

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2024

Name of Redevelopment Project Area:

Bartlett Quarry Development

Primary Use of Redevelopment Project Area*: Industrial
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/>
Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	N/A	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2024

Name of Redevelopment Project Area:

Bartlett Quarry Development

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 5,700,177

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 8,938,942	\$ 85,956,471	50%
State Sales Tax Increment	-		0%
Local Sales Tax Increment	\$ 26,043	\$ 206,167	0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 387,906	\$ 2,218,781	1%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ 1,278,399	\$ 83,236,386	48%
Transfers from Municipal Sources			0%
Private Sources		\$ 47,947	0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 10,631,290

Cumulative Total Revenues/Cash Receipts \$ 171,665,752 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 13,550,290

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 13,550,290

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (2,919,001)

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 2,781,176

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2024

Name of Redevelopment Project Area:

Bartlett Quarry Development

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Administrative and Professional Service	(5,200)	
		\$ (5,200)
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
Wetland Mitigation	74,516	
Earthwork	590,286	
Roadways	1,960,474	
		\$ 2,625,275
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2024

Name of Redevelopment Project Area:

Bartlett Quarry Development

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

x

Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2024

Name of Redevelopment Project Area:

Bartlett Quarry Development

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	x
2. The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	2
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	NO

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 250,000,000	\$ -	\$ 250,000,000
Public Investment Undertaken	\$ 61,099,894	\$ 100,000	\$ 61,199,894
Ratio of Private/Public Investment	4 1/11		4 4/47

Project 1 Name: Infrastructure

Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 61,099,894	\$ 100,000	\$ 61,199,894
Ratio of Private/Public Investment	0		0

Project 2 Name: Commercial Buildings

Private Investment Undertaken (See Instructions)	\$ 250,000,000	0.00	\$ 250,000,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Bartlett Quarry Development

Provide a general description of the redevelopment project area using only major boundaries.

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Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	



THE VILLAGE
OF
BARTLETT

October 11, 2024

State of Illinois Comptroller
TIF Administrator
Local Government Division
100 W. Randolph
Suite 15-500
Chicago, IL 60601

Re: Bartlett Quarry Redevelopment Project – Brewster Creek

Dear Illinois Comptroller:

I, Paula Schumacher, the duly appointed Chief Administrative Officer of the Village of Bartlett, in the Counties of Cook, DuPage, and Kane, in the State of Illinois, and as such, do hereby certify that the Village of Bartlett has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year ended April 30, 2024.

Sincerely,

Village of Bartlett

Paula Schumacher
Village Administrator

cc: Todd Dowden, Finance Director

VILLAGE PRESIDENT
Kevin Wallace

ADMINISTRATOR
Paula Schumacher

VILLAGE CLERK
Lorna Giles

TRUSTEES
Raymond H. Deyne
Stephanie Z. Gandsey
Daniel H. Gunsteen
Adam J. Hopkins
Joseph W. LaPorte
Renee Suwanski



THE VILLAGE
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October 11, 2024

State of Illinois Comptroller
TIF Administrator
Local Government Division
100 W. Randolph
Suite 15-500
Chicago, IL 60601

Re: Bartlett Quarry Redevelopment Project – Brewster Creek

Dear Illinois Comptroller:

I, Kurt Asprooth, am the Village Attorney for the Village of Bartlett, Illinois. I have reviewed all information provided to me by the Village administration and staff, and I find the Village of Bartlett has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder to the best of my knowledge and belief.

This opinion relates only to the municipal fiscal year ended April 30, 2024 and is based upon all information available to me as of the end of said fiscal year.

Sincerely,

Kurt Asprooth
Village Attorney

cc: Todd Dowden, Finance Director

October 11, 2024

State of Illinois Comptroller
TIF Administrator
Local Government Division
100 W. Randolph, Suite 15-500
Chicago, IL 60601

Re: Bartlett Quarry Redevelopment Project – Brewster Creek

Dear Illinois Comptroller:

The Village of Bartlett created a Tax Increment Finance (TIF) District in 1999 for the reclamation and redevelopment of the West Bartlett Road Quarry into a business park. This TIF District is a great example of how a municipality took unproductive land and facilitated its development into one of the premier business parks in the Chicago area.

