000	51,404
Services to Maintain Streets	20,000	20,000	16,015
Services to Maintain Traffic Signals	55,000	55,000	40,367
Services to Maintain Street Lights	25,000	25,000	28,266
Services to Maintain Grounds	80,000	80,000	123,966
Sidewalk and Curb Replacement	80,000	80,000	80,070
Tree Trimming	35,000	35,000	35,000
Total Contractual Services	648,300	648,300	703,541

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Public Works - Continued			
Streets - Continued			
Commodities			
Materials and Supplies	\$ 35,000	35,000	40,111
Uniforms	10,000	10,000	8,778
Subscriptions and Publications	100	100	41
Small Tools	5,500	5,500	4,914
Safety Equipment	3,000	3,000	2,404
Fuel Purchases	70,000	70,000	68,979
Office Supplies	4,500	4,500	4,704
Postage	750	750	1,158
Snow Plowing Salt	180,000	180,000	92,685
Equipment Maintenance Materials	60,000	60,000	65,029
Street Maintenance Materials	60,000	60,000	50,026
Ground Maintenance Materials	32,000	32,000	16,978
Building Maintenance Materials	7,000	7,000	7,339
Street Light Maintenance Materials	30,500	30,500	31,869
Total Commodities	498,350	498,350	395,015
Other Charges			
Professional Development	8,900	8,900	2,443
Dues	1,755	1,755	1,144
Stormwater Maintenance	305,000	305,000	105,718
Contingencies	10,000	10,000	6,754
Total Other Charges	325,655	325,655	116,059
Capital Outlay			
Machinery and Equipment	118,000	118,000	72,477
Tree Purchases	50,000	50,000	23,779
Total Capital Outlay	168,000	168,000	96,256
Central Services	156,107	156,107	156,107
Vehicle Replacement	249,528	249,528	249,528
Total Public Works	4,393,029	4,393,029	4,137,431
Total Expenditures	24,951,630	24,951,630	23,550,592

**VILLAGE OF BARTLETT, ILLINOIS**

**Rt. 59 and Lake TIF - Capital Projects Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Public Works			
Contractual Services	48,000	48,000	1,750
Other Charges	5,000	5,000	47,296
Debt Service			
Interest and Fiscal Charges	80,000	80,000	24,673
Total Expenditures	133,000	133,000	73,719
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(133,000)	(133,000)	(73,719)
Other Financing Sources			
Transfers In	133,000	133,000	73,719
Change in Fund Balance	—	—	—
Fund Balance - Beginning			—
Fund Balance - Ending			—

VILLAGE OF BARTLETT, ILLINOIS

**Brewster Creek Project TIF - Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,425,000	5,425,000	5,917,991
Intergovernmental			
Sales Taxes	12,000	12,000	15,285
Investment Income	120,000	120,000	2,087
Total Revenues	<u>5,557,000</u>	<u>5,557,000</u>	<u>5,935,363</u>
Expenditures			
Capital Outlay	1,450,000	1,450,000	3,224,700
Debt Service			
Principal Retirement	4,475,000	4,475,000	5,109,000
Interest and Fiscal Charges	1,086,360	1,086,360	1,069,613
Total Expenditures	<u>7,011,360</u>	<u>7,011,360</u>	<u>9,403,313</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,454,360)	(1,454,360)	(3,467,950)
Other Financing Sources			
Debt Issuance	<u>1,450,000</u>	<u>1,450,000</u>	<u>3,274,701</u>
Change in Fund Balance	<u>(4,360)</u>	<u>(4,360)</u>	(193,249)
Fund Balance - Beginning			<u>4,262,648</u>
Fund Balance - Ending			<u><u>4,069,399</u></u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Nonmajor Governmental Funds  
Combining Balance Sheet  
April 30, 2021**

	Special Revenue		
	Motor Fuel Tax	Debt Service	Municipal Building
<b>ASSETS</b>			
Cash and Investments	\$ 4,309,189	884,523	731,575
Receivables - net of allowances			
Taxes	—	2,366,363	—
Accounts	—	238,103	—
Other	—	—	—
Due from Other Governments	135,751	—	—
Advances to Other Funds	—	—	279,989
Prepays	—	578	—
	<u>4,444,940</u>	<u>3,489,567</u>	<u>1,011,564</u>
Total Assets			
<b>LIABILITIES</b>			
Accounts Payable	1,215	—	10,507
Accrued Payroll	—	—	—
Deposits Payable	—	—	—
Other Payables	115,593	238,103	—
Total Liabilities	<u>116,808</u>	<u>238,103</u>	<u>10,507</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	—	2,366,363	—
Total Liabilities and Deferred Inflows of Resources	<u>116,808</u>	<u>2,604,466</u>	<u>10,507</u>
<b>FUND BALANCES</b>			
Nonspendable	—	578	—
Restricted	4,328,132	884,523	—
Assigned	—	—	1,001,057
Total Fund Balances	<u>4,328,132</u>	<u>885,101</u>	<u>1,001,057</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>4,444,940</u>	<u>3,489,567</u>	<u>1,011,564</u>

Capital Projects					
Bluff City Project TIF	Capital Projects	Developer Deposits	Brewster Creek Municipal TIF	Bluff City Municipal TIF	Totals
7,948	42,441	2,011,477	946,369	118,083	9,051,605
—	—	—	—	—	2,366,363
—	—	—	—	—	238,103
—	—	1,122	—	—	1,122
—	—	—	—	—	135,751
—	—	2,172,070	—	—	2,452,059
—	—	—	—	—	578
7,948	42,441	4,184,669	946,369	118,083	14,245,581
—	—	1,377,611	—	—	1,389,333
—	—	—	34,198	—	34,198
—	—	384,081	—	—	384,081
—	—	—	—	—	353,696
—	—	1,761,692	34,198	—	2,161,308
—	—	—	—	—	2,366,363
—	—	1,761,692	34,198	—	4,527,671
—	—	—	—	—	578
7,948	42,441	—	912,171	118,083	6,293,298
—	—	2,422,977	—	—	3,424,034
7,948	42,441	2,422,977	912,171	118,083	9,717,910
7,948	42,441	4,184,669	946,369	118,083	14,245,581

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2021

	Special Revenue		
	Motor Fuel Tax	Debt Service	Municipal Building
Revenues			
Taxes	\$ —	3,104,240	—
Intergovernmental	2,922,692	—	—
Investment Income	5,594	2,662	3,877
Miscellaneous	—	41,118	6,115
Total Revenues	2,928,286	3,148,020	9,992
Expenditures			
Current			
Public Works	—	—	—
Capital Outlay	2,157,771	—	65,032
Debt Service			
Principal Retirement	—	1,855,000	—
Interest and Fiscal Charges	—	1,506,679	—
Total Expenditures	2,157,771	3,361,679	65,032
Excess (Deficiency) of Revenues Over (Under) Expenditures	770,515	(213,659)	(55,040)
Other Financing Sources (Uses)			
Debt Issuance	—	11,395,000	—
Premium on Debt Issuance	—	402,556	—
Payment to Paying Agent	—	(11,595,895)	—
Transfers In	—	29,880	—
Transfers Out	—	—	—
	—	231,541	—
Change in Fund Balances	770,515	17,882	(55,040)
Fund Balances - Beginning	3,557,617	867,219	1,056,097
Fund Balances - Ending	4,328,132	885,101	1,001,057

Capital Projects						
Bluff City Project TIF	Capital Projects	Developer Deposits	Brewster Creek Municipal TIF	Bluff City Municipal TIF		Totals
549,656	—	—	845,427	35,084		4,534,407
—	—	—	—	—		2,922,692
827	873	23,441	3,231	297		40,802
—	—	38,972	—	—		86,205
550,483	873	62,413	848,658	35,381		7,584,106
—	—	—	629,544	—		629,544
—	—	—	—	—		2,222,803
—	—	—	—	—		1,855,000
549,668	—	—	—	—		2,056,347
549,668	—	—	629,544	—		6,763,694
815	873	62,413	219,114	35,381		820,412
—	—	—	—	—		11,395,000
—	—	—	—	—		402,556
—	—	—	—	—		(11,595,895)
—	—	—	—	—		29,880
—	—	(123,677)	(29,880)	—		(153,557)
—	—	(123,677)	(29,880)	—		77,984
815	873	(61,264)	189,234	35,381		898,396
7,133	41,568	2,484,241	722,937	82,702		8,819,514
7,948	42,441	2,422,977	912,171	118,083		9,717,910

**VILLAGE OF BARTLETT, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 1,715,000	1,715,000	1,564,763
Grants	—	—	1,357,929
Investment Income	50,000	50,000	5,594
Total Revenues	<u>1,765,000</u>	<u>1,765,000</u>	<u>2,928,286</u>
Expenditures			
Capital Outlay	<u>2,370,000</u>	<u>2,370,000</u>	<u>2,157,771</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(605,000)	(605,000)	770,515
Other Financing (Uses)			
Transfers Out	<u>(250,000)</u>	<u>(250,000)</u>	—
Change in Fund Balance	<u>(855,000)</u>	<u>(855,000)</u>	770,515
Fund Balance - Beginning			<u>3,557,617</u>
Fund Balance - Ending			<u><u>4,328,132</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,098,294	3,098,294	3,104,240
Investment Income	23,000	23,000	2,662
Miscellaneous	41,320	41,320	41,118
Total Revenues	<u>3,162,614</u>	<u>3,162,614</u>	<u>3,148,020</u>
Expenditures			
Debt Service			
Principal Retirement	1,855,000	1,855,000	1,855,000
Interest and Fiscal Charges	1,310,819	1,310,819	1,506,679
Total Expenditures	<u>3,165,819</u>	<u>3,165,819</u>	<u>3,361,679</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,205)</u>	<u>(3,205)</u>	<u>(213,659)</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	11,395,000
Premium on Debt Issuance	—	—	402,556
Payment to Paying Agent	—	—	(11,595,895)
Transfers In	29,880	29,880	29,880
	<u>29,880</u>	<u>29,880</u>	<u>231,541</u>
Change in Fund Balance	<u>26,675</u>	<u>26,675</u>	17,882
Fund Balance - Beginning			<u>867,219</u>
Fund Balance - Ending			<u><u>885,101</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Municipal Building - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 5,000	5,000	3,877
Miscellaneous			
Developer Contributions	2,000	2,000	6,115
Total Revenues	<u>7,000</u>	<u>7,000</u>	<u>9,992</u>
Expenditures			
Capital Outlay			
Other Capital Outlay	415,000	415,000	65,032
Change in Fund Balance	<u>(408,000)</u>	<u>(408,000)</u>	(55,040)
Fund Balance - Beginning			<u>1,056,097</u>
Fund Balance - Ending			<u><u>1,001,057</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Bluff City Project TIF - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 480,000	480,000	549,656
Investment Income	4,000	4,000	827
Total Revenues	<u>484,000</u>	<u>484,000</u>	<u>550,483</u>
Expenditures			
Capital Outlay	1,460,000	1,460,000	—
Debt Service			
Interest and Fiscal Charges	480,000	480,000	549,668
Total Expenditures	<u>1,940,000</u>	<u>1,940,000</u>	<u>549,668</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,456,000)	(1,456,000)	815
Other Financing Sources			
Debt Issuance	<u>1,460,000</u>	<u>1,460,000</u>	<u>—</u>
Change in Fund Balance	<u>4,000</u>	<u>4,000</u>	815
Fund Balance - Beginning			<u>7,133</u>
Fund Balance - Ending			<u><u>7,948</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 500	500	873
Expenditures			
Capital Outlay	—	—	—
Change in Fund Balance	<u>500</u>	<u>500</u>	873
Fund Balance - Beginning			<u>41,568</u>
Fund Balance - Ending			<u>42,441</u>

VILLAGE OF BARTLETT, ILLINOIS

**Developer Deposits - Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grant	\$ 531,000	531,000	—
Investment Income	30,000	30,000	23,441
Miscellaneous			
Developer Contributions	40,000	40,000	38,972
Total Revenues	<u>601,000</u>	<u>601,000</u>	62,413
Expenditures			
Capital Outlay	<u>581,000</u>	<u>581,000</u>	—
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	20,000	20,000	62,413
Other Financing (Uses)			
Transfers Out	<u>(182,958)</u>	<u>(182,958)</u>	(123,677)
Change in Fund Balance	<u>(162,958)</u>	<u>(162,958)</u>	(61,264)
Fund Balance - Beginning			<u>2,484,241</u>
Fund Balance - Ending			<u><u>2,422,977</u></u>

VILLAGE OF BARTLETT, ILLINOIS

**Brewster Creek Municipal TIF - Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 775,000	775,000	845,427
Investment Income	15,000	15,000	3,231
Total Revenues	<u>790,000</u>	<u>790,000</u>	<u>848,658</u>
Expenditures			
Public Works			
Personnel Services	592,801	592,801	568,324
Contractual Services	20,000	20,000	9,997
Other Charges	512,000	512,000	51,223
Total Expenditures	<u>1,124,801</u>	<u>1,124,801</u>	<u>629,544</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(334,801)	(334,801)	219,114
Other Financing (Uses)			
Transfers Out	<u>(29,880)</u>	<u>(29,880)</u>	<u>(29,880)</u>
Change in Fund Balance	<u><u>(364,681)</u></u>	<u><u>(364,681)</u></u>	189,234
Fund Balance - Beginning			<u>722,937</u>
Fund Balance - Ending			<u><u>912,171</u></u>

VILLAGE OF BARTLETT, ILLINOIS

**Bluff City Municipal TIF - Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 30,600	30,600	35,084
Investment Income	1,000	1,000	297
Total Revenues	<u>31,600</u>	<u>31,600</u>	<u>35,381</u>
Expenditures			
Public Works			
Other Charges	57,000	57,000	—
Change in Fund Balance	<u>(25,400)</u>	<u>(25,400)</u>	35,381
Fund Balance - Beginning			<u>82,702</u>
Fund Balance - Ending			<u><u>118,083</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Fees	\$ 12,130,000	12,130,000	12,439,087
Operating Expenses			
Personnel Services	1,306,571	1,306,571	1,285,276
Contractual Services	6,586,420	6,586,420	6,164,656
Commodities	199,600	199,600	190,909
Capital Outlay	2,350,000	2,350,000	99,543
Central Services	187,107	187,107	187,107
Vehicle Replacement	20,879	20,879	20,879
Other Charges	36,260	36,260	10,719
Total Operating Expenses	10,686,837	10,686,837	7,959,089
Operating Income Before Depreciation	1,443,163	1,443,163	4,479,998
Depreciation and Amortization	—	—	1,180,872
Operating Income	1,443,163	1,443,163	3,299,126
Nonoperating Revenues (Expenses)			
Investment Income	20,000	20,000	10,848
Other Income	1,000	1,000	1,191
Connection Fees	80,000	80,000	123,356
Interest Expense	(450,000)	(450,000)	(891,036)
	(349,000)	(349,000)	(755,641)
Income Before Transfers and Contributions	1,094,163	1,094,163	2,543,485
Transfers Out	(130,000)	(130,000)	(130,000)
Capital Contributions	—	—	229,200
	(130,000)	(130,000)	99,200
Change in Net Position	964,163	964,163	2,642,685
Net Position - Beginning			(1,348,229)
Net Position - Ending			1,294,456

VILLAGE OF BARTLETT, ILLINOIS

Sewer - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sewer Fees	\$ 7,265,000	7,265,000	6,329,428
Operating Expenses			
Personnel Services	2,189,784	2,189,784	1,944,376
Contractual Services	557,610	557,610	703,125
Commodities	449,000	449,000	445,728
Capital Outlay	6,213,080	6,213,080	837,070
Central Services	187,106	187,106	187,106
Vehicle Replacement	48,879	48,879	48,879
Other Charges	68,757	68,757	47,500
Total Operating Expenses	9,714,216	9,714,216	4,213,784
Operating Income (Loss) Before Depreciation	(2,449,216)	(2,449,216)	2,115,644
Depreciation and Amortization	—	—	1,241,097
Operating Income (Loss)	(2,449,216)	(2,449,216)	874,547
Nonoperating Revenues (Expenses)			
Investment Income	40,000	40,000	(21,569)
Other Income	3,149,784	3,149,784	—
Connection Fees	80,000	80,000	59,735
Principal Retirement	(260,000)	(260,000)	—
Interest Expense	(331,047)	(331,047)	(337,795)
	2,678,737	2,678,737	(299,629)
Income Before Transfers and Contributions	229,521	229,521	574,918
Transfers Out	(130,000)	(130,000)	(130,000)
Capital Contributions	—	—	59,750
	(130,000)	(130,000)	(70,250)
Change in Net Position	99,521	99,521	504,668
Net Position - Beginning			20,870,577
Net Position - Ending			21,375,245

VILLAGE OF BARTLETT, ILLINOIS

Golf - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Golf Fees	\$ 2,263,200	2,263,200	1,771,135
Operating Expenses			
Personnel Services	1,431,999	1,431,999	1,195,038
Contractual Services	241,303	241,303	154,889
Commodities	475,125	475,125	326,554
Capital Outlay	12,117	12,117	5,161
Other Charges	64,825	64,825	60,871
Total Operating Expenses	2,225,369	2,225,369	1,742,513
Operating Income Before Depreciation	37,831	37,831	28,622
Depreciation	—	—	248,649
Operating Income (Loss)	37,831	37,831	(220,027)
Nonoperating Revenues (Expenses)			
Other Income	1,000	1,000	986
Interest Expense	—	—	(4,786)
	1,000	1,000	(3,800)
Income (Loss) Before Transfers	38,831	38,831	(223,827)
Transfers In	49,958	49,958	49,958
Transfers Out	(68,250)	(68,250)	(68,250)
	(18,292)	(18,292)	(18,292)
Change in Net Position	20,539	20,539	(242,119)
Net Position - Beginning			(279,343)
Net Position - Ending			(521,462)

**VILLAGE OF BARTLETT, ILLINOIS**

**Parking - Enterprise Fund**

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 230,400	230,400	19,123
Operating Expenses			
Personnel Services	82,158	82,158	74,255
Contractual Services	70,000	70,000	24,004
Commodities	6,500	6,500	931
Capital Outlay	81,000	81,000	21,714
Vehicle Replacement	7,110	7,110	7,110
Total Operating Expenses	246,768	246,768	128,014
Operating (Loss) Before Depreciation	(16,368)	(16,368)	(108,891)
Depreciation	—	—	5,355
Operating (Loss)	(16,368)	(16,368)	(114,246)
Nonoperating Revenues			
Investment Income	1,000	1,000	51
(Loss) Before Transfers	(15,368)	(15,368)	(114,195)
Transfers Out	(15,000)	(15,000)	(15,000)
Change in Net Position	(30,368)	(30,368)	(129,195)
Net Position - Beginning			70,312
Net Position - Ending			(58,883)

VILLAGE OF BARTLETT, ILLINOIS

Internal Service Funds

Combining Statement of Net Position

April 30, 2021

	Central Services	Vehicle Replacement	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 687,863	1,665,514	2,353,377
Prepays	68,554	—	68,554
Total Current Assets	<u>756,417</u>	<u>1,665,514</u>	<u>2,421,931</u>
Noncurrent Assets			
Capital Assets			
Depreciable	1,030,864	7,973,976	9,004,840
Accumulated Depreciation	(787,496)	(5,625,104)	(6,412,600)
Total Noncurrent Assets	<u>243,368</u>	<u>2,348,872</u>	<u>2,592,240</u>
Total Assets	<u>999,785</u>	<u>4,014,386</u>	<u>5,014,171</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - RBP	7,912	—	7,912
Total Assets and Deferred Outflows of Resources	<u>1,007,697</u>	<u>4,014,386</u>	<u>5,022,083</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	43,739	52,666	96,405
Accrued Payroll	14,635	—	14,635
Compensated Absences Payable	10,640	—	10,640
Total Current Liabilities	<u>69,014</u>	<u>52,666</u>	<u>121,680</u>
Noncurrent Liabilities			
Compensated Absences Payable	46,685	—	46,685
Total OPEB Liability - RBP	<u>106,291</u>	<u>—</u>	<u>106,291</u>
Total Noncurrent Liabilities	<u>152,976</u>	<u>—</u>	<u>152,976</u>
Total Liabilities	<u>221,990</u>	<u>52,666</u>	<u>274,656</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - RBP	11,469	—	11,469
Total Liabilities and Deferred Inflows of Resources	<u>233,459</u>	<u>52,666</u>	<u>286,125</u>
<b>NET POSITION</b>			
Investment in Capital Assets	243,368	2,348,872	2,592,240
Unrestricted	<u>530,870</u>	<u>1,612,848</u>	<u>2,143,718</u>
Total Net Position	<u>774,238</u>	<u>3,961,720</u>	<u>4,735,958</u>