The TIF District paid for the land reclamation, installation of off-site infrastructure and road improvements to facilitate the land development, installation of site amenities which include street lighting, parkway trees, perimeter landscaped areas to buffer the surrounding residential uses, landscaped entrances and the creation of 67 acres of storm water detention/wetlands.

Brewster Creek Business Park continues driving economic development in Bartlett, home to approximately 75 businesses housed in 48 buildings totaling over five million square feet. The TIF that was created in 1999 was terminated late last year.

TIF funds were allocated for several sites to be prepared for development, and there are currently three buildings under construction, another two under permit review, and four remaining sites ranging from 3.85 acres to 18.6 acres yet to be developed.

The entire TIF area's Equalized Assessed Value (EAV) is nearly \$104 million, having been just under \$3 million when the TIF was adopted, indicating over \$300 million in private investment notwithstanding a similar amount in investment in furniture, fixtures, and equipment.

The businesses in Brewster Creek Business Park include some of the largest food companies in the area including Greco & Sons, Rana Meal Solutions, Get Fresh Produce, and Cheese Merchants of America. Many businesses in the auto supply industry also call Brewster Creek home.

The Bartlett Quarry Redevelopment Project and the development of the Brewster Creek Business Park is one of the best examples of how Tax Increment Financing



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could and should be utilized to convert stagnant land into a world-class business park that has attracted hundreds of millions of dollars' worth of investment, creating thousands of stable jobs, a center of commerce for this area, and the economic engine of our great community.

Sincerely,

Village of Bartlett

Tony Fradin
Economic Development Coordinator

cc: Todd Dowden, Finance Director

VILLAGE OF BARTLETT
Brewster Creek (Bartlett Quarry) TIF District
Joint Review Board Meeting
September 28, 2023

The Village of Bartlett is currently being audited by the accounting firm, Lauterbach & Amen, LLP, for the fiscal year ended April 30, 2023. Since the fiscal year 2023 audit has not been finalized, the financials discussed below shall be considered preliminary although no changes are anticipated. Brewster Creek TIF is split between a Project and Municipal Fund. Ending fund balance as of April 30, 2023 in the Project Fund was \$4,223,727 and \$1,476,450 in the Municipal Fund for a combined Fund Balance of \$5,700,177. Revenues in the Project Fund totaled \$9,432,161 and \$985,333 in the Municipal Fund. Expenditures in the Project Fund totaled \$9,348,631 and \$756,883 in the Municipal Fund. Revenues exceeded Expenditures in fiscal year 2023 by \$311,980.

Property tax receipts in the Project Fund for the year totaled \$6,648,740 and \$949,820 in the Municipal Fund. Interest Income, Sales Tax, Bond and Note Proceeds in the Project Fund totaled \$2,783,421 and \$35,513 in the Municipal Fund. Wetland mitigation costs amounted to \$83,675. Roadways, site preparation, and amenities amounted to \$2,464,023. Bond interest and principal payments accounted for 62% of the expenditures in the Brewster Creek TIF and totaled \$6,254,501. Developer notes principal and interest payments totaled \$546,432. A breakdown of the revenue and expenditure categories since inception through 4/30/23 follows:

REVENUES		EXPENDITURES	
PROJECT FUND		PROJECT FUND	
Property Tax	\$67,366,633	Bond Issuance Costs	\$3,669,904
Interest Income	1,688,592	Principal/Interest Expense	69,487,316
Bond and Note Proceeds	81,957,987	Developer Notes	27,974,090
Sales Tax	180,124	Water/Sewer Distribution	2,174,955
		Wetland Mitigation	3,333,020
		Roadways	3,916,498
MUNICIPAL FUND		Site Prep-Earthwork	35,197,520
Property Tax	9,650,896	Site Amenities	1,216,526
Interest Income	142,283		
Miscellaneous Income	47,947	MUNICIPAL FUND	
		Professional Services	8,364,456
Total Revenues:	\$161,034,463	Total Expenditures:	\$155,334,287

Report on Equalized Assessed Value (EAV) of District:

The 2022 DuPage County EAV for the Brewster Creek TIF District is \$86,346,390. The base EAV for this TIF District is \$1,799,418. The 2021 Cook County EAV for the Brewster Creek TIF District is \$5,562,958 and the base for this district is \$1,266,078.

TIF District Annual Report to State of Illinois:

Each year, the village is required to submit an annual report for the Brewster Creek TIF to the State of Illinois' Office of the Comptroller. Once the audit for fiscal year ending April 30, 2023 is finalized, the village will submit the report by the October 27, 2023 due date. A complete copy of the report will be available on the Illinois Comptroller's website at <https://illinoiscomptroller.gov>.

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VILLAGE OF BARTLETT, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

228 South Main Street
Bartlett, Illinois 60103
Phone: 630.837.0800
www.bartlettill.gov

VILLAGE OF BARTLETT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

	General	Capital Projects Brewster Creek Project TIF	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 23,637,402	1,516,426	19,136,628	44,290,456
Receivables - Net of Allowances				
Taxes	10,327,326	—	2,388,850	12,716,176
Accounts	136,255	—	112,381	248,636
Other	58,042	—	—	58,042
Leases	2,620,460	—	—	2,620,460
Due from Other Governments	—	—	147,837	147,837
Advances to Other Funds	1,437,544	—	3,723,901	5,161,445
Prepays	784,475	—	578	785,053
Total Assets	39,001,504	1,516,426	25,510,175	66,028,105
LIABILITIES				
Accounts Payable	450,723	29,706	1,722,844	2,203,273
Accrued Payroll	1,306,872	—	—	1,306,872
Deposits Payable	—	—	1,021,559	1,021,559
Advances from Other Funds	—	—	3,956,170	3,956,170
Other Payables	364,524	—	227,974	592,498
Total Liabilities	2,122,119	29,706	6,928,547	9,080,372
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	8,046,950	—	2,388,851	10,435,801
Leases	2,545,572	—	—	2,545,572
Total Deferred Inflows of Resources	10,592,522	—	2,388,851	12,981,373
Total Liabilities and Deferred Inflows of Resources	12,714,641	29,706	9,317,398	22,061,745
FUND BALANCES				
Nonspendable	2,222,019	—	578	2,222,597
Restricted	1,175,593	1,486,720	13,217,594	15,879,907
Assigned	—	—	5,538,683	5,538,683
Unassigned	22,889,251	—	(2,564,078)	20,325,173
Total Fund Balances	26,286,863	1,486,720	16,192,777	43,966,360
Total Liabilities, Deferred Inflows of Resources and Fund Balances	39,001,504	1,516,426	25,510,175	66,028,105

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, 2024

	General	Capital Projects Brewster Creek Project TIF	Nonmajor	Totals
Revenues				
Taxes	\$ 15,284,693	7,821,574	5,371,775	28,478,042
Intergovernmental	11,344,766	26,043	1,843,312	13,214,121
Licenses and Permits	2,802,268	—	—	2,802,268
Fines and Forfeitures	262,757	—	—	262,757
Investment Income	1,117,049	325,297	1,151,424	2,593,770
Miscellaneous	568,261	—	377,987	946,248
Total Revenues	31,379,794	8,172,914	8,744,498	48,297,206
Expenditures				
General Government	6,989,665	—	—	6,989,665
Public Safety	16,489,760	—	—	16,489,760
Public Works	5,588,916	—	1,362,261	6,951,177
Capital Outlay	—	1,308,105	3,094,774	4,402,879
Debt Service				
Principal Retirement	143,463	10,324,800	2,260,000	12,728,263
Interest and Fiscal Charges	—	555,415	2,116,960	2,672,375
Total Expenditures	29,211,804	12,188,320	8,833,995	50,234,119
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,167,990	(4,015,406)	(89,497)	(1,936,913)
Other Financing Sources (Uses)				
Debt Issuance	587,501	1,278,399	—	1,865,900
Transfers In	343,250	—	174,342	517,592
Transfers Out	—	—	(174,342)	(174,342)
	930,751	1,278,399	—	2,209,150
Net Change in Fund Balances	3,098,741	(2,737,007)	(89,497)	272,237
Fund Balances - Beginning	23,188,122	4,223,727	16,282,274	43,694,123
Fund Balances - Ending	26,286,863	1,486,720	16,192,777	43,966,360