VILLAGE OF BARTLETT, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses, and Changes in Net Position

April 30, 2021

	Central Services	Vehicle Replacement	Totals
Operating Revenues			
Charges for Services	\$ 1,379,763	663,722	2,043,485
Operating Expenses			
Personnel Services	538,832	—	538,832
Contractual Services	550,843	—	550,843
Commodities	31,073	—	31,073
Capital Outlay	41,551	—	41,551
Other Charges	19,399	—	19,399
Total Operating Expenses	1,181,698	—	1,181,698
Operating Income Before Depreciation	198,065	663,722	861,787
Depreciation	73,372	539,572	612,944
Operating Income	124,693	124,150	248,843
Nonoperating Revenues			
Investment Income	1,104	4,178	5,282
Other Income	—	27,925	27,925
Disposal of Capital Assets	—	32,812	32,812
	1,104	64,915	66,019
Changes in Net Position	125,797	189,065	314,862
Net Position - Beginning	648,441	3,772,655	4,421,096
Net Position - Ending	774,238	3,961,720	4,735,958

**VILLAGE OF BARTLETT, ILLINOIS**

**Combining Statement of Cash Flows - Internal Service Funds  
For the Fiscal Year Ended April 30, 2021**

	Central Services	Vehicle Replacement	Totals
<b>Cash Flows from Operating Activities</b>			
Receipts from Interfund Services	\$ 1,379,763	663,722	2,043,485
Payments to Employees	(375,842)	—	(375,842)
Payments to Suppliers	(756,516)	80,591	(675,925)
	<u>247,405</u>	<u>744,313</u>	<u>991,718</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Purchase of Capital Assets	(7,568)	(622,668)	(630,236)
Disposal of Capital Assets	—	32,812	32,812
	<u>(7,568)</u>	<u>(589,856)</u>	<u>(597,424)</u>
<b>Cash Flows from Investing Activities</b>			
Investment Income	1,104	4,178	5,282
	<u>240,941</u>	<u>158,635</u>	<u>399,576</u>
Net Change in Cash and Cash Equivalents			399,576
Cash and Cash Equivalents - Beginning	446,922	1,506,879	1,953,801
Cash and Cash Equivalents - Ending	<u>687,863</u>	<u>1,665,514</u>	<u>2,353,377</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>			
Operating Income	124,693	124,150	248,843
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	73,372	539,572	612,944
Other Income	—	27,925	27,925
(Increase) Decrease in Current Assets	15,806	52,666	68,472
Increase (Decrease) in Current Liabilities	33,534	—	33,534
	<u>247,405</u>	<u>744,313</u>	<u>991,718</u>
Net Cash Provided by Operating Activities			<u>991,718</u>

VILLAGE OF BARTLETT, ILLINOIS

Central Services - Internal Service Fund  
 Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual  
 For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 1,005,550	1,005,550	1,005,550
Water Fund	187,107	187,107	187,107
Sewer Fund	187,106	187,106	187,106
Total Operating Revenues	<u>1,379,763</u>	<u>1,379,763</u>	<u>1,379,763</u>
Operating Expenses			
Personnel Services	546,510	546,510	538,832
Contractual Services	659,700	659,700	550,843
Commodities	62,900	62,900	31,073
Capital Outlay	30,500	30,500	41,551
Other Charges	25,815	25,815	19,399
Total Operating Expenses	<u>1,325,425</u>	<u>1,325,425</u>	<u>1,181,698</u>
Operating Income Before Depreciation	54,338	54,338	198,065
Depreciation	—	—	73,372
Operating Income	54,338	54,338	124,693
Nonoperating Revenues			
Investment Income	5,000	5,000	1,104
Change in Net Position	<u>59,338</u>	<u>59,338</u>	125,797
Net Position - Beginning			<u>648,441</u>
Net Position - Ending			<u><u>774,238</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Vehicle Replacement - Internal Service Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 516,902	516,902	586,854
Water Fund	20,879	20,879	20,879
Sewer Fund	48,879	48,879	48,879
Parking Fund	7,110	7,110	7,110
Total Operating Revenues	593,770	593,770	663,722
Operating Expenses	466,350	466,350	—
Operating Income Before Depreciation	127,420	127,420	663,722
Depreciation	—	—	539,572
Operating Income	127,420	127,420	124,150
Nonoperating Revenues			
Investment Income	20,000	20,000	4,178
Other Income	—	—	27,925
Disposal of Capital Assets	40,000	40,000	32,812
	60,000	60,000	64,915
Change in Net Position	187,420	187,420	189,065
Net Position - Beginning			3,772,655
Net Position - Ending			3,961,720

**VILLAGE OF BARTLETT, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes of Fiduciary Net Position - Budget and Actual**

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 1,730,426	1,730,426	1,811,346
Contributions - Plan Members	575,000	575,000	560,161
Other Income	500	500	45
Total Contributions	<u>2,305,926</u>	<u>2,305,926</u>	<u>2,371,552</u>
<b>Investment income</b>			
Interest Earned	3,065,000	3,065,000	440,365
Net Change in Fair Value	—	—	11,525,233
	<u>3,065,000</u>	<u>3,065,000</u>	<u>11,965,598</u>
Less Investment Expenses	<u>(165,300)</u>	<u>(165,300)</u>	<u>(159,730)</u>
Net Investment Income	<u>2,899,700</u>	<u>2,899,700</u>	<u>11,805,868</u>
Total Additions	<u>5,205,626</u>	<u>5,205,626</u>	<u>14,177,420</u>
<b>Deductions</b>			
Administration	42,705	42,705	56,806
Benefits and Refunds	<u>5,162,921</u>	<u>5,162,921</u>	<u>2,295,105</u>
Total Deductions	<u>5,205,626</u>	<u>5,205,626</u>	<u>2,351,911</u>
Change in Fiduciary Net Position	<u>—</u>	<u>—</u>	<u>11,825,509</u>
<b>Net Position Restricted for Pensions</b>			
Beginning			<u>45,962,609</u>
Ending			<u><u>57,788,118</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Bluff City Special Service Area - Custodial Fund  
 Schedule of Changes of Fiduciary Net Position - Budget and Actual  
 For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Property Taxes	\$ 997,933	997,933	923,262
Interest Earned	10,000	10,000	1,019
Total Additions	<u>1,007,933</u>	<u>1,007,933</u>	<u>924,281</u>
<b>Deductions</b>			
Debt Service			
Principal Retirement	900,000	900,000	900,000
Interest and Fiscal Charges	207,575	207,575	144,399
Total Deductions	<u>1,107,575</u>	<u>1,107,575</u>	<u>1,044,399</u>
Change in Fiduciary Net Position	<u>(99,642)</u>	<u>(99,642)</u>	(120,118)
<b>Net Position Restricted for Individuals, Organizations, and Other Governments</b>			
Beginning			<u>749,439</u>
Ending			<u><u>629,321</u></u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Consolidated Year-End Financial Report  
April 30, 2021**

CSFA #	Program Name	State	Federal	Other	Totals
494-00-0967	High-Growth Cities Program	\$ 89,348	—	—	89,348
494-00-1488	Motor Fuel Tax Program	2,068,423	—	—	2,068,423
494-10-0343	State and Community Highway Safety/National Priority Safety Program	—	18,201	—	18,201
	Other Grant Programs and Activities	—	1,570,935	11,500	1,582,435
	All Other Costs Not Allocated	—	—	47,830,294	47,830,294
	Totals	<u>2,157,771</u>	<u>1,589,136</u>	<u>47,841,794</u>	<u>51,588,701</u>

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Bonds of 2012  
April 30, 2021**

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Date of Issue	May 1, 2012
Date of Maturity	December 1, 2021
Authorized Issue	\$13,525,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2022	<u>\$ 305,000</u>	<u>3,622</u>	<u>308,622</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Bonds of 2016  
April 30, 2021**

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Date of Issue	December 15, 2016
Date of Maturity	January 1, 2037
Authorized Issue	\$15,455,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Wells Fargo Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2022	\$ 620,000	564,825	1,184,825
2023	640,000	546,225	1,186,225
2024	660,000	527,025	1,187,025
2025	675,000	507,225	1,182,225
2026	700,000	486,975	1,186,975
2027	720,000	465,975	1,185,975
2028	740,000	444,375	1,184,375
2029	765,000	421,250	1,186,250
2030	800,000	383,000	1,183,000
2031	840,000	343,000	1,183,000
2032	885,000	301,000	1,186,000
2033	930,000	256,750	1,186,750
2034	975,000	210,250	1,185,250
2035	1,025,000	161,500	1,186,500
2036	1,075,000	110,250	1,185,250
2037	1,130,000	56,500	1,186,500
	<u>13,180,000</u>	<u>5,786,125</u>	<u>18,966,125</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements  
 General Obligation Refunding Bonds of 2017  
 April 30, 2021**

Date of Issue	July 27, 2017
Date of Maturity	December 1, 2026
Authorized Issue	\$2,535,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank, NA

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2022	\$ 275,000	51,900	326,900
2023	275,000	43,650	318,650
2024	280,000	35,400	315,400
2025	290,000	27,000	317,000
2026	300,000	18,300	318,300
2027	310,000	9,300	319,300
	1,730,000	185,550	1,915,550

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bond Series of 2019**

**April 30, 2021**

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Date of Issue	December 16, 2019
Date of Maturity	December 1, 2039
Authorized Issue	\$12,970,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank, NA

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2022	\$ 980,000	514,650	1,494,650
2023	1,065,000	465,650	1,530,650
2024	1,130,000	412,400	1,542,400
2025	755,000	355,900	1,110,900
2026	585,000	318,150	903,150
2027	630,000	288,900	918,900
2028	670,000	257,400	927,400
2029	715,000	223,900	938,900
2030	760,000	188,150	948,150
2031	405,000	150,150	555,150
2032	425,000	129,900	554,900
2033	440,000	117,150	557,150
2034	450,000	103,950	553,950
2035	465,000	90,450	555,450
2036	480,000	76,500	556,500
2037	495,000	62,100	557,100
2038	510,000	47,250	557,250
2039	525,000	31,950	556,950
2040	540,000	16,200	556,200
	<u>12,025,000</u>	<u>3,850,700</u>	<u>15,875,700</u>
Governmental Activities	4,415,000		
Business-Type Activities	<u>7,610,000</u>		
	<u>12,025,000</u>		

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Bonds 2021A  
April 30, 2021**

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Date of Issue	January 21, 2021
Date of Maturity	December 1, 2039
Authorized Issue	\$15,840,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank, NA

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2022	\$ 465,000	468,143	933,143
2023	610,000	520,400	1,130,400
2024	640,000	489,900	1,129,900
2025	675,000	457,900	1,132,900
2026	705,000	424,150	1,129,150
2027	740,000	388,900	1,128,900
2028	780,000	351,900	1,131,900
2029	820,000	312,900	1,132,900
2030	860,000	271,900	1,131,900
2031	895,000	237,500	1,132,500
2032	930,000	201,700	1,131,700
2033	955,000	173,800	1,128,800
2034	985,000	145,150	1,130,150
2035	1,015,000	115,600	1,130,600
2036	1,035,000	95,300	1,130,300
2037	1,055,000	74,600	1,129,600
2038	1,075,000	53,500	1,128,500
2039	1,100,000	32,000	1,132,000
2040	500,000	10,000	510,000
	15,840,000	4,825,243	20,665,243

## VILLAGE OF BARTLETT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Refunding Bonds of 2021B

April 30, 2021

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Date of Issue	January 21, 2021
Date of Maturity	December 1, 2031
Authorized Issue	\$11,395,000
Denomination of Bonds	\$5,000
Interest Rates	1.25% to 2.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank, NA

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 80,000	168,956	248,956
2023	340,000	194,607	534,607
2024	345,000	187,807	532,807
2025	780,000	180,907	960,907
2026	995,000	165,307	1,160,307
2027	1,010,000	145,408	1,155,408
2028	1,375,000	125,208	1,500,208
2029	1,385,000	97,708	1,482,708
2030	1,400,000	70,008	1,470,008
2031	1,845,000	52,508	1,897,508
2032	1,840,000	27,600	1,867,600
	<u>11,395,000</u>	<u>1,416,024</u>	<u>12,811,024</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements  
 Tax Increment Financing Taxable Senior Lien Bonds of 2007  
 April 30, 2021**

Date of Issue	August 22, 2007
Date of Maturity	January 1, 2023
Authorized Issue	\$26,000,000
Denomination of Bonds	\$5,000
Interest Rates	5.35% to 5.60%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Wells Fargo Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2022	\$ 2,765,000	315,840	3,080,840
2023	2,875,000	161,000	3,036,000
	<u>5,640,000</u>	<u>476,840</u>	<u>6,116,840</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**Tax Increment Financing Taxable Senior Lien Bonds of 2016**

**April 30, 2021**

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Date of Issue	October 25, 2016
Date of Maturity	July 1, 2024
Authorized Issue	\$9,200,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Wells Fargo Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2022	\$ 780,000	287,200	1,067,200
2023	2,900,000	256,000	3,156,000
2024	3,500,000	140,000	3,640,000
	<u>7,180,000</u>	<u>683,200</u>	<u>7,863,200</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**Illinois Environmental Protection Agency Installment Loan L17-4695**

**April 30, 2021**

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Date of Maturity	January 17, 2034
Authorized Issue	\$2,146,359
Interest Rate	2.295%
Interest Dates	January 17 and July 17

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2022	\$ 102,529	34,621	137,150
2023	104,896	32,254	137,150
2024	107,316	29,834	137,150
2025	109,794	27,356	137,150
2026	112,328	24,822	137,150
2027	114,921	22,229	137,150
2028	117,573	19,577	137,150
2029	120,287	16,863	137,150
2030	123,064	14,086	137,150
2031	125,904	11,246	137,150
2032	128,810	8,340	137,150
2033	131,783	5,367	137,150
2034	134,824	2,325	137,149
	<u>1,534,029</u>	<u>248,920</u>	<u>1,782,949</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Installment Loan L17-5512

April 30, 2021

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Date of Maturity	May 23, 2039
Authorized Issue	\$7,740,230
Interest Rate	1.840%
Interest Dates	May 23 and November 23

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2022	\$ 334,276	132,673	466,949
2023	340,455	126,495	466,950
2024	346,751	120,202	466,953
2025	353,157	113,791	466,948
2026	359,685	107,263	466,948
2027	366,334	100,615	466,949
2028	373,106	93,844	466,950
2029	380,002	86,946	466,948
2030	387,026	79,922	466,948
2031	394,181	72,769	466,950
2032	401,467	65,482	466,949
2033	408,888	58,062	466,950
2034	416,446	50,503	466,949
2035	424,145	42,806	466,951
2036	431,984	34,965	466,949
2037	439,969	26,980	466,949
2038	448,102	18,848	466,950
2039	456,385	10,564	466,949
2040	231,346	2,130	233,476
	<u>7,293,705</u>	<u>1,344,860</u>	<u>8,638,565</u>

## **STATISTICAL SECTION (Unaudited)**

This part of the 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.

### **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.

### **Revenue Capacity**

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the government's ability to issue additional debt in the future.

### **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.

### **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.

**VILLAGE OF BARTLETT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

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**See Following Page**

**VILLAGE OF BARTLETT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

	2012	2013	2014
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 102,081,127	93,472,059	97,791,985
Restricted	6,561,920	7,198,466	12,529,972
Unrestricted (deficit)	(13,680,794)	(12,005,169)	(24,375,709)
<b>Total Governmental Activities</b>			
Net Position	94,962,253	88,665,356	85,946,248
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	47,047,579	46,596,409	44,221,377
Restricted	120,000	120,000	120,000
Unrestricted	5,458,020	5,352,223	5,739,700
<b>Total Business-Type Activities</b>			
Net Position	52,625,599	52,068,632	50,081,077
<b>Primary Government</b>			
Net Investment in Capital Assets	149,128,706	140,068,468	142,013,362
Restricted	6,681,920	7,318,466	12,649,972
Unrestricted	(8,222,774)	(6,652,946)	(18,636,009)
<b>Total Primary Government Net Position</b>	<b>147,587,852</b>	<b>140,733,988</b>	<b>136,027,325</b>

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020	2021
97,311,259	95,710,192	106,987,423	104,839,347	107,643,851	106,709,610	106,508,102
8,156,826	7,588,842	9,139,793	7,640,457	7,904,869	8,357,841	9,190,372
(21,344,581)	(37,438,454)	(38,974,026)	(36,472,969)	(44,877,189)	(42,600,421)	(36,560,173)
84,123,504	65,860,580	77,153,190	76,006,835	70,671,531	72,467,030	79,138,301
42,680,832	41,681,924	42,451,101	41,509,512	45,829,757	46,298,359	45,628,056
120,000	120,000	120,000	120,000	120,000	120,000	180,590
4,969,604	2,038,678	(13,055,576)	(15,746,535)	(29,690,047)	(27,105,042)	(23,719,290)
47,770,436	43,840,602	29,515,525	25,882,977	16,259,710	19,313,317	22,089,356
139,992,091	137,392,116	149,438,524	146,348,859	153,473,608	153,007,969	152,136,158
8,276,826	7,708,842	9,259,793	7,760,457	8,024,869	8,477,841	9,370,962
(16,374,977)	(35,399,776)	(52,029,602)	(52,219,504)	(74,567,236)	(69,705,463)	(60,279,463)
131,893,940	109,701,182	106,668,715	101,889,812	86,931,241	91,780,347	101,227,657

**VILLAGE OF BARTLETT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 5,914,791	5,972,013	6,138,265	6,046,499	7,039,895	5,663,642	6,099,230	5,846,318	6,595,984	6,070,257
Public Safety	11,477,473	11,717,616	11,952,742	12,056,061	14,357,320	12,809,524	12,853,084	14,348,182	15,026,397	13,236,540
Public Works	8,762,597	12,588,160	12,467,215	11,827,739	15,274,719	9,765,907	11,148,368	15,517,930	9,991,049	11,318,988
Intergovernmental	28,539	—	—	—	—	—	—	—	—	—
Interest	2,334,618	2,619,921	2,530,397	2,399,379	2,540,144	3,087,509	2,974,959	3,382,040	3,286,054	3,009,926
Total Governmental Activities Expenses	28,518,018	32,897,710	33,088,619	32,329,678	39,212,078	31,326,582	33,075,641	39,094,470	34,899,484	33,635,711
<b>Business-Type Activities</b>										
Water	7,169,635	7,161,301	7,394,832	6,948,610	7,459,958	20,813,531	10,970,904	20,986,909	9,739,237	10,030,997
Sewer	4,021,976	4,034,335	4,231,628	4,584,960	5,135,132	5,578,990	4,792,025	4,864,486	5,669,124	5,792,676
Golf	2,692,762	2,562,114	2,542,609	2,397,955	2,458,559	2,710,979	2,298,982	2,221,022	2,391,238	1,995,948
Parking	322,171	286,499	354,075	242,519	205,225	205,262	229,191	201,983	216,488	133,369
Total Business-Type Activities Expenses	14,206,544	14,044,249	14,523,144	14,174,044	15,253,874	29,308,762	18,291,702	28,274,400	18,016,087	17,952,990
Total Primary Government Expenses	42,724,562	46,941,959	47,611,763	46,503,722	54,470,952	60,635,344	51,367,343	67,368,870	52,915,571	51,588,701
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
Charges for Services										
General Government	1,615,868	1,719,930	1,847,422	1,735,724	1,994,024	2,206,568	2,274,495	1,965,903	2,168,138	2,308,690
Public Safety	458,005	487,409	536,300	478,169	484,357	483,247	427,747	452,812	450,544	349,476
Public Works	313,266	323,736	384	—	—	—	—	—	—	—
Operating Grants/Contributions	1,307,482	1,334,844	1,732,165	1,546,168	1,453,442	1,394,042	1,413,524	1,327,281	1,926,397	4,407,880
Capital Grants/Contributions	2,778,058	73,241	1,348,965	1,100,179	1,880,677	12,952,249	—	—	—	—
Total Governmental Activities Program Revenues	6,472,679	3,939,160	5,465,236	4,860,240	5,812,500	17,036,106	4,115,766	3,745,996	4,545,079	7,066,046
<b>Business-Type Activities</b>										
Charges for Services										
Water	6,500,266	7,353,979	6,862,927	6,567,482	6,567,406	6,807,458	8,282,000	10,175,318	11,886,391	12,562,443
Sewer	3,042,728	3,409,110	3,361,837	3,259,589	3,342,572	3,509,720	4,149,753	5,213,811	6,276,538	6,389,163
Parking	228,149	219,547	228,306	230,234	225,387	223,226	229,083	230,490	1,914,447	1,771,135
Golf	2,307,710	2,350,867	2,092,495	1,908,749	2,120,669	2,138,042	2,120,661	2,045,833	214,168	19,123
Capital Grants and Contributions	685,414	465,952	200,814	—	191,579	2,280,175	—	853,963	717,781	288,950
Total Business-Type Activities Program Revenues	12,764,267	13,799,455	12,746,379	11,966,054	12,447,613	14,958,621	14,781,497	18,519,415	21,009,325	21,030,814
Total Primary Government Program Revenues	19,236,946	17,738,615	18,211,615	16,826,294	18,260,113	31,994,727	18,897,263	22,265,411	25,554,404	28,096,860

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expenses) Revenues										
Governmental Activities	\$ (4,657,238)	(11,240,365)	(8,061,114)	(8,819,001)	(9,832,184)	(8,557,173)	(6,692,286)	(5,820,107)	(9,100,378)	(26,569,665)
Business-Type Activities	(555,163)	(321,354)	(367,865)	(371,253)	601,603	(63,021)	328,389	730,593	(370,537)	3,077,824
Total Primary Government Net (Expenses) Revenues	(5,212,401)	(11,561,719)	(8,428,979)	(9,190,254)	(9,230,581)	(8,620,194)	(6,363,897)	(5,089,514)	(9,470,915)	(23,491,841)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	13,079,288	13,425,536	13,984,754	14,329,462	13,614,732	14,575,358	16,532,883	17,325,412	18,118,080	18,768,342
Telecommunications	1,424,011	1,333,104	1,249,425	1,119,305	1,009,063	919,119	822,100	753,858	604,963	465,513
Local Use	602,410	657,685	727,264	848,595	956,168	1,014,243	1,089,733	1,274,855	1,479,590	1,840,363
Home Rule Sales	—	—	—	—	—	—	—	—	—	1,868,796
Real Estate Transfer	290,644	303,264	367,794	505,829	547,960	711,299	804,721	800,899	872,854	1,262,497
Utility	—	1,482,693	1,704,373	1,589,989	1,177,731	588,143	676,819	25,289	—	—
Other	—	8,080	38,336	93,791	146,694	163,535	183,289	1,584,208	1,992,168	—
Gaming	—	—	—	—	—	—	—	—	—	204,414
Cannabis	—	—	—	—	—	—	—	—	—	33,682
Intergovernmental (Unrestricted)										
State Replacement	42,346	41,880	48,146	46,127	47,560	50,353	38,363	43,657	51,912	52,742
State Income Taxes	3,358,779	3,713,676	4,015,560	4,035,689	4,391,637	3,895,179	3,736,819	4,000,843	4,466,301	4,723,974
State Sales Taxes	2,016,979	2,067,299	2,076,382	2,107,785	2,268,674	2,377,955	2,454,481	2,386,593	2,526,705	2,663,402
Investment Income	41,703	61,862	66,256	70,843	74,527	205,125	477,616	675,382	610,723	87,998
Miscellaneous	316,458	233,587	403,735	644,031	841,716	964,597	653,446	665,710	1,083,358	975,921
Transfers	283,250	323,250	222,250	255,250	343,250	118,180	343,250	320,385	343,250	293,292
Total Governmental Activities General Revenues	21,455,868	23,651,916	24,904,275	25,646,696	25,419,712	25,583,086	27,813,520	29,857,091	32,149,904	33,240,936
Business-Type Activities										
Investment Income	10,026	9,717	9,500	12,146	14,312	24,346	44,850	94,372	180,982	(10,670)
Miscellaneous	2,019	1,360	1,960	140,453	759	118,898	176,057	302,889	222,637	2,177
Transfers	(283,250)	(323,250)	(222,250)	(255,250)	(343,250)	(118,180)	(343,250)	(320,385)	(343,250)	(293,292)
Total Business-Type Activities General Revenues	(271,205)	(312,173)	(210,790)	(102,651)	(328,179)	25,064	(122,343)	76,876	60,369	(301,785)
Total Primary Government General Revenues	21,184,663	23,339,743	24,693,485	25,544,045	25,091,533	25,608,150	27,691,177	29,933,967	32,210,273	32,939,151
Changes in Net Position										
Governmental Activities	(589,471)	(5,306,634)	(2,719,108)	(1,822,742)	(7,979,866)	11,292,610	(1,146,355)	(5,491,383)	1,795,499	6,671,271
Business-Type Activities	(1,713,482)	(556,967)	(1,987,555)	(2,310,641)	(3,139,440)	(14,325,077)	(3,632,548)	(9,678,109)	3,053,607	2,776,039
Total Primary Government Changes in Net Position	(2,302,953)	(5,863,601)	(4,706,663)	(4,133,383)	(11,119,306)	(3,032,467)	(4,778,903)	(15,169,492)	4,849,106	9,447,310

Data Source: Audited Financial Statements

**VILLAGE OF BARTLETT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

	2012	2013	2014
General Fund			
Nonspendable	\$ 628,441	645,793	383,109
Restricted	85,059	194,351	487,555
Unassigned	11,210,216	11,098,231	11,226,358
Total General Fund	<u>11,923,716</u>	<u>11,938,375</u>	<u>12,097,022</u>
All Other Governmental Funds			
Nonspendable	2,401,108	2,464,656	2,363,170
Restricted	18,817,495	14,499,441	11,405,747
Assigned	4,708,847	5,694,134	5,537,485
Unassigned	—	—	—
Total All Other Governmental Funds	<u>25,927,450</u>	<u>22,658,231</u>	<u>19,306,402</u>
Total Governmental Funds	<u>37,851,166</u>	<u>34,596,606</u>	<u>31,403,424</u>

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020	2021
626,746	1,523,646	1,536,705	1,662,289	1,606,076	2,202,788	2,369,615
737,066	765,619	550,860	556,197	771,277	980,245	866,849
11,153,490	10,687,271	10,527,155	10,471,940	10,029,715	10,706,999	13,935,165
—	—	—	—	—	—	—
—	—	—	—	—	—	—
12,517,302	12,976,536	12,614,720	12,690,426	12,407,068	13,890,032	17,171,629
180,823	2,994,396	2,819,078	2,814,078	—	578	578
8,884,426	8,567,772	10,614,646	9,095,201	9,145,147	9,541,246	10,362,697
8,921,118	5,437,189	20,710,496	8,225,898	3,412,413	3,540,338	3,424,034
(2,814,078)	(2,814,078)	(2,814,078)	(2,814,078)	—	—	—
15,172,289	14,185,279	31,330,142	17,321,099	12,557,560	13,082,162	13,787,309
27,689,591	27,161,815	43,944,862	30,011,525	24,964,628	26,972,194	30,958,938

VILLAGE OF BARTLETT, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
 April 30, 2021 (Unaudited)

	2012	2013	2014	2015
<b>Revenues</b>				
Taxes	\$ 20,814,456	23,033,216	24,212,034	24,676,572
Intergovernmental	1,508,566	1,525,709	2,545,414	2,790,921
Licenses and Permits	1,859,716	1,659,566	1,777,466	1,735,724
Fines and Forfeitures	338,709	365,120	406,673	333,595
Investment Income	41,705	61,862	66,256	67,827
Developer Contributions	4,062	4,665	39,544	—
Miscellaneous	604,006	835,467	536,961	644,031
<b>Total Revenues</b>	<b>25,171,220</b>	<b>27,485,605</b>	<b>29,584,348</b>	<b>30,248,670</b>
<b>Expenditures</b>				
General Government	5,742,043	5,642,178	5,818,291	5,666,580
Public Safety	10,772,582	11,197,739	11,524,327	11,859,493
Public Works	3,815,287	3,756,726	5,024,152	4,300,952
Intergovernmental	28,539	—	—	—
Capital Outlay	2,404,027	6,067,414	5,536,791	6,871,964
<b>Debt Service</b>				
Principal Retirement	2,124,000	2,264,000	3,187,000	3,946,732
Interest and Fiscal Charges	2,106,124	2,276,058	2,356,119	2,212,432
<b>Total Expenditures</b>	<b>26,992,602</b>	<b>31,204,115</b>	<b>33,446,680</b>	<b>34,858,153</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(1,821,382)</b>	<b>(3,718,510)</b>	<b>(3,862,332)</b>	<b>(4,609,483)</b>
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	13,605,300	140,700	446,900	640,400
Premium on Debt Issuance	231,227	—	—	—
Payment to Paying Agent	—	—	—	—
Transfers In	678,711	1,569,995	386,644	380,682
Transfers Out	(395,461)	(1,246,745)	(164,394)	(125,432)
	14,119,777	463,950	669,150	895,650
<b>Net Change in Fund Balances</b>	<b>12,298,395</b>	<b>(3,254,560)</b>	<b>(3,193,182)</b>	<b>(3,713,833)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>15.67%</b>	<b>14.55%</b>	<b>16.57%</b>	<b>18.58%</b>

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021
17,499,908	18,033,530	20,147,908	21,808,178	23,119,567	24,443,607
10,125,818	7,851,932	7,746,501	7,869,997	9,097,679	11,983,842
1,994,024	2,206,568	2,274,495	1,965,903	2,168,138	2,308,690
352,969	345,260	286,070	297,532	272,268	213,632
68,926	193,481	459,439	648,112	579,167	82,716
—	—	—	—	—	—
841,716	964,597	653,446	665,710	1,083,358	975,921
30,883,361	29,595,368	31,567,859	33,255,432	36,320,177	40,008,408
5,590,262	5,873,862	5,565,660	5,491,983	5,984,207	6,199,812
12,529,493	12,062,255	12,205,104	12,583,061	13,178,243	13,213,349
4,377,546	4,098,778	4,227,806	4,474,668	4,481,899	4,816,021
—	—	—	—	—	—
9,360,949	4,769,474	18,317,845	16,021,212	3,716,238	5,447,503
3,386,732	3,046,732	5,052,333	5,642,732	6,222,899	6,964,000
2,168,705	2,301,025	2,974,093	3,310,568	3,129,992	3,150,633
37,413,687	32,152,126	48,342,841	47,524,224	36,713,478	39,791,318
(6,530,326)	(2,556,758)	(16,774,982)	(14,268,792)	(393,301)	217,090
5,659,300	25,681,801	4,965,500	8,901,510	7,048,100	14,669,701
—	745,425	115,156	—	718,234	402,556
—	(7,205,601)	(2,582,261)	—	(5,708,717)	(11,595,895)
681,043	981,580	703,265	2,843,079	448,802	446,849
(337,793)	(863,400)	(360,015)	(2,522,694)	(105,552)	(153,557)
6,002,550	19,339,805	2,841,645	9,221,895	2,400,867	3,769,654
(527,776)	16,783,047	(13,933,337)	(5,046,897)	2,007,566	3,986,744
15.16%	29.75%	23.35%	22.03%	25.96%	25.42%

**VILLAGE OF BARTLETT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
April 30, 2021 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2011	\$ 1,068,468,623	\$ 64,745,980	\$ 27,214,037
2012	973,691,167	59,328,296	25,853,913
2013	881,118,258	54,207,036	23,853,230
2014	877,445,263	52,440,441	19,963,064
2015	887,363,639	51,420,033	19,017,338
2016	974,050,114	54,096,566	22,927,115
2017	1,000,489,327	57,816,186	21,202,143
2018	1,018,360,998	59,238,300	20,592,101
2019	1,078,371,471	63,654,169	24,402,764
2020	N/A	N/A	N/A

Data Source: Office of the County Clerk

N/A - Data not yet available from Counties

Note: Property is assessed at 33.33% of actual value.

Misc. Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable Value	Estimated Actual Taxable Value
\$ 272,372	\$ 1,160,701,012	\$ 0.851	\$ 3,482,103,036	33.33 %
133,228	1,059,006,604	0.942	3,177,019,812	33.33 %
151,828	959,330,352	1.066	2,877,991,056	33.33 %
189,075	950,037,843	1.111	2,850,113,529	33.33 %
190,775	957,991,785	1.129	2,873,975,355	33.33 %
206,757	1,051,280,552	1.112	3,153,841,656	33.33 %
205,156	1,079,712,812	1.152	3,239,138,436	33.33 %
204,512	1,098,395,911	1.201	3,295,187,733	33.33 %
208,780	1,166,637,184	1.105	3,499,911,552	33.33 %
N/A	1,186,433,412	1.116	3,559,300,236	33.33 %

**VILLAGE OF BARTLETT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Cook County - Last Ten Tax Levy Years  
April 30, 2021 (Unaudited)**

	2011	2012	2013
Village Direct Rates			
Corporate	\$ 0.645	0.677	0.742
Bonds and Interest	0.093	0.149	0.194
Police Pension	0.113	0.116	0.130
Total Direct Rates	<u>0.851</u>	<u>0.942</u>	<u>1.066</u>
Overlapping Rates			
Cook County	0.462	0.531	0.560
Cook County Forest Preserve	0.058	0.063	0.069
Hanover Township	0.202	0.229	0.276
Metropolitan Water Reclamation District of Greater Chicago	0.320	0.370	0.417
Northwest Mosquito Abatement	0.001	0.010	0.013
Bartlett Public Library District	0.261	0.295	0.331
Bartlett Fire Protection District	0.533	0.580	0.698
Bartlett Park District	0.620	0.660	0.793
Unit School District #46	5.507	6.540	7.580
Community College District #509	0.475	0.516	0.638
Mental Health District	0.044	0.050	0.061
Consolidated Elections	0.025	—	0.031
Streamwood Park District	0.564	0.629	0.760
Total Overlapping Rates	<u>9.072</u>	<u>10.473</u>	<u>12.227</u>
Total Tax Rates	<u><u>9.923</u></u>	<u><u>11.415</u></u>	<u><u>13.293</u></u>

Data Source: Office of the County Clerk

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

2014	2015	2016	2017	2018	2019	2020
0.762	0.781	0.674	0.674	0.689	0.628	0.624
0.203	0.208	0.306	0.334	0.342	0.308	0.291
0.146	0.140	0.132	0.144	0.170	0.169	0.201
1.111	1.129	1.112	1.152	1.201	1.105	1.116
0.568	0.552	0.533	0.496	0.489	0.454	0.453
0.069	0.069	0.063	0.062	0.060	0.059	0.058
0.277	0.295	0.255	0.261	0.276	0.247	0.256
0.430	0.426	0.406	0.402	0.396	0.389	0.378
0.013	0.011	0.010	0.010	0.011	0.010	0.010
0.340	0.340	0.314	0.312	0.314	0.303	0.303
0.734	0.776	0.678	0.693	0.863	0.810	0.828
0.824	0.877	0.766	0.784	0.768	0.704	0.716
7.668	7.947	6.837	6.932	7.120	6.439	6.575
0.638	0.654	0.570	0.562	0.612	0.544	0.527
0.061	0.058	0.057	0.059	0.063	0.057	0.059
—	0.034	—	0.031	—	0.030	—
0.770	0.789	0.676	0.700	0.740	0.656	0.683
12.392	12.828	11.165	11.304	11.712	10.702	10.846
13.503	13.957	12.277	12.456	12.913	11.807	11.962

**VILLAGE OF BARTLETT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - DuPage County - Last Ten Tax Levy Years  
April 30, 2021 (Unaudited)**

	2011	2012	2013
Village of Bartlett (DuPage)			
Corporate	\$ 0.594	0.663	0.692
Bonds and Interest	0.085	0.143	0.177
Police Pension	0.104	0.114	0.122
Total Direct Rates	0.783	0.920	0.991
Overlapping Rates			
DuPage County	0.171	0.193	0.204
DuPage Airport	0.017	0.017	0.018
Forest Preserve District	0.141	0.154	0.166
Wayne Township	0.080	0.081	0.098
Bartlett Fire Protection District	0.514	0.574	0.657
Village of Hanover Park Fire	0.807	0.979	1.129
Fox River Fire Protection District	0.224	0.250	0.266
South Elgin Fire Protection District	0.667	0.762	0.821
Bartlett Public Library District	0.263	0.292	0.323
Bartlett Park District	0.589	0.649	0.752
Hanover Park District	0.455	0.561	0.567
Unit School District #46	5.612	6.605	7.852
Community College District #509	0.490	0.536	0.692
Total Overlapping Rates	10.030	11.653	13.545
Total Tax Rates	10.813	12.573	14.536

Data Source: Office of the County Clerk, DuPage County-Department of Revenue

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

2014	2015	2016	2017	2018	2019	2020
0.631	0.635	0.594	0.570	0.550	0.525	0.510
0.166	0.166	0.265	0.277	0.268	0.252	0.233
0.121	0.114	0.116	0.122	0.136	0.141	0.164
0.918	0.915	0.975	0.969	0.954	0.918	0.907
0.206	0.197	0.185	0.175	0.167	0.166	0.161
0.020	0.188	0.018	0.017	0.146	0.141	0.015
0.169	0.162	0.151	0.131	0.128	0.124	0.121
0.103	0.101	0.096	0.094	0.093	0.091	0.090
0.629	0.629	0.607	0.600	0.705	0.690	0.689
1.320	1.445	1.217	1.188	1.158	1.068	1.111
0.275	0.272	0.268	0.267	0.269	0.276	0.279
0.848	0.811	0.766	0.751	0.931	0.924	0.910
0.361	0.333	0.332	0.298	0.311	0.316	0.293
0.710	0.723	0.682	0.671	0.622	0.603	0.598
0.583	0.610	0.561	0.542	0.519	0.480	0.476
6.413	6.833	6.338	6.164	5.975	5.778	5.637
0.501	0.567	0.530	0.506	0.516	0.496	0.458
12.138	12.871	11.751	11.404	11.540	11.153	10.838
13.056	13.786	12.726	12.373	12.494	12.071	11.745

## VILLAGE OF BARTLETT, ILLINOIS

### Direct and Overlapping Property Tax Rates - Kane County - St. Charles Township - Last Ten Tax Levy Years

April 30, 2021 (Unaudited)

	2011	2012	2013
Village of Bartlett (Kane)			
Corporate	\$ 0.606	0.639	0.426
Bonds and Interest	0.087	0.146	0.110
Police Pension	0.106	0.109	0.075
Total Direct Rates	0.799	0.894	0.611
Overlapping Rates			
Kane County	0.399	0.434	0.462
Kane County Forest Preserve District	0.261	0.271	0.304
St. Charles Township	0.038	0.418	0.044
St. Charles Township Roads	0.078	0.086	0.091
St. Charles Cemetery	0.014	0.015	0.016
South St. Charles Park District	0.553	0.606	0.641
St. Charles Library District	0.287	0.318	0.335
Community School District #303	5.018	5.520	5.885
Community College District #509	0.445	0.522	0.571
South Elgin Fire Protection District	0.667	0.756	0.816
Total Overlapping Rates	7.760	8.946	9.165
Total Tax Rates	8.559	9.840	9.776

Data Source: Kane County Tax Extension Department

Note: Property tax rates are per \$100 of assessed valuation. No residential property in Kane County.

2014	2015	2016	2017	2018	2019	2020
0.638	0.601	0.568	0.427	0.369	0.473	0.488
0.168	0.158	0.255	0.209	0.181	0.229	0.225
0.122	0.108	0.111	0.091	0.091	0.127	0.157
0.928	0.867	0.934	0.727	0.641	0.829	0.870
0.468	0.448	0.420	0.425	0.388	0.374	0.362
0.313	0.295	0.225	0.166	0.161	0.155	0.148
0.045	0.045	0.044	0.044	0.044	0.044	0.044
0.094	0.093	0.091	0.091	0.090	0.091	0.091
0.017	0.016	0.016	0.016	0.016	0.016	0.016
0.663	0.657	0.642	0.633	0.625	0.628	0.636
0.349	0.345	0.337	0.334	0.327	0.318	0.312
6.134	6.118	5.950	5.347	5.291	5.314	5.349
0.608	0.561	0.530	0.500	0.508	0.486	0.444
0.848	0.811	0.766	0.751	0.931	0.924	0.910
9.539	9.389	9.021	8.307	8.381	8.350	8.312
10.467	10.256	9.955	9.034	9.022	9.179	9.182

**VILLAGE OF BARTLETT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Kane County - Elgin Township - Last Ten Tax Levy Years  
April 30, 2021 (Unaudited)**

	2011	2012	2013
Village of Bartlett (Kane)			
Corporate	\$ 0.606	0.639	0.426
Bonds and Interest	0.087	0.146	0.110
Police Pension	0.106	0.109	0.075
Total Direct Rates	<u>0.799</u>	<u>0.894</u>	<u>0.611</u>
Overlapping Rates			
Kane County	0.399	0.434	0.462
Kane County Forest Preserve District	0.261	0.271	0.304
Elgin Township	0.089	0.100	0.111
Elgin Township Roads	0.066	0.076	0.816
Bartlett Park District	0.557	0.589	0.626
Gail Borden Library District	0.408	0.479	0.509
South Elgin Fire Protection District	0.667	0.756	0.816
Community College District #509	0.415	0.522	0.571
Unit School District #46	5.559	6.371	5.940
Total Overlapping Rates	<u>8.421</u>	<u>9.598</u>	<u>10.155</u>
Total Tax Rates	<u><u>9.220</u></u>	<u><u>10.492</u></u>	<u><u>10.766</u></u>

Data Source: Kane County Tax Extension Department

Note: Property tax rates are per \$100 of assessed valuation. No residential property in Kane County.

2014	2015	2016	2017	2018	2019	2020
0.638	0.601	0.568	0.427	0.369	0.473	0.473
0.168	0.158	0.255	0.209	0.181	0.229	0.229
0.122	0.108	0.111	0.091	0.091	0.127	0.127
0.928	0.867	0.934	0.727	0.641	0.829	0.829
0.468	0.448	0.420	0.402	0.388	0.374	0.365
0.313	0.294	0.225	0.166	0.161	0.155	0.148
0.116	0.110	0.102	0.119	0.116	0.112	0.107
0.089	0.085	0.091	0.076	0.074	0.072	0.071
0.694	0.648	0.642	0.522	0.444	0.544	0.371
0.580	0.529	0.490	0.473	0.463	0.445	0.465
0.848	0.811	0.766	0.751	0.731	0.924	0.910
0.608	0.561	0.530	0.506	0.508	0.486	0.458
8.023	7.124	6.549	6.164	6.124	5.789	5.637
11.739	10.610	9.815	9.179	9.009	8.901	8.532
12.667	11.477	10.749	9.906	9.650	9.730	9.361

**VILLAGE OF BARTLETT, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2021 (Unaudited)**

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village of Total Assessed Value
Prana Real Estate LLC (DuPage)	\$ 7,203,170	1	0.60%			
Cref X Bartlett (DuPage)	6,762,070	2	0.57%			
1323 Brewster Creek (DuPage)	5,574,390	3	0.47%	4,260,560	3	0.37%
Dawson Logistics (DuPage)	5,536,670	4	0.46%			
Senior Flexonics (Cook)	5,531,354	5	0.46%	5,176,259	2	0.45%
Bluff City LLC (Cook & Kane)	5,525,598	6	0.46%	3,597,190	7	0.31%
David O Welch (Cook & Kane)	5,455,064	7	0.46%	4,014,265	4	0.35%
Spring Lake Estates (Cook)	4,188,788	8	0.35%	2,906,670	8	0.25%
Tube Way Drive LLC (DuPage)	4,024,120	9	0.34%			
Northridge Holdings (Cook)	3,931,529	10	0.33%	3,793,452	6	0.33%
DGJ Activities LLC (DuPage)				5,836,740	1	0.50%
Bartlett Properties (Cook)				3,813,814	5	0.33%
Cole Mt Bartlett IL (DuPage)				2,905,253	9	0.25%
Northridge Holdings (Cook)						
Cabott II Properties (DuPage)				2,791,340	10	0.24%
	<u>53,732,753</u>		<u>4.50%</u>	<u>39,095,543</u>		<u>3.38%</u>

Data Source: Office of the County Clerk

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.

**VILLAGE OF BARTLETT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections in 2020 for Previous Years	Total Tax Collections	Percentage of Extensions Collected
2011	\$ 9,376,569	\$ 9,295,788	99.14%	\$ —	\$ 9,295,788	99.14 %
2012	9,829,152	9,775,608	99.46%	—	9,775,608	99.46 %
2013	9,748,195	9,672,257	99.22%	231	9,672,488	99.22 %
2014	9,379,140	9,314,305	99.31%	—	9,314,305	99.31 %
2015	9,468,078	9,425,081	99.55%	—	9,425,081	99.55 %
2016	10,766,177	10,676,548	99.17%	—	10,676,548	99.17 %
2017	11,157,237	11,048,878	99.03%	11,042	11,059,920	99.13 %
2018	11,375,026	11,279,316	99.16%	—	11,279,316	99.16 %
2019	11,315,915	11,196,014	98.94%	—	11,196,014	98.94 %
2020	11,673,134	2,254,332	19.31%	—	2,254,332	19.31 %

Data Source: Cook, DuPage and Kane County Clerk's Office

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

Fiscal Year	Governmental Activities				Business-Type	
	General Obligation Bonds	TIF Bonds	Developer Notes	Capital Leases	General Obligation Bonds	Installment Contracts
2012	\$ 27,635,000	\$ 22,665,000	\$ 4,550,500	\$ 84,024	—	\$ 109,924
2013	27,085,000	21,225,000	4,417,200	72,292	—	84,014
2014	26,759,648	19,740,000	3,917,100	60,560	—	57,084
2015	25,722,882	18,205,000	3,167,500	48,828	—	29,094
2016	24,651,116	16,615,000	8,086,800	37,095	—	—
2017	39,707,100	23,860,000	2,347,501	25,364	—	—
2018	37,955,374	21,820,000	3,457,401	13,631	—	—
2019	36,089,438	19,085,000	11,262,911	1,899	—	178,786
2020	34,138,373	16,095,000	11,845,011	—	8,575,701	136,632
2021	32,645,543	12,820,000	13,285,712	—	26,146,972	93,193

\*See the Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Activities			Total		Percentage	Percentage		
IEPA	Loans		Primary	EAV	of	of Personal	Per	
Loans	Payable		Government		EAV	Income*	Capita*	
\$ —	\$ —	\$	55,044,448	\$	1,160,701,012	4.74%	3.75%	\$ 1,336
877,319	—		53,760,825		1,059,006,604	5.08%	3.59%	1,305
2,107,866	—		52,642,258		959,330,352	5.49%	3.51%	1,277
2,102,413	—		49,275,717		950,037,843	5.19%	3.34%	1,196
2,013,003	—		51,403,014		957,801,010	5.37%	3.32%	1,247
1,921,530	13,108,537		80,970,032		1,051,280,552	7.70%	5.06%	1,965
1,827,945	16,013,723		81,088,074		1,079,712,812	7.51%	5.06%	1,968
7,783,889	31,015,214		105,417,137		1,098,395,911	9.60%	6.41%	2,558
9,029,265	30,834,727		110,654,709		1,166,637,184	9.48%	6.72%	2,685
8,827,734	12,161,924		105,981,078		1,132,392,648	9.36%	6.19%	2,572

**VILLAGE OF BARTLETT, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property*	Per Capita**
2012	\$ 27,635,000	\$ 993,146	\$ 26,641,854	2.30%	\$ 647
2013	27,085,000	1,023,632	26,061,368	2.46%	632
2014	26,759,648	1,128,964	25,630,684	2.67%	622
2015	25,722,882	1,069,855	24,653,027	2.59%	598
2016	24,651,116	2,744,473	21,906,643	2.29%	532
2017	39,707,100	2,224,998	37,482,102	3.57%	910
2018	37,955,374	3,996,920	33,958,454	3.15%	824
2019	36,089,438	3,023,073	33,066,365	3.01%	802
2020	42,714,074	3,031,232	39,682,842	3.40%	963
2021	58,792,515	2,914,748	55,877,767	4.71%	1,356

\* See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

\*\* See the Schedule of Demographic and Economic Statistics for population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

**VILLAGE OF BARTLETT, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
April 30, 2021 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village *	Village's Share of Debt
Village of Bartlett	\$ 58,751,255	100.00 %	58,751,255
Cook County Forest Preserve District	2,719,501,750	.24 %	6,526,804
Metropolitan Water Reclamation District (3)	2,599,744,289	.24 %	6,239,386
DuPage County Forest Preserve District (1)	106,670,000	1.79 %	1,909,393
Kane County Forest Preserve District (1)	115,640,000	.04 %	46,256
Bartlett Park District (1)	18,995,000	94.56 %	17,961,672
Hanover Park District (1)	3,715,320	2.16 %	80,251
Gail Borden Public Library District	3,290,000	3.59 %	118,111
Poplar Creek Public Library District	12,065,000	2.81 %	339,027
Elgin Unit District No. 46	199,690,643	22.11 %	44,151,601
Elgin Community College No. 509 (2)	146,490,000	8.88 %	13,008,312
South Elgin and Countryside Fire Prot.Dist.	9,165,000	.66 %	60,489
<b>Total Overlapping Debt</b>	<b>5,934,967,002</b>		<b>90,441,302</b>
<b>Total Direct and Overlapping Debt</b>	<b>5,993,718,257</b>		<b>149,192,557</b>

Data Sources: Office of the County Clerk - Cook, DuPage and Kane Counties, Illinois

(1) - All debt is Alternative Revenue Source

(2) - Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds

(3) - Includes Illinois EPA Revolving Loan Fund Bonds

\* Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

## VILLAGE OF BARTLETT, ILLINOIS

### Legal Debt Margin

April 30, 2021 (Unaudited)

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Article VII, Section 6(k) of the Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and may require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one per cent: ... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ... shall not be included in the foregoing percentage amounts."

## VILLAGE OF BARTLETT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2021 (Unaudited)

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Fiscal Year	Population	Per Capita Personal Income	Estimated Total Personal Income of Population	Median Age	Level in Years of Schooling	Unemployment Rate
2012	41,208	\$ 35,661	\$ 1,469,518,488	35.2	14	8.40%
2013	41,208	36,375	1,498,941,000	38.2	14	7.60%
2014	41,208	36,403	1,500,094,824	36.7	14	6.10%
2015	41,208	35,839	1,476,853,512	37.8	14	4.60%
2016	41,208	37,573	1,548,308,184	38.7	14	5.10%
2017	41,208	38,865	1,601,548,920	38.8	14	4.20%
2018	41,208	38,865	1,601,548,920	38.8	14	2.91%
2019	41,208	39,936	1,645,682,688	38.8	15	3.00%
2020	41,208	41,579	1,713,387,432	38.9	15	16.20%
2021	41,208	44,510	1,834,168,080	39.0	15	4.10%

Data Source: Bureau of Labor Statistics

**VILLAGE OF BARTLETT, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2021 (Unaudited)**

Employer	Product	Year Established	2021			2012		
			Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School Dist. U-46	K-12 Education	1946	799	1	9.99%	900	1	11.25%
Rana Meal Soulations	Pasta and Sauce Products	2012	565	2	7.06%			
Cheese Merchants	Cheese Distributor	2014	315	3	3.94%			
Greco & Sons	Food Distributors	2006	301	4	3.76%	165	8	2.06%
Get Fresh Produce	Produce Distributors	2009	299	5	3.74%			
Senior Flexonics	Metal Fabrication	1902	250	6	3.13%	432	2	5.40%
Bartlett Park District	Recreation	1965	233	7	5.25%	291	3	3.64%
Bluff City Materials	Construction Materials	2004	192	8	2.40%			
Auto Truck	Auto Manufacturing	2009	173	9	2.16%			
Jewel-Osco	Grocery/Pharmacy	1983	149	10	1.86%	230	4	2.88%
Cadillac Ranch/Moretti's	Restaurant/Banquet Center	1992				200	5	2.50%
Clare Oaks	Senior Living	2008				175	6	2.19%
Village of Bartlett	Municipal Government	1891				166	7	2.08%
Welch Brothers, Inc.	Concrete	2000				160	9	2.00%
S & D Products	Hinge Manufacturer	2009				150	10	1.88%
			<u>3,276</u>		<u>43.29%</u>	<u>2,869</u>		<u>35.88%</u>

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Full-Time Equivalent Government Employees by Function - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

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**See Following Page**

**VILLAGE OF BARTLETT, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014
General Government			
Administration	7.96	7.96	8.08
Clerk/Collector	—	—	—
Finance	14.00	13.50	13.50
Community Development	9.00	9.00	9.00
Building	7.08	7.08	7.08
Public Safety			
Police	75.50	73.50	73.50
Public Works			
Streets	22.89	22.89	23.88
Water	12.12	12.12	12.12
Sewer	15.79	15.79	15.79
Parking	1.50	1.50	1.50
Golf			
Golf Program	8.62	8.62	8.62
Grounds Maintenance	9.70	9.70	9.70
Food and Beverage	17.23	17.23	17.23
Total Village Employees	201.39	198.89	200.00

Data Source: Village Operating Budget

2015	2016	2017	2018	2019	2020	2021
8.08	7.12	7.12	7.12	9.62	10.12	10.00
—	—	—	—	—	—	—
13.50	13.50	12.50	12.50	9.50	12.00	13.00
9.00	9.00	9.00	9.50	9.50	7.00	15.00
7.08	7.58	7.58	7.80	7.80	7.90	—
75.50	75.50	75.50	72.50	72.00	74.00	77.00
23.88	23.88	22.88	21.05	21.22	21.88	20.90
12.12	12.12	10.62	10.54	10.71	9.37	10.40
16.79	16.79	15.29	16.87	17.04	16.70	16.70
1.50	1.00	1.00	1.00	1.00	1.00	1.00
8.62	7.62	7.62	8.62	8.62	8.62	8.60
9.70	9.70	9.70	8.70	8.70	8.70	8.70
17.23	17.23	17.23	18.23	17.23	16.23	16.20
203.00	201.04	196.04	194.43	192.94	193.52	197.50

## VILLAGE OF BARTLETT, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Function/Program	2012	2013	2014
<b>General Government</b>			
Building and Zoning			
Permits Issued	2,083	2,128	2,552
Inspections Conducted	5,163	5,650	6,360
Business Licenses Issued	447	262	285
Parking Spaces Available for Metra Lots	765	765	765
<b>Public Safety</b>			
Police			
Traffic Collision Investigations	1,080	1,100	1,048
Incident Investigations	35,214	35,931	35,981
Traffic Citations	2,878	4,078	4,295
Parking Citations	3,259	4,769	5,319
Written Warnings	4,264	6,281	7,217
Arrests	1,858	2,006	1,810
<b>Public Works</b>			
Vehicles/Equipment Maintained by Public Works	74	74	74
Number of Street Signs Replaced	191	203	203
<b>Public Services</b>			
Waterworks and Sewer Systems			
Number of Metered Customers	13,519	13,520	13,530
Maximum Daily Pumping Capacity (MGD)	10	10	10
Average Daily Pumpage (Gallons)	3,181,696	3,451,880	3,209,005
Gallons of Water Pumped	1,164,500,800	1,259,963,200	1,171,286,900
Gallons of Water Sold (Billed)	1,028,945,000	1,113,595,000	1,014,872,000
Water Main Breaks	16	38	41
Utilization	88.35%	88.38%	86.65%
<b>Culture and Recreation</b>			
Golf Course			
Rounds of Golf	38,572	37,218	32,833

Data Source: Various Village Departments

2015	2016	2017	2018	2019	2020	2021
2,333	3,248	3,175	2,995	2,806	2,916	3,359
5,678	5,585	5,505	5,770	6,040	7,289	7,781
295	305	295	392	413	280	400
765	765	765	736	746	746	746
1,199	1,062	1,138	1,081	988	978	813
32,039	29,871	31,199	31,807	29,726	27,775	24,437
3,217	3,241	3,468	2,604	2,644	2,593	2,213
4,597	4,742	4,765	4,777	4,173	3,338	1,176
6,888	6,818	6,719	6,311	5,467	5,510	14,381
851	914	898	865	691	628	852
74	74	82	82	82	82	82
203	62	62	62	62	62	62
13,530	13,530	13,540	13,601	13,486	13,506	13,677
10	10	10	10	10	10	10
3,170,172	3,172,367	3,112,412	3,074,285	3,110,574	3,200,000	3,200,000
1,157,112,800	1,161,086,300	1,136,030,500	1,122,114,100	1,135,359,500	1,105,271,700	1,142,486,000
990,034,000	968,201,000	967,719,000	982,176,000	966,919,000	938,111,000	1,015,591,000
27	22	14	40	22	61	62
85.56%	83.38%	85.18%	87.52%	85.16%	85.94%	88.98 %
32,253	34,013	34,707	32,216	29,793	26,541	33,182

**VILLAGE OF BARTLETT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014
Public Safety			
Police			
Stations	1	1	1
Area Patrols	5	5	5
Patrol Units	40	39	41
Public Works			
Streets (Miles)	127	127	127
Streetlights	1,544	1,544	1,544
Water			
Water Mains (Miles)	189	189	189
Fire Hydrants	2,047	2,047	2,047
System Capacity (Gallons)	5,250,000	5,250,000	5,250,000
Sewer			
Sanitary Sewers (Miles)	163	163	163
Storm Sewers (Miles)	205	205	205
Treatment Average Load (Gallons)	2,376,000	2,210,900	2,160,000
Treatment Peak Load Capacity (Gallons)	7,423,000	7,405,000	7,405,000

Data Source: Various Village Departments

2015	2016	2017	2018	2019	2020	2021
1	1	1	1	1	1	1
5	5	5	5	5	5	5
41	41	41	43	43	41	42
127	127	174	174	181	181	182
1,544	1,544	1,858	1,858	2,000	2,000	2,000
189	189	193	193	195	195	201
2,047	2,047	2,331	2,331	2,345	2,345	2,410
5,250,000	5,250,000	5,000,000	5,000,000	6,500,000	6,500,000	6,500,000
163	163	167	167	167	167	167
205	205	221	221	221	221	221
2,300,000	2,500,000	2,510,000	2,510,000	2,510,000	2,970,000	3,000,000
7,900,000	7,950,000	7,400,000	7,400,000	7,400,000	7,400,000	7,400,000