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, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2023 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 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024 as the tax has not yet been levied by the Village and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

LONG-TERM DEBT

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:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$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	3,500,000	—	3,500,000	—

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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	\$ 10,548,210	—	—	10,548,210
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	3,389,400	—	3,389,400	—
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	2,107,000	893,000	3,000,000	—
Subordinate Lien Tax Increment Revenue Note Series 2023 not to exceed \$1,000,000, 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	385,399	435,400	—
		<u>16,094,611</u>	<u>1,278,399</u>	<u>6,824,800</u>	<u>10,548,210</u>

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,945,979	6,945,979	7,821,574
Intergovernmental			
Sales Taxes	15,000	15,000	26,043
Investment Income	200,000	200,000	325,297
Total Revenues	<u>7,160,979</u>	<u>7,160,979</u>	<u>8,172,914</u>
Expenditures			
Capital Outlay	1,943,600	1,943,600	1,308,105
Debt Service			
Principal Retirement	10,889,400	10,889,400	10,324,800
Interest and Fiscal Charges	600,000	600,000	555,415
Total Expenditures	<u>13,433,000</u>	<u>13,433,000</u>	<u>12,188,320</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,272,021)	(6,272,021)	(4,015,406)
Other Financing Sources			
Debt Issuance	<u>1,943,600</u>	<u>1,943,600</u>	<u>1,278,399</u>
Change in Fund Balance	<u>(4,328,421)</u>	<u>(4,328,421)</u>	<u>(2,737,007)</u>
Net Position - Beginning			<u>4,223,727</u>
Fund Balance - Ending			<u><u>1,486,720</u></u>

VILLAGE OF BARTLETT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2024**

	Special Revenue		
	Motor		Municipal
	Fuel	Debt	Building
	Tax	Service	
ASSETS			
Cash and Investments	\$ 6,039,805	1,049,135	2,469,967
Receivables - net of allowances			
Taxes	—	2,388,850	—
Accounts	—	112,381	—
Due from Other Governments	147,837	—	—
Advances to Other Funds	—	—	279,989
Prepays	—	578	—
Total Assets	<u>6,187,642</u>	<u>3,550,944</u>	<u>2,749,956</u>
LIABILITIES			
Accounts Payable	—	—	75,346
Deposits Payable	—	—	—
Advances from Other Funds	—	—	—
Other Payables	115,593	112,381	—
Total Liabilities	<u>115,593</u>	<u>112,381</u>	<u>75,346</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	—	2,388,851	—
Total Liabilities and Deferred Inflows of Resources	<u>115,593</u>	<u>2,501,232</u>	<u>75,346</u>
FUND BALANCES			
Nonspendable	—	578	—
Restricted	6,072,049	1,049,134	—
Assigned	—	—	2,674,610
Unassigned	—	—	—
Total Fund Balances	<u>6,072,049</u>	<u>1,049,712</u>	<u>2,674,610</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>6,187,642</u>	<u>3,550,944</u>	<u>2,749,956</u>

Capital Projects						
Rt. 59 and Lake TIF	Bluff City Project TIF	Capital Projects	Developer Deposits	Brewster Creek Municipal TIF	Bluff City Municipal TIF	Totals
1,392,092	33,297	4,460,115	1,921,040	1,434,842	336,335	19,136,628
—	—	—	—	—	—	2,388,850
—	—	—	—	—	—	112,381
—	—	—	—	—	—	147,837
—	—	—	3,443,912	—	—	3,723,901
—	—	—	—	—	—	578
1,392,092	33,297	4,460,115	5,364,952	1,434,842	336,335	25,510,175
—	—	27,792	1,479,320	140,386	—	1,722,844
—	—	—	1,021,559	—	—	1,021,559
3,956,170	—	—	—	—	—	3,956,170
—	—	—	—	—	—	227,974
3,956,170	—	27,792	2,500,879	140,386	—	6,928,547
—	—	—	—	—	—	2,388,851
3,956,170	—	27,792	2,500,879	140,386	—	9,317,398
—	—	—	—	—	—	578
—	33,297	4,432,323	—	1,294,456	336,335	13,217,594
—	—	—	2,864,073	—	—	5,538,683
(2,564,078)	—	—	—	—	—	(2,564,078)
(2,564,078)	33,297	4,432,323	2,864,073	1,294,456	336,335	16,192,777
1,392,092	33,297	4,460,115	5,364,952	1,434,842	336,335	25,510,175

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

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

For the Fiscal Year Ended April 30, 2024

	Special Revenue		
	Motor		
	Fuel Tax	Debt Service	Municipal Building
Revenues			
Taxes	\$ —	2,943,405	—
Intergovernmental	1,843,312	—	—
Investment Income	236,629	53,730	131,140
Miscellaneous	—	38,479	114,652
Total Revenues	2,079,941	3,035,614	245,792
Expenditures			
Public Works	—	—	—
Capital Outlay	1,334,315	—	712,540
Debt Service			
Principal Retirement	—	2,260,000	—
Interest and Fiscal Charges	—	708,495	—
Total Expenditures	1,334,315	2,968,495	712,540
Excess (Deficiency) of Revenues Over (Under) Expenditures	745,626	67,119	(466,748)
Other Financing Sources (Uses)			
Transfers In	—	—	—
Transfers Out	—	—	—
Change in Fund Balances	745,626	67,119	(466,748)
Fund Balances - Beginning	5,326,423	982,593	3,141,358
Fund Balances - Ending	6,072,049	1,049,712	2,674,610

Capital Projects						
Rt. 59 and Lake TIF	Bluff City Project TIF	Capital Projects	Developer Deposits	Brewster Creek Municipal TIF	Bluff City Municipal TIF	Totals
—	1,232,342	—	—	1,117,368	78,660	5,371,775
—	—	—	—	—	—	1,843,312
—	23,620	269,976	361,774	62,609	11,946	1,151,424
—	—	—	224,856	—	—	377,987
—	1,255,962	269,976	586,630	1,179,977	90,606	8,744,498
—	—	—	—	1,361,971	290	1,362,261
—	—	1,047,919	—	—	—	3,094,774
—	—	—	—	—	—	2,260,000
174,342	1,234,123	—	—	—	—	2,116,960
174,342	1,234,123	1,047,919	—	1,361,971	290	8,833,995
(174,342)	21,839	(777,943)	586,630	(181,994)	90,316	(89,497)
174,342	—	—	—	—	—	174,342
—	—	—	(174,342)	—	—	(174,342)
174,342	—	—	(174,342)	—	—	—
—	21,839	(777,943)	412,288	(181,994)	90,316	(89,497)
(2,564,078)	11,458	5,210,266	2,451,785	1,476,450	246,019	16,282,274
(2,564,078)	33,297	4,432,323	2,864,073	1,294,456	336,335	16,192,777

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 990,344	990,344	1,117,368
Investment Income	25,000	25,000	62,609
Total Revenues	<u>1,015,344</u>	<u>1,015,344</u>	<u>1,179,977</u>
Expenditures			
Public Works			
Personnel Services	—	—	(11,948)
Contractual Services	10,000	10,000	6,748
Other Charges	2,600,000	2,600,000	1,367,171
Total Expenditures	<u>2,610,000</u>	<u>2,610,000</u>	<u>1,361,971</u>
Change in Fund Balance	<u>(1,594,656)</u>	<u>(1,594,656)</u>	(181,994)
Net Position - Beginning			<u>1,476,450</u>
Fund Balance - Ending			<u><u>1,294,456</u></u>



October 16, 2024

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

We have examined management's assertion included in its representation report that the Village of Bartlett, Illinois, with respect to the Bartlett Quarry Development Tax Increment Finance District, complied with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2024. As discussed in that representation letter, management is responsible for the Village of Bartlett, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Bartlett, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Bartlett, Illinois' compliance with specified requirements.

In our opinion, management's assertion that the Village of Bartlett, Illinois complied with the aforementioned requirements during the year ended April 30, 2024 and is fairly stated in all material respects.

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP