

VILLAGE OF BARTLETT, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

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VILLAGE OF BARTLETT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2025

Prepared by:
Finance Department

Paula Schumacher, Village Administrator
Matt Coulter, 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, 2025

Principal Officials

Kevin Wallace, Village President

Lorna Giles, Village Clerk

Trustees

Renee Suwanski

Stephanie Z. Gandsey

Dan Gunsteen

Raymond H. Deyne

Adam J. Hopkins

Joe LaPorte

Executive

Paula Schumacher, Village Administrator

Department Directors

Matt Coulter, Finance Director

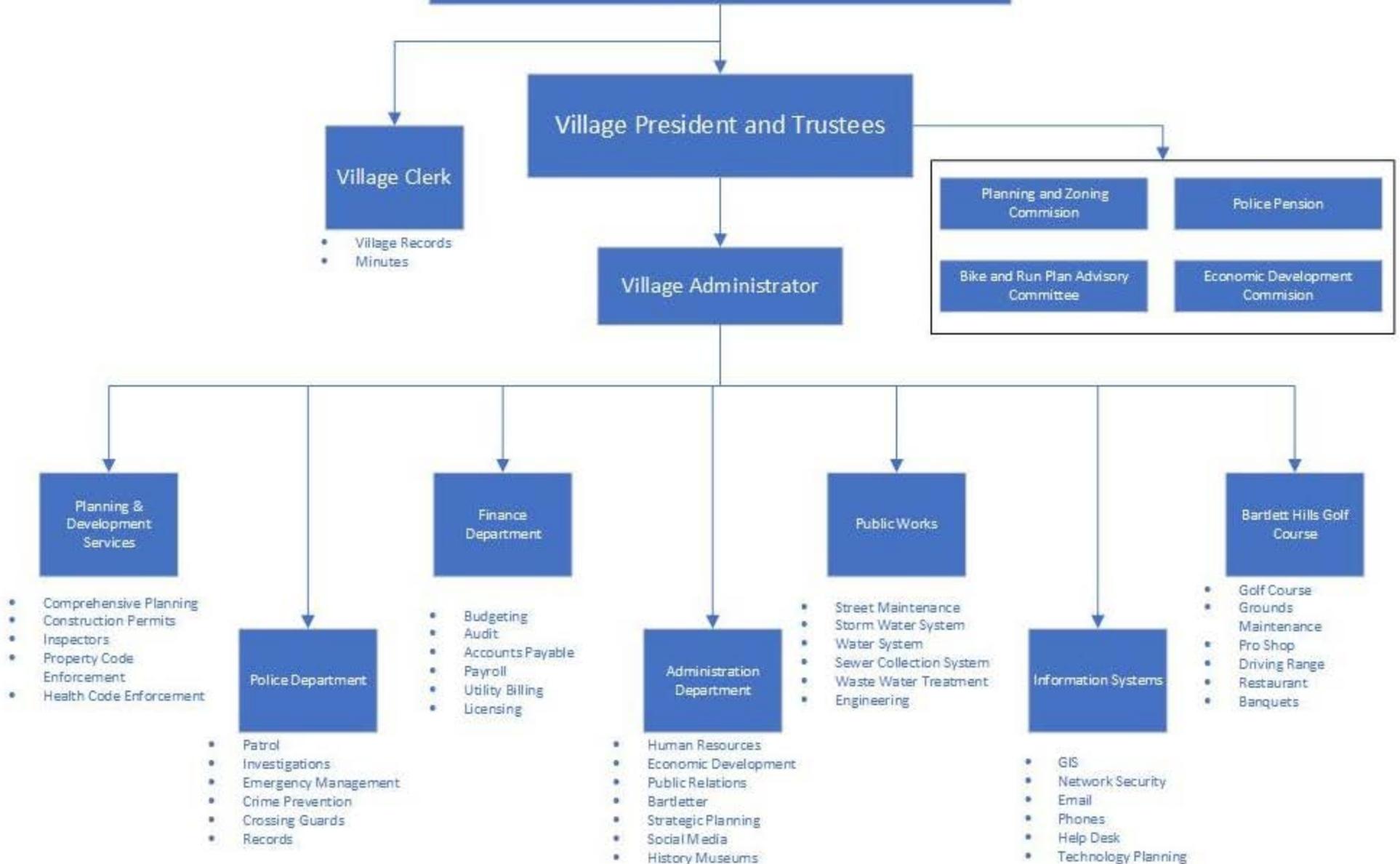
Dan Dinges, Public Works Director

Geoff Pretkelis, Chief of Police

Kristy Stone, Planning and Development Services Director

Village of Bartlett

Citizens





**THE VILLAGE
OF
BARTLETT**

VILLAGE PRESIDENT

Daniel H. Gunsteen

ADMINISTRATOR

Paula Schumacher

VILLAGE CLERK

Lorna Giles

TRUSTEES

John M. Battermann

Raymond H. Deyne

Stephanie Z. Gandsey

Adam J. Hopkins

Joseph LaPorte

Renée Suwanski

October 13, 2025

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

The Annual Comprehensive Financial Report of the Village of Bartlett, Illinois, for the Fiscal Year ended April 30, 2025, 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 Annual Comprehensive Financial Report of the Village of Bartlett, Illinois, for the year ended April 30, 2025 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 50 years, the village has grown from 3,500 residents to the 2020 Census count of 41,105. 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 implementing the village's three year strategic plan. 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, Planning and Development Services, and Information Systems.

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 in the Brewster Creek and Blue Heron Business Parks, developing a commercial destination along the high-traffic Lake Street corridor within a newly adopted Tax Increment Financing (TIF) District, and encouraging the construction of a mix of housing types to provide choices for both new and existing residents.

In 2015, the Village of Bartlett received a technical assistance grant from the Regional Transportation Authority to develop a downtown transit-oriented development (TOD) plan. The TOD Plan was adopted in 2016 with the goals of increasing economic development throughout the downtown area, providing a mixed-use environment with more residential options and a variety of commercial businesses, expanding 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. In the time since the TOD Plan was adopted, IDOT announced that Metra will be removing the split platform in downtown Bartlett as part of the Chicago to Rockford passenger rail program. The planned consolidation of the two platforms provides new development opportunities for sites throughout the downtown. In June 2025, the Chicago Metropolitan Agency for Planning (CMAP) awarded Bartlett a NEXT grant which supports further implementation of TOD Plan. Developers from the Urban Land Institute will tour the downtown with staff and the mayor to evaluate the current plan, propose amendments and recommend strategies to achieve the goals of Bartlett's TOD Plan.

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.

The Village of Bartlett experienced strong economic growth over the past year, welcoming new businesses, supporting expansions, and setting the stage for future development.

At the heart of this growth is Brewster Creek Business Park, which continues to drive investment and job creation. Now home to 74 businesses, the park is nearing full buildout. On the far west side of the village, Blue Heron Business Park has added multiple buildings and continues to expand industrial opportunities.

Together, Bartlett's industrial inventory has grown to nearly 7.6 million square feet across 76 buildings, with a near-zero vacancy rate and an additional 215,000 square feet under construction. These businesses—spanning logistics, food, automotive, and high-technology industries—have helped expand Bartlett's daytime employment base to more than 10,000 jobs. The village also benefits from significant foreign investment, with companies from China, Germany, and Italy establishing U.S. headquarters here. At the current pace of growth, Bartlett's industrial parks are expected to reach full capacity by late 2027.

Bartlett's restaurant and retail scene also continues to thrive. New openings in the downtown include Miga Bakery and El Ancla Mariscos, with Fiamma Napolitana coming soon to Westgate Commons. The Galleria of Bartlett reached full occupancy when Dos Bros opened this September. Alongside these, numerous locally owned shops and service providers have strengthened the village's business mix, helping keep Bartlett's commercial vacancy rate at a low 8.5%. The most notable available space is the 13,000-square-foot former CVS Pharmacy building, which opened up this past spring.

Looking ahead, the Village Board has taken bold steps to revitalize Bartlett's northern gateway with a new Tax Increment Financing (TIF) district along the Lake Street corridor. The plan focuses on redeveloping vacant, underutilized, and blighted sites into vibrant commercial, residential, and institutional uses. To advance this effort, the village secured the long-vacant gas station property at 555 W. Lake Street and has begun remediation to prepare it for redevelopment. In addition, the village is pursuing acquisition of a 19-acre prime commercial site along Lake Street to anchor future growth.

To amplify these efforts, the Village Board extended the "Belong in Bartlett" branding campaign. This initiative highlights the community's strong business climate and family-friendly lifestyle through TV and radio spots, expanded social media outreach, and interactive photo opportunities at local events. Special emphasis will be placed on promoting the new Lake Street TIF district and popular community traditions such as Oktoberfest, Merry & Bright, and Restaurant Week.

MAJOR INITIATIVES

Although still in development, the Village Board began work on a new Strategic Plan in July 2025. This plan will serve as a roadmap for the community's future. During the initial stages, department heads met to align targets and performance metrics with the goals established by the Village of Bartlett elected officials. The final plan is anticipated to be adopted in early 2026.

The streamlined plan is built around five major goals:

- Financial Stability
- Future-Focused Development
- Quality of Life
- Future-Ready Workforce
- Preserved Critical Infrastructure

In addition to these priorities, the Village continues to pursue long-term initiatives. One major focus is improving connectivity across Route 59. Earlier this year, staff secured a \$150,000 engineering grant approved by Cook County in January 2024, with additional grants actively being sought to support the project.

Another key asset is the Route 20 TIF district, where the Village is preparing a cohesive marketing strategy to encourage development along the corridor. Financial stability remains central to these efforts, with early drafts of the plan incorporating a formal grant strategy and tracking matrix. The Finance Department will also present annual growth and police pension data to the Board by October each year to ensure transparency and informed decision-making.

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 \$84.1 million to be spent on a variety of water, sewer, street, economic development, and other projects.

The water fund capital project budget for FY 26 consists of infrastructure improvements related to water main replacements, Stearns Road Reservoir painting, continuation of the water meter changeout project, and infrastructure removal for a total of \$3,785,000. The sewer fund capital project budget totals \$2,260,000 with the Country Place Lift Station Rehabilitation accounting for \$2.06 million. The Village Board authorized a water/sewer rate study this past March with the results and recommendations to be evaluated this upcoming November.

Street department projects included within the 2025/26 budget are the MFT roadway maintenance program, downtown sidewalk renovation, Town Center improvements, bike path maintenance, North and Oak Avenue resurfacing, and Metra area landscaping/sidewalk improvements. Other projects for the coming year include storm water system improvements, improvements to the Village Hall, and ongoing work at the Blue Heron business park.

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 Annual Comprehensive Financial Report for the Fiscal Year ended April 30, 2024. This was the 42nd 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 Annual Comprehensive 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 Annual Comprehensive 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



Matt Coulter
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Bartlett
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORTS

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



INDEPENDENT AUDITOR'S REPORT

October 13, 2025

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

Report on the Audit of the Financial Statements

Opinion

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 (the Village), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2025, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2025, 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, 2025

As management of the Village of Bartlett (the Village), 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, 2025. 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 \$152,503,697, including \$163,317,577 net investment in capital assets. The total net position increased over \$7.8 million, mainly due to increases in the General Fund, Capital Projects Fund and 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 \$50,203,077, an increase of \$6,236,717 in comparison with the prior year. The increase is due to revenue in the General Fund being over budget by almost \$4.5 million and combined increases in nonmajor funds of \$1,783,416.
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$27,630,066, or 93.2 percent of total General Fund expenditures for the fiscal year.
- The Village of Bartlett's long-term liability totaled \$152,246,492 at the end of the current fiscal year. The GO bonded debt decreased by \$3,310,000 with no new bonds being issued during the year.

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, 2025

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

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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 \$152,503,697 as of April 30, 2025. Total net position increased \$7,809,520 in 2025. Governmental activities resulted in an increase of \$5,566,787 and business-type activities resulted in an increase of net position in the amount of \$2,242,733. The main reason for the increase in governmental net position can be attributed to the increased revenues in the General Fund and the reduction of the village's general obligation bonds payable. Business-type net position increased largely due to the Wastewater Treatment Plant Renovation project being completed as well as the Devon Excess Flow project being near completion. The general obligation bond payable balance in the water and sewer funds was also reduced.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 72,419,760	65,502,353	15,467,630	24,402,551	87,887,390	89,904,904
Noncurrent Assets	120,779,737	121,909,064	108,183,209	99,005,213	228,962,946	220,914,277
Total Assets	193,199,497	187,411,417	123,650,839	123,407,764	316,850,336	310,819,181
Deferred Outflows	12,424,006	15,286,757	1,448,973	1,622,487	13,872,979	16,909,244
Total Assets and Deferred Outflows	205,623,503	202,698,174	125,099,812	125,030,251	330,723,315	327,728,425
Noncurrent Liabilities	69,175,770	72,898,001	76,394,892	77,136,008	145,570,662	150,034,009
Current Liabilities	9,341,662	8,911,656	8,241,277	9,873,058	17,582,939	18,784,714
Total Liabilities	78,517,432	81,809,657	84,636,169	87,009,066	163,153,601	168,818,723
Deferred Inflows	14,603,980	13,953,213	462,037	262,312	15,066,017	14,215,525
Total Liabilities and Deferred Inflows	93,121,412	95,762,870	85,098,206	87,271,378	178,219,618	183,034,248
Net Position						
Net Investment in Capital Assets	106,599,635	106,025,452	56,717,942	53,863,675	163,317,577	159,889,127
Restricted	14,290,385	15,123,414	180,590	180,590	14,470,975	15,304,004
Unrestricted	(8,387,929)	(14,213,562)	(16,896,926)	(16,285,392)	(25,284,855)	(30,498,954)
Total Net Position	112,502,091	106,935,304	40,001,606	37,758,873	152,503,697	144,694,177

VILLAGE OF BARTLETT, ILLINOIS

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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 governmental restricted net position increased from the prior year due to the increase in the Motor Fuel Tax Fund and the Capital Projects Fund. Business-type restricted net position is for the radium removal contingency reserve and was unchanged from the prior year.

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 \$8.4 million compared with a negative balance of \$14.2 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 \$16.9 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

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Statement of Activities

For the fiscal year ended April 30, 2025, revenue from all sources totaled \$71.2 million. Governmental revenue accounted for \$45.2 million of that total, while business-type activities accounted for \$26.0 million. Expenses for all functions totaled \$63.4 million, with \$40.0 million for governmental activities and \$23.4 million for business-type activities.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues:						
Charges for Services	\$ 2,980,034	3,231,642	24,891,361	24,230,208	27,871,395	27,461,850
Operating Grants/Contrib.	2,333,377	2,228,138	—	—	2,333,377	2,228,138
Capital Grants/Contrib.	—	—	242,000	339,000	242,000	339,000
General Revenues:						
Taxes						
Property Taxes	14,879,435	22,262,432	—	—	14,879,435	22,262,432
Intergovernmental						
Sales Tax	6,854,141	3,975,962	—	—	6,854,141	3,975,962
Income Tax	7,144,231	6,729,489	—	—	7,144,231	6,729,489
Other Taxes	7,073,265	6,329,525	—	—	7,073,265	6,329,525
Interest Income	2,635,849	2,720,337	808,299	1,043,685	3,444,148	3,764,022
Miscellaneous	1,308,300	946,248	85,830	113,616	1,394,130	1,059,864
Total Revenues	45,208,632	48,423,773	26,027,490	25,726,509	71,236,122	74,150,282
Expenses						
General Government	8,773,282	6,439,716	—	—	8,773,282	6,439,716
Public Safety	19,123,396	19,722,482	—	—	19,123,396	19,722,482
Public Works	10,529,777	10,927,303	—	—	10,529,777	10,927,303
Interest on Long-Term Debt	1,558,640	2,018,385	—	—	1,558,640	2,018,385
Water	—	—	14,644,176	11,973,485	14,644,176	11,973,485
Sewer	—	—	5,711,877	4,459,829	5,711,877	4,459,829
Golf	—	—	3,030,336	2,507,455	3,030,336	2,507,455
Parking	—	—	55,118	48,059	55,118	48,059
Total Expenses	39,985,095	39,107,886	23,441,507	18,988,828	63,426,602	58,096,714
Change Before Transfers	5,223,537	9,315,887	2,585,983	6,737,681	7,809,520	16,053,568
Internal Activity-Transfers	343,250	343,250	(343,250)	(343,250)	—	—
Change in Net Position	5,566,787	9,659,137	2,242,733	6,394,431	7,809,520	16,053,568
Net Position-Beginning	106,935,304	97,276,167	37,758,873	31,364,442	144,694,177	128,640,609
Net Position-Ending	112,502,091	106,935,304	40,001,606	37,758,873	152,503,697	144,694,177

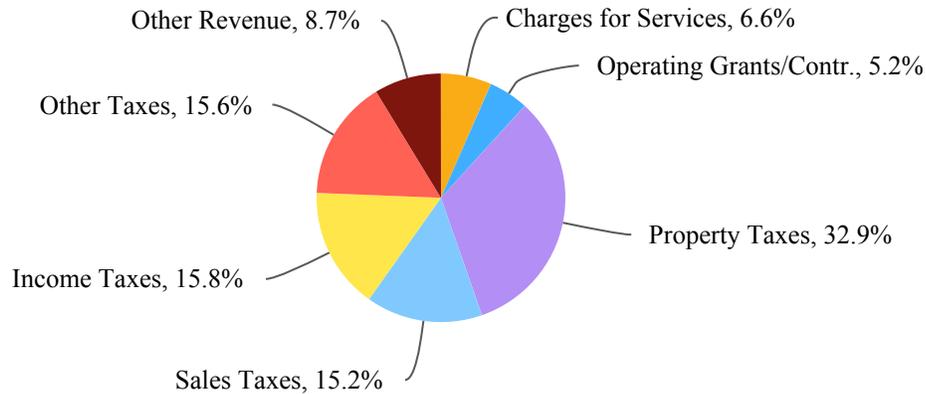
VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

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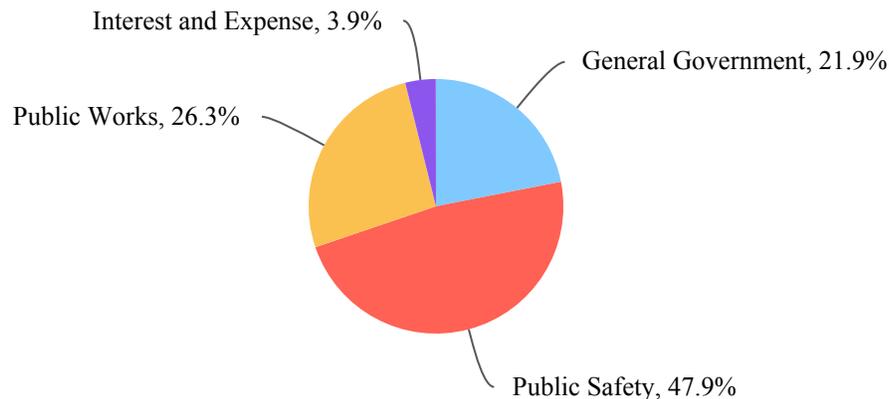
Governmental Activities - For the fiscal year ended April 30, 2025, governmental revenues totaled \$45.2 million, with 79.5 percent coming from taxes. Total taxes decreased by 8.5 percent or \$3.3 million from the prior year. 32.9 percent of governmental revenues came from property taxes, which totaled \$14.9 million in 2025. This is down from \$22.3 million in 2024 due to the closing of the Brewster Creek TIF. State income, sales, and other taxes combined accounted for 46.6 percent of total revenues in 2025. State income tax was up 6.2 percent after being up 1.3% the prior year. The Village's share of the state sales tax was up 72.4 percent after being up 0.2% in 2024. Overall, sales tax generated \$6.9 million in 2025. Other taxes include the local use, real estate transfer, telecommunications, and home rule sales taxes. Other tax revenue was up 11.8 percent, or \$743,740 due to home rule sales tax being up \$1.2 million and local use being down \$475,000.

Governmental Revenues by Source



Charges for services, at \$3.0 million, represent 6.6 percent of total governmental revenues. Charges for services include fees, licenses, and fines. Building permit fees accounted for 41% of the charges for services and were down \$111,907 from the prior year. Franchise fees make up 23 percent of charges for services. A total of \$326,334 was received for fines and towing fees. Operating grants and contributions of \$2.3 million were up 4.7 percent from the prior year.

Governmental Expenses by Function



VILLAGE OF BARTLETT, ILLINOIS

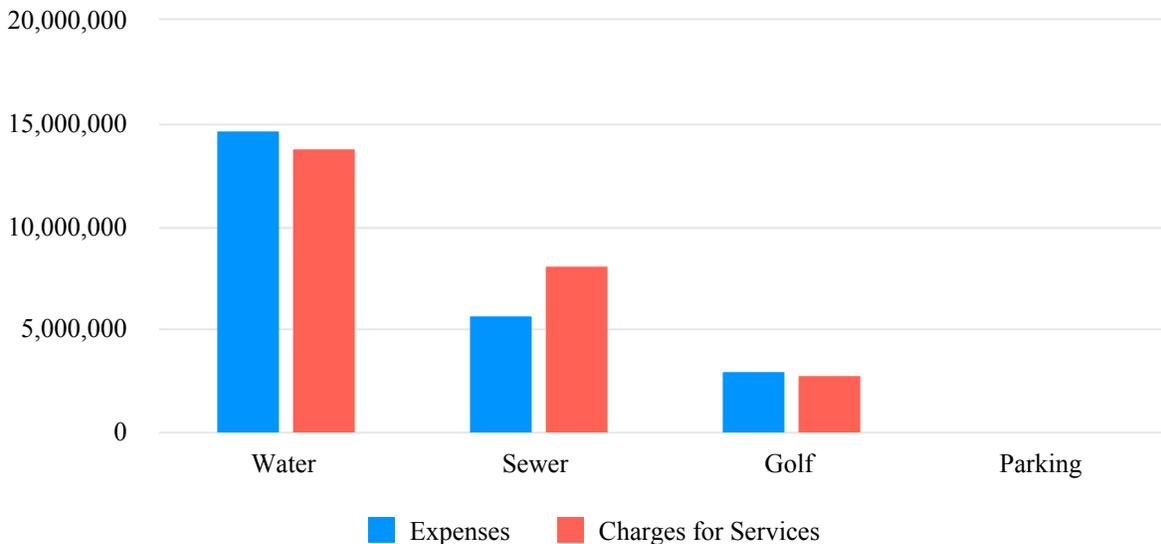
Management's Discussion and Analysis

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Expenses for governmental activities totaled \$40.0 million, down from \$39.1 million the prior year, and include public works, public safety, general government, and interest expense functions. Public works made up 26.3 percent or \$10.5 million of all governmental expenses in fiscal 2025. Public works expenses were down just \$0.4 million from the prior year. 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 \$19.1 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 \$8.8 million in fiscal 2025. Interest and fiscal charges of \$1.6 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 \$24.9 million for the 2025 fiscal year and exceeded total expenses by \$2.2 million. Water charges for services of \$13.8 million made up 56% of the total charges for services, while sewer charges of \$7.9 million were 33%. Charges for water and sewer were up just \$452,206 from the previous year with no changes to the rates. Water consumption was down by almost 2.1% compared to being up 3.5% the prior year. Golf charges were up \$13,612, remaining at \$2.8 million. Parking charges were up slightly at \$82,342, but still less than 40% of revenue before the pandemic. The Water Fund received contributions of \$242,000 for the year.

Expenses and Program Revenues - Business-Type Activities



Total business-type expenses including transfers were \$23.8 million. Water expenses were \$14.6 million and sewer expenses were \$5.7 million. Water expenses were up \$2.6 million from the prior year which was mainly due to the watermain replacement program, which is budgeted for every other year. Sewer expenses were up 23% this year after being down 21% last year. These changes were mainly due to sewer personnel experiencing high turnover and being understaffed in Fiscal Year 2024. Parking expenses continue to be limited due to the lack of current revenue. Golf expenses increased \$514,072 this year mainly due to IMRF pension expenses being way down in Fiscal Year 2024. Depreciation expenses were also up in Fiscal Year 2025 due to the completion of the golf irrigation system.

VILLAGE OF BARTLETT, ILLINOIS

Management’s Discussion and Analysis

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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, 2025 and compares the information to the prior year. Total revenues were up \$5,383,847 from the prior year with intergovernmental revenues being up the most. The total property taxes in 2024/25 were \$10,180,959, compared to \$9,069,083 in 2023/24. This represents an increase of \$1,111,876, or a 12.26% increase in property taxes. The police pension levy had no increase for the year. The general levy was also unchanged after being up \$750,000 the prior year to capture the closing of the Brewster Creek TIF. Real Estate Transfer taxes totaled \$809,444, down \$5,429 or 0.68% below the prior year, due to a higher volume of residential property sales. Home rule sales tax increased \$1.21 million mainly due to one new sales tax generator in the Brewster Creek Business Park. Local use taxes continue to decrease due to the “Leveling the Playing Field for Illinois Retail Act”. This year it was down by \$475,322, or 29% from the prior year.

General Fund Revenues and Other Financing Sources	2025 Amount	2024 Amount	% of Total 2025	Increase (Decrease) From 2024	% Increase (Decrease) From 2024
Taxes	\$ 17,180,560	15,284,693	46.31%	\$ 1,895,867	12.40%
Licenses and Permits	2,487,546	2,802,268	6.70%	(314,722)	(11.23%)
Intergovernmental Revenues	14,713,677	11,344,766	39.65%	3,368,911	29.70%
Fines	326,334	262,757	0.88%	63,577	24.20%
Investment Income	1,320,095	1,117,049	3.56%	203,046	18.18%
Miscellaneous	735,429	568,261	1.98%	167,168	29.42%
Transfers-In	343,250	343,250	0.93%	—	—%
Totals	37,106,891	31,723,044	100.01%	5,383,847	16.97%

Licenses and permits were down \$314,722 or 11.23%, compared to the prior fiscal year. Building permits decreased by \$111,907 from the previous year. Permits totaled \$1,226,645, down 9.12% due to activity in large commercial building permitting in the business parks. Franchise fees for garbage, natural gas and cable television totaled \$762,025 and were down \$50,929 due to a decrease in cable charges. Other license fees included business, contractor, liquor, and antenna licenses which combined for a total of \$685,107.

Intergovernmental revenues decreased \$3.4 million. State income tax was up 6.16%, or \$414,742, after increasing 1.32% the prior year, totaling \$7.1 million. Sales taxes increased from the 2024 level by \$2,904,222 or 73.53% due to a new large sales tax generator in the Brewster Creek Business Park. \$166,154 of intergovernmental revenue was reimbursement to the Village for the police liaison officers with School District U-46. Operating grants totaled \$475,487, which was up \$90,661 from the prior year. Towing fees and fines were up \$63,577 and investment income was up \$203,046 as the village continued to take advantage of the higher interest rates. Miscellaneous revenues of \$735,429 were up \$167,168 from the prior year. The increase is due to the use of \$271,466 of IRMA excess reserves and the receipt of \$169,382 in surplus from the Brewster Creek TIF. Miscellaneous revenues also included \$164,612 from mining royalties and \$17,448 for insurance claims reimbursements. Transfers in from other funds totaled \$343,250 and remained the same as the prior year. Transfers were from the General, Water, Sewer, Golf and Parking Funds for liability and administrative costs.

VILLAGE OF BARTLETT, ILLINOIS

Management’s Discussion and Analysis

April 30, 2025

The following schedule presents a summary of General Fund expenditures for the year ended April 30, 2025 and compares the information with the prior year.

General Fund Expenditure by Function	2025 Amount	2024 Amount	% of Total 2025	Increase (Decrease) From 2024	% Increase (Decrease) From 2024
General Government	\$ 7,077,428	6,989,665	23.88%	87,763	1.26%
Public Safety	17,027,435	16,489,760	57.46%	537,675	3.26%
Public Works	5,382,807	5,588,916	18.16%	(206,109)	(3.69%)
Debt Service					
Principal Retirement	131,374	143,463	0.44%	(12,089)	—%
Interest and Fiscal Charges	16,675	—	0.06%	16,675	N/A
Totals	29,635,719	29,211,804	100%	423,915	0.83%

Public Safety accounted for 57.46% of the total General Fund expenditures in 2024/25. Public Safety expenditures were up by \$537,675. Personnel increased by \$426,053 due to an increase of \$445,861 to regular salaries compared to the prior year. This increase in regular salaries is due to retroactive payments to union members that totaled \$486,065.71. Other big changes from the prior year were that police pension contributions increased by \$556,724 and capital outlay decreased by \$585,460.

Within the General Fund, general government expenditures accounted for 23.88% of the total expenditures and increased \$87,763, or 1.26% from the previous year. General government personnel costs increased by \$98,590 from the 2024 fiscal year. Contractual expenditures in the Professional Services department totaled \$590,754 for a decrease of \$21,455, which was due to a decrease in legal services. Economic incentive costs also decreased for the year by \$74,894 for a total of \$293,395.

Public works accounted for 18.2% of General Fund expenditures, with a cost decrease of 3.69% or \$206,109. Personnel costs overall were up by \$89,470 or 3.4%. Stormwater maintenance expenses were down \$464,615 from the prior year for a total of \$202,574. Capital outlay expenses were also down \$202,761 from the prior year.

The General Fund unassigned balance of \$27,630,066 is 93.23%% of the current year fund expenditures and is an increase of \$7,304,893 from the 2023/24 balance. The prior year General Fund unassigned balance of \$20,325,173 was 46.20% of the 2024 fiscal year General Fund expenditures. The increase in fund balance was the result of revenue being over budget by almost \$4.5 million. The total fund balance increased by \$5,255,098. 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 unchanged from the original budget. Actual revenues in the General Fund were \$4,466,737 above the budgeted amount. Taxes were \$979,406 above the budget which was mainly due to home rule sales tax being almost \$1.2 million over budget. Intergovernmental revenue was above the budget by \$2,323,677 with income tax being above by \$119,231 as the State collected more than expected. Sales tax revenue came in \$1,904,141 above the budget. Grants were also above budget as equitable sharing receipts of \$305,487 were not in the budget. Building permits accounted for most of the difference in licenses revenue, being above budget by \$376,645 as commercial activity continued and residential development at Grasslands continued to pick up. Interest revenue was over for the second year in a row due to higher than expected interest rate increases.

VILLAGE OF BARTLETT, ILLINOIS

Management’s Discussion and Analysis

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	General Fund Budget to Actual		
	Original Budget 2025	Final Budget 2025	Actual 2025
Revenues			
Taxes	\$ 16,201,154	16,201,154	17,180,560
Intergovernmental	12,390,000	12,390,000	14,713,677
Licenses	2,172,250	2,172,250	2,487,546
Fines	250,000	250,000	326,334
Interest	750,000	750,000	1,320,095
Miscellaneous	533,500	533,500	735,429
Total Revenues	<u>32,296,904</u>	<u>32,296,904</u>	<u>36,763,641</u>
Expenditures			
General Government	7,990,982	7,990,982	7,077,428
Public Safety	17,483,373	17,483,373	17,027,435
Public Works	6,578,243	6,578,243	5,382,807
Debt Service			
Principal Retirement	—	—	148,049
Total Expenditures	<u>32,052,598</u>	<u>32,052,598</u>	<u>29,635,719</u>
Deficiency of Revenues Over Expenditures	244,306	244,306	7,127,922
Other Financing Sources			
Transfers Net	<u>(1,766,750)</u>	<u>(1,766,750)</u>	<u>(1,872,824)</u>
Change in Fund Balance	<u>\$ (1,522,444)</u>	<u>(1,522,444)</u>	<u>5,255,098</u>

The General Fund actual expenditures were \$29,635,719 which is about \$2.4 million under the budgeted amount of \$32,052,598. General government departments were a combined \$913,554 under budget. Administration was under budget in economic incentive expenditures by \$435,605 as not as many businesses applied for Bartlett Economic Development Assistance. The Finance department was \$83,089 under budget due to Personnel Services being down due to retirements throughout the year. The Planning and Development department was under budget by the amount of \$223,361 for personnel costs being down due to group insurance as well as plan review expenses being \$49,350 under budget. Public safety expenditures were \$455,938 under budget mainly due to personnel costs related to retirements and open police officer positions. Public works expenditures were \$1,195,436 under budget in Fiscal Year 2025. Contractual services were \$450,413 under budget with Services to Maintain Grounds, Sidewalk & Curb Replacement, Tree Trimming, and Street Sweeping being a combined \$482,529 under budget. “Other Charges” was also under budget due to Stormwater Maintenance being \$552,426 below budget.

VILLAGE OF BARTLETT, ILLINOIS

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Brewster Creek TIF Project Fund

The Brewster Creek TIF Project Fund had only \$42,618 in total revenues in FY 25. The Brewster Creek TIF expired December 31st, 2023 so there was no property tax increment this year. The \$42,618 in total revenue comes from interest earned during the year. Expenditures for the year totaled \$844,415, which was \$744,415 over budget. The reason the fund was over budget is due to sending TIF surplus in the amount of \$712,687 to Cook and DuPage Counties. The only other expenditure was completing the bike path cost sharing agreement in the amount of \$131,728, which was 31,728 over budget. The ending fund balance was \$684,923, a decrease of \$801,797 from the previous year.

Water Fund

Operating revenues of the Village's water system totaled \$13,467,284 and had an increase of just \$885 above 2023/24 levels. Charges for water services decreased by \$30,028 as water consumption was down about 2.1% for the year after being up by 3.5% the prior year with no increase to the rate. Meter sales were up \$30,913 from the prior year.

Operating expenses in the Water Fund before depreciation totaled \$12,767,560, an increase of \$2,671,268, or 26% from 2023/24. Personnel expenses were up \$436,844 in Fiscal Year 25 mainly due to IMRF pension expenses being up \$157,815 after being down \$164,135 in Fiscal Year 2024. Contractual expenses including the cost of water purchases from the DuPage Water Commission were up a total of \$507,922 with the cost of water being up \$417,626 due to a rate increase. Capital outlay increased by \$1,656,910 from the prior year for the watermain replacement program which is done every other year. Depreciation expense of \$1,321,727 for the fiscal year brought the operating loss to the amount of \$622,003. The ending net position balance was \$9,920,310, consisting of \$30,039,402 net investment in capital assets, \$180,590 restricted for radium removal, and a negative \$20,299,682 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 \$9,990,153 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 \$5,559,382 and general obligation bonds with a net payable amount of \$14,334,093. 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 \$7,925,043 and had an increase of \$451,321 above the 2023/24 levels. The increase reflects large sewer surcharges that several industrial users in the Brewster Creek Business Park are incurring. The operating revenues are based on water consumption and a fixed fee that is not dependent on water consumption. Interest income of \$553,075 was a decrease of \$78,535 from the prior year due to the 2019 bonds proceeds being spent on the Devon Excess Flow project.

Sewer operating expenses before depreciation totaled \$3,694,506, an increase of \$380,416 from the prior year. Personnel costs were up \$501,035 mainly due to IMRF net pension liability expenses. These expenses went down \$305,096 in fiscal year 2024 due to a decrease in the IMRF net pension liability which was the result of higher than expected investment returns in the pension fund. This year net pension liability expenses were back up \$181,209. Commodities were down \$316,409 from the prior year due to chemical supplies being down \$199,142 and maintenance equipment being down \$118,604. Both these expenses were down due to the completion of the Bittersweet WWTP rehabilitation. Capital expenses were up by \$152,740 due to pump replacements and mold remediation. Depreciation and amortization expense of \$896,052 for the fiscal year brought the result of sewer operations to an operating gain in the amount of \$3,334,485. The net gain after non-operating revenues, interest charges, and transfers out was \$2,918,112 compared to a net gain of \$3,680,348 the prior year. The ending net position balance was \$30,967,667, consisting of \$22,595,185 net investment in capital assets and \$8,372,482 being unrestricted. Sewer rates were not increased this year and no rate increase was proposed for the 25/26 fiscal year. Increases are expected in the future for the repayment of loans for major capital projects that are completed or in the final construction stages for a combined cost estimated to be about \$43 million.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

Golf Operations

The Golf Fund has continued to see improvements after being affected by the COVID-19 pandemic. Overall golf operating revenue increased \$13,612, or 0.5%, in 2024/25 and operating expenses increased \$432,707. Food and beverage sales of \$1,165,111 decreased by \$2,691 from the 2023/24 sales. Golf-related revenues of \$1,673,352 increased \$16,303, or 1% from 2023/24. Personnel expenses were up \$282,857 mainly due to pension liability expenses being \$76,259 higher in fiscal year 2025 compared to being down \$136,061 in fiscal year 2024. Contractual expenses were up \$90,417 mainly due to cooler/freezer repairs. The net position decreased by \$191,558 before transfers out to an ending deficit net position balance of \$703,509, consisting of \$4,040,011 net investment in capital assets and a deficit unrestricted balance of \$4,743,520.

Capital Assets

As of the end of fiscal 2025, the Village had a combined total of \$228,962,946 invested in capital assets. Below is a table listing the assets by category.

	Capital Assets at Year End	
	Net of Depreciation	
	4/30/2025	4/30/2024
Land	\$ 70,796,294	70,796,294
Construction in Progress	11,136,257	46,635,715
Land Improvements	836,755	929,797
Buildings and Improvements	74,546,887	33,859,599
Machinery and Equipment	8,963,396	4,322,150
Storm Sewers	14,980,232	15,575,833
Streets/Bridges/Sidewalks	10,007,499	10,923,832
Water and Sewer Lines	37,123,501	37,123,501
Subscription Arrangements	572,125	747,556
	<u>228,962,946</u>	<u>220,914,277</u>

Additional information on the Village's long-term debt can be found in Note 3 of this report.

Debt Administration

At the end of fiscal year 2025, the Village had a total of \$43,540,000 in outstanding G.O. bonded indebtedness from six bond issues. The Village has approved \$13,500,000 in developer notes that will be repaid solely from tax increment financing revenue from the Blue Heron Industrial Park. The village has an IEPA loan balance of \$42,866,423 for sewer treatment improvements which entered the repayment phase in fiscal 2015 from the Sewer Fund, for the construction of the water receiving station in 2019, and for the waste water treatment plant construction that started in 2022. The Village also has a loan payable to the DuPage Water Commission for the capital buy-in cost currently totaling \$10,424,507. 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.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

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 ninth time since its low in 2014. The Village has traditionally endeavored to maintain a level or declining property tax rate. This year's budget does not include an increase to the general property tax levy with the last increase being in Fiscal Year 2023 for \$750,000 to capture the additional taxable property being added due to the closing of the Brewster Creek TIF. Commercial and industrial development has continued to progress in the Bluff City TIF district within the Village. Sales tax was up almost 74% in fiscal 2025 with a business in Brewster Creek Business Park becoming our top sales tax generator so we anticipate these higher sales tax numbers to continue next year. The Village's home rule sales tax was up 41% in fiscal 2025 and we anticipate this revenue to go up even more in fiscal year 2026. On March 4th, 2025 the village board passed an ordinance increasing Bartlett's Home Rule Municipal Service Occupation Tax from 1% to 1.75%, which we anticipate would provide additional revenue of \$2.6 million. At this same board meeting the village board also passed an ordinance implementing a Municipal Motor Fuel Tax at \$.03/gallon which would provide the village an estimated \$243,179 in additional revenue. The Village's share of State income tax revenue has increased by 6% as the economy has continued to thrive post-pandemic. The State's income tax sharing rate for the fiscal 2025 year remained at 6.47%.

The budget for the fiscal year starting May 1, 2025 was approved by the board on April 15, 2025. Total expenditures for all funds are \$80,715,589, a 6% decrease from last year's budget. The operating portion of the budget totals \$59,460,229, a 4% increase from the 2024/25 operating total of \$57,066,227. The budget includes \$21 million in capital projects. \$4.3 million is for the Streets MFT annual maintenance program, \$1.6 million for town center improvements, \$2.1 million for lift station upgrades, and \$2.3 million is related to economic development in the Blue Heron Industrial Park. Other significant projects include downtown sidewalk renovations, water tower painting, the water meter changeout program, and stormwater improvements.

Water rates were last increased for the year beginning May 1, 2023 after not being increased the two years during the pandemic. The water rate increase was to meet continued maintenance costs and to fund the meter changeout program. The Village of Bartlett did hire Stantec to do a thorough water/sewer study to evaluate our water and sewer rate structure and infrastructure needs going forward. Right now the plan is for Stantec to present their findings to the board at a November 2025 board meeting with possible implementation for Fiscal Year 2027.

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 South Main Street, Bartlett, Illinois 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, 2025

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Statement of Net Position

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 52,422,020	15,259,101	67,681,121
Receivables - Net	16,357,998	2,885,483	19,243,481
Due from Other Governments	148,567	—	148,567
Internal Balances	2,792,216	(2,792,216)	—
Prepays	698,959	40,494	739,453
Inventories	—	74,768	74,768
Total Current Assets	<u>72,419,760</u>	<u>15,467,630</u>	<u>87,887,390</u>
Noncurrent Assets			
Capital assets			
Nondepreciable	68,669,001	13,263,550	81,932,551
Depreciable	153,172,368	180,246,018	333,418,386
Accumulated Depreciation	(101,061,632)	(85,326,359)	(186,387,991)
Total Capital Assets	<u>120,779,737</u>	<u>108,183,209</u>	<u>228,962,946</u>
Total Assets	<u>193,199,497</u>	<u>123,650,839</u>	<u>316,850,336</u>
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	913,817	—	913,817
Deferred Items - IMRF	2,354,737	1,207,501	3,562,238
Deferred Items - Police Pension	8,384,612	—	8,384,612
Deferred Items - RBP	770,840	201,472	972,312
Deferred Items - ARO	—	40,000	40,000
Total Deferred Outflows of Resources	<u>12,424,006</u>	<u>1,448,973</u>	<u>13,872,979</u>
Total Assets and Deferred Outflows of Resources	<u>205,623,503</u>	<u>125,099,812</u>	<u>330,723,315</u>

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

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 3,540,928	3,863,343	7,404,271
Accrued Payroll	905,243	225,124	1,130,367
Accrued Interest Payable	441,655	361,306	802,961
Gift Certificates Payable	—	82,670	82,670
Deposits Payable	1,006,723	—	1,006,723
Other Payables	480,117	—	480,117
Current Portion of Long-Term Debt	2,966,996	3,708,834	6,675,830
Total Current Liabilities	9,341,662	8,241,277	17,582,939
Noncurrent Liabilities			
Compensated Absences Payable	1,171,925	291,976	1,463,901
Net Pension Liability - IMRF	5,084,707	2,607,421	7,692,128
Net Pension Liability - Police Pension	27,718,490	—	27,718,490
Total OPEB Liability - RBP	2,922,440	763,829	3,686,269
General Obligation Bonds Payable - Net	21,956,013	21,028,844	42,984,857
Developer Notes Payable	9,902,210	—	9,902,210
Loans Payable	—	9,990,153	9,990,153
IEPA Loans Payable	—	40,712,669	40,712,669
Asset Retirement Obligation	—	1,000,000	1,000,000
Subscription Arrangements	419,985	—	419,985
Total Noncurrent Liabilities	69,175,770	76,394,892	145,570,662
Total Liabilities	78,517,432	84,636,169	163,153,601
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	10,551,955	—	10,551,955
Lease	2,289,310	—	2,289,310
Deferred Items - IMRF	5,248	2,691	7,939
Deferred Items - Police Pension	—	—	—
Deferred Items - RBP	1,757,467	459,346	2,216,813
Total Deferred Inflows of Recourses	14,603,980	462,037	15,066,017
Total Liabilities and Deferred Inflows of Resources	93,121,412	85,098,206	178,219,618
NET POSITION			
Net Investment in Capital Assets	106,599,635	56,717,942	163,317,577
Restricted - Public Safety	1,467,753	—	1,467,753
Restricted - Debt Service	1,407,041	—	1,407,041
Restricted - Highways and Streets	7,825,092	—	7,825,092
Restricted - Capital Projects	3,066,210	—	3,066,210
Restricted - Redevelopment	524,289	—	524,289
Restricted - Radium Removal	—	180,590	180,590
Unrestricted (Deficit)	(8,387,929)	(16,896,926)	(25,284,855)
Total Net Position	112,502,091	40,001,606	152,503,697

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, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
Governmental Activities				
General Government	\$ 8,773,282	2,487,546	—	—
Public Safety	19,123,396	492,488	475,487	—
Public Works	10,529,777	—	1,857,890	—
Interest on Long-Term Debt	1,558,640	—	—	—
Total Governmental Activities	39,985,095	2,980,034	2,333,377	—
Business-Type Activities				
Water	14,644,176	13,847,742	—	242,000
Sewer	5,711,877	8,122,814	—	—
Golf	3,030,336	2,838,463	—	—
Parking	55,118	82,342	—	—
Total Business-Type Activities	23,441,507	24,891,361	—	242,000
Total Primary Government	63,426,602	27,871,395	2,333,377	242,000

General Revenues

Taxes

 Property

 Local Use

 Home Rule Sales

 Telecommunications

 Real Estate Transfer

 Gaming

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
(6,285,736)	—	(6,285,736)
(18,155,421)	—	(18,155,421)
(8,671,887)	—	(8,671,887)
(1,558,640)	—	(1,558,640)
(34,671,684)	—	(34,671,684)
—	(554,434)	(554,434)
—	2,410,937	2,410,937
—	(191,873)	(191,873)
—	27,224	27,224
—	1,691,854	1,691,854
(34,671,684)	1,691,854	(32,979,830)
14,879,435	—	14,879,435
1,138,833	—	1,138,833
4,173,904	—	4,173,904
394,960	—	394,960
809,444	—	809,444
482,460	—	482,460
73,664	—	73,664
7,144,231	—	7,144,231
6,854,141	—	6,854,141
2,635,849	808,299	3,444,148
1,308,300	85,830	1,394,130
343,250	(343,250)	—
40,238,471	550,879	40,789,350
5,566,787	2,242,733	7,809,520
106,935,304	37,758,873	144,694,177
112,502,091	40,001,606	152,503,697

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

VILLAGE OF BARTLETT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2025

	General	Capital Projects Brewster Creek Project TIF	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 27,991,139	—	21,348,538	49,339,677
Receivables - Net of Allowances				
Taxes	11,333,370	—	2,428,093	13,761,463
Accounts	131,096	—	76,275	207,371
Other	1,384	—	—	1,384
Leases	2,387,780	—	—	2,387,780
Due from Other Governments	—	—	148,567	148,567
Advances to Other Funds	1,842,616	—	3,496,716	5,339,332
Prepays	601,526	—	578	602,104
Total Assets	44,288,911	—	27,498,767	71,787,678
LIABILITIES				
Accounts Payable	718,499	—	2,663,851	3,382,350
Accrued Payroll	1,250,755	—	—	1,250,755
Deposits Payable	—	—	1,006,723	1,006,723
Advances from Other Funds	—	—	2,547,116	2,547,116
Other Payables	364,524	—	191,868	556,392
Total Liabilities	2,333,778	—	6,409,558	8,743,336
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	8,123,862	—	2,428,093	10,551,955
Leases	2,289,310	—	—	2,289,310
Total Deferred Inflows of Resources	10,413,172	—	2,428,093	12,841,265
Total Liabilities and Deferred Inflows of Resources	12,746,950	—	8,837,651	21,584,601
FUND BALANCES				
Nonspendable	2,444,142	—	578	2,444,720
Restricted	1,467,753	—	13,264,287	14,732,040
Assigned	—	—	7,943,367	7,943,367
Unassigned	27,630,066	—	(2,547,116)	25,082,950
Total Fund Balances	31,541,961	—	18,661,116	50,203,077
Total Liabilities, Deferred Inflows of Resources and Fund Balances	44,288,911	—	27,498,767	71,787,678

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, 2025

Total Governmental Fund Balances	\$ 50,203,077
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.	120,779,737
Less Amount Reported in Internal Service Funds	(2,918,260)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	76,275
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	2,349,489
Deferred Items - Police Pension	8,384,612
Deferred Items - RBP	(950,450)
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.	5,641,496
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,464,906)
Less Amount Reported in the Governmental Funds as Current Payables	374,757
Less Amount Reported in Internal Service Funds Above	34,076
Net Pension Liability - IMRF	(5,084,707)
Net Pension Liability - Police	(27,718,490)
Total OPEB Liability - RBP	(3,028,534)
Less Amount Reported in Internal Service Funds Above	111,049
General Obligation Bonds Payable - Net	(24,356,013)
Developer Notes Payable	(9,902,210)
Unamortized Loss on Refunding	913,817
Accrued Interest Payable	(441,655)
Subscription Arrangements	(501,069)
Net Position of Governmental Activities	<u>112,502,091</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, 2025

	General	Capital Projects Brewster Creek Project TIF	Nonmajor	Totals
Revenues				
Taxes	\$ 17,180,560	—	4,698,476	21,879,036
Intergovernmental	14,713,677	—	1,857,890	16,571,567
Licenses and Permits	2,487,546	—	—	2,487,546
Fines and Forfeitures	326,334	—	—	326,334
Investment Income	1,320,095	—	1,177,831	2,497,926
Miscellaneous	735,429	—	572,871	1,308,300
Total Revenues	36,763,641	—	8,307,068	45,070,709
Expenditures				
General Government	7,077,428	—	712,687	7,790,115
Public Safety	17,027,435	—	—	17,027,435
Public Works	5,382,807	—	1,322,532	6,705,339
Capital Outlay	—	—	2,717,459	2,717,459
Debt Service				
Principal Retirement	131,374	—	2,981,000	3,112,374
Interest and Fiscal Charges	16,675	—	1,807,845	1,824,520
Total Expenditures	29,635,719	—	9,541,523	39,177,242
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,127,922	—	(1,234,455)	5,893,467
Other Financing Sources (Uses)				
Transfers In	343,250	—	2,216,074	2,559,324
Transfers Out	(2,216,074)	—	—	(2,216,074)
	(1,872,824)	—	2,216,074	343,250
Net Change in Fund Balances	5,255,098	—	981,619	6,236,717
Fund Balances - as Previously Reported	26,286,863	1,486,720	16,192,777	43,966,360
Adjustment - Major to Nonmajor	—	(1,486,720)	1,486,720	—
Fund Balances - Beginning as Restated	26,286,863	—	17,679,497	43,966,360
Fund Balances - Ending	31,541,961	—	18,661,116	50,203,077

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 the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 6,236,717
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	968,677
Depreciation Expense	(2,839,764)
Revenues in the Statement of Activities that are not available in governmental funds are not reported as revenue in governmental funds until received.	(36,106)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(164,982)
Change in Deferred Items - Police Pension	(2,813,520)
Change in Deferred Items - RBP	(564,953)
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.	448,113
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	(40,467)
Change in Net Pension Liability - IMRF	(680,104)
Change in Net Pension Liability - Police Pension	1,156,242
Change in Total OPEB Liability - RBP	480,221
Retirement of Debt	2,981,000
Amortization of Bond Premium	77,695
Amortization of Loss on Refunding	(88,194)
Retirement of Subscription Arrangements	131,374
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.	314,838
Changes in Net Position of Governmental Activities	5,566,787

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, 2025

	Business-Type Activities - Enterprise Funds				Totals	Governmental
	Water	Sewer	Golf	Nonmajor Parking		Internal Service
ASSETS						
Current Assets						
Cash and Investments	\$ 5,616,222	9,642,879	—	—	15,259,101	3,082,343
Receivables - Net of Allowances						
Accounts	1,718,767	1,144,533	—	600	2,863,900	—
Accrued Interest	—	21,583	—	—	21,583	—
Prepays	15,964	10,872	13,658	—	40,494	96,855
Inventories	—	—	74,768	—	74,768	—
Total Current Assets	7,350,953	10,819,867	88,426	600	18,259,846	3,179,198
Noncurrent Assets						
Capital Assets						
Nondepreciable	435,165	11,227,405	1,569,000	31,980	13,263,550	—
Depreciable	73,729,661	97,579,840	8,646,177	290,340	180,246,018	10,460,597
Accumulated Depreciation	(36,617,263)	(42,254,954)	(6,175,166)	(278,976)	(85,326,359)	(7,542,337)
Total Capital Assets	37,547,563	66,552,291	4,040,011	43,344	108,183,209	2,918,260
Other Assets						
Advances to Other Funds	—	1,250,000	—	—	1,250,000	—
Total Noncurrent Assets	37,547,563	67,802,291	4,040,011	43,344	109,433,209	2,918,260
Total Assets	44,898,516	78,622,158	4,128,437	43,944	127,693,055	6,097,458
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Items - IMRF	408,522	530,206	268,773	—	1,207,501	—
Deferred Items - RBP	58,282	86,660	56,530	—	201,472	28,265
Deferred Items - ARO	40,000	—	—	—	40,000	—
Total Deferred Outflows of Resources	506,804	616,866	325,303	—	1,448,973	28,265
Total Assets and Deferred Outflows of Resources	45,405,320	79,239,024	4,453,740	43,944	129,142,028	6,125,723

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

	Business-Type Activities - Enterprise Funds					Governmental
	Water	Sewer	Golf	Nonmajor	Totals	Activities
				Parking		Internal Service
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 1,759,386	1,979,235	119,416	5,306	3,863,343	158,578
Accrued Payroll	59,877	86,466	78,781	—	225,124	29,245
Accrued Interest Payable	223,048	138,258	—	—	361,306	—
Gift Certificates Payable	—	—	82,670	—	82,670	—
Compensated Absences Payable	18,023	30,230	24,741	—	72,994	6,815
Total OPEB Liability - RBP	8,022	11,930	7,780	—	27,732	3,898
General Obligation Bonds Payable	705,000	315,000	—	—	1,020,000	—
Loan Payable	434,354	—	—	—	434,354	—
IEPA Loan Payable	359,686	1,794,068	—	—	2,153,754	—
Subscription Arrangements	—	—	—	—	—	28,280
Total Current Liabilities	3,567,396	4,355,187	313,388	5,306	8,241,277	226,816
Noncurrent Liabilities						
Advances from Other Funds	—	—	3,820,716	221,500	4,042,216	—
Compensated Absences Payable	72,092	120,921	98,963	—	291,976	27,261
Net Pension Liability - IMRF	882,143	1,144,902	580,376	—	2,607,421	—
Total OPEB Liability - RBP	220,961	328,547	214,321	—	763,829	107,151
General Obligation Bonds Payable - Net	14,334,093	6,694,751	—	—	21,028,844	—
Loan Payable	9,990,153	—	—	—	9,990,153	—
IEPA Loan Payable	5,559,382	35,153,287	—	—	40,712,669	—
Subscription Arrangements	—	—	—	—	—	58,557
Asset Retirement Obligation	725,000	275,000	—	—	1,000,000	—
Total Noncurrent Liabilities	31,783,824	43,717,408	4,714,376	221,500	80,437,108	192,969
Total Liabilities	35,351,220	48,072,595	5,027,764	226,806	88,678,385	419,785
DEFERRED INFLOWS OF RESOURCES						
Deferred Items - IMRF	910	1,182	599	—	2,691	—
Deferred Items - RBP	132,880	197,580	128,886	—	459,346	64,442
Total Deferred Inflows of Resources	133,790	198,762	129,485	—	462,037	64,442
Total Liabilities and Deferred Inflows of Resources	35,485,010	48,271,357	5,157,249	226,806	89,140,422	484,227
NET POSITION						
Net Investment in Capital Assets	30,039,402	22,595,185	4,040,011	43,344	56,717,942	2,831,423
Restricted - Radium Removal	180,590	—	—	—	180,590	—
Unrestricted (Deficit)	(20,299,682)	8,372,482	(4,743,520)	(226,206)	(16,896,926)	2,810,073
Total Net Position	9,920,310	30,967,667	(703,509)	(182,862)	40,001,606	5,641,496

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, 2025**

	Business-Type Activities - Enterprise Funds				Totals	Governmental
	Water	Sewer	Golf	Nonmajor Parking		Internal Service
Operating Revenues						
Charges for Services	\$ 13,467,284	7,925,043	2,838,463	82,342	24,313,132	—
Interfund Services	—	—	—	—	—	2,414,914
Total Operating Revenues	13,467,284	7,925,043	2,838,463	82,342	24,313,132	2,414,914
Operating Expenses						
Personnel Services	1,791,780	2,308,610	1,803,471	(2,452)	5,901,409	669,424
Contractual Services	7,361,270	580,353	304,396	52,585	8,298,604	675,690
Commodities	287,091	327,005	645,692	—	1,259,788	38,645
Capital Outlay	3,054,878	152,895	14,571	3,486	3,225,830	32,160
Central Services	227,664	227,664	—	—	455,328	—
Vehicle Replacement	20,879	48,879	—	—	69,758	—
Other Charges	23,998	49,100	108,692	—	181,790	17,137
Total Operating Expenses	12,767,560	3,694,506	2,876,822	53,619	19,392,507	1,433,056
Operating Income Before Depreciation and Amortization	699,724	4,230,537	(38,359)	28,723	4,920,625	981,858
Depreciation	1,321,727	896,052	153,514	1,499	2,372,792	768,810
Operating Income (Loss)	(622,003)	3,334,485	(191,873)	27,224	2,547,833	213,048

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

	Business-Type Activities - Enterprise Funds					Governmental
	Water	Sewer	Golf	Nonmajor	Totals	Activities
				Parking		Internal
Nonoperating Revenues (Expenses)						
Investment Income	\$ 255,224	553,075	—	—	808,299	137,923
Other Income	1,415	84,100	315	—	85,830	5,714
Connection Fees	380,458	197,771	—	—	578,229	—
Disposal of Capital Assets	—	—	—	—	—	93,781
Interest Expense	(554,889)	(1,121,319)	—	—	(1,676,208)	(2,353)
	82,208	(286,373)	315	—	(203,850)	235,065
Income (Loss) Before Transfers and Contributions	(539,795)	3,048,112	(191,558)	27,224	2,343,983	448,113
Transfers Out	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	—
Capital Contributions	242,000	—	—	—	242,000	—
	112,000	(130,000)	(68,250)	(15,000)	(101,250)	—
Change in Net Position	(427,795)	2,918,112	(259,808)	12,224	2,242,733	448,113
Net Position - Beginning	10,348,105	28,049,555	(443,701)	(195,086)	37,758,873	5,193,383
Net Position - Ending	9,920,310	30,967,667	(703,509)	(182,862)	40,001,606	5,641,496

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, 2025**

	Business-Type Activities - Enterprise Funds				Totals	Governmental
	Water	Sewer	Golf	Nonmajor		Internal
				Parking		
Cash Flows from Operating Activities						
Receipts from Customers and Users	\$ 13,731,941	9,811,354	2,876,629	85,643	26,505,567	—
Receipts from Interfund Services	—	—	—	—	—	2,414,914
Payments to Employees	(1,791,780)	(2,308,610)	(1,803,471)	2,452	(5,901,409)	(669,424)
Payments to Suppliers	(10,795,583)	(3,665,502)	276,961	(73,095)	(14,257,219)	(706,492)
Payments for Interfund Services	(248,543)	(276,543)	—	—	(525,086)	—
	896,035	3,560,699	1,350,119	15,000	5,821,853	1,038,998
Cash Flows from Noncapital Financing Activities						
Transfers Out	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	—
Cash Flows from Capital and Related Financing Activities						
Purchase of Capital Assets	(3,840,393)	(6,223,558)	(1,281,869)	—	(11,345,820)	(1,514,439)
Disposal of Capital Asset	—	—	—	—	—	97,650
Issuance of Capital Debt	—	3,121,801	—	—	3,121,801	—
Retirement of Debt	(1,462,512)	(808,532)	—	—	(2,271,044)	(27,635)
Interest Expense	(554,889)	(1,121,319)	—	—	(1,676,208)	(2,353)
	(5,857,794)	(5,031,608)	(1,281,869)	—	(12,171,271)	(1,446,777)

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

	Business-Type Activities - Enterprise Funds				Governmental	
	Water	Sewer	Golf	Nonmajor Parking	Totals	Internal Activities
Cash Flows from Investing Activities						
Investment Income	\$ 255,224	553,075	—	—	808,299	137,923
Net Change in Cash and Cash Equivalents	(4,836,535)	(1,047,834)	—	—	(5,884,369)	(269,856)
Cash and Cash Equivalents - Beginning	10,452,757	10,690,713	—	—	21,143,470	3,352,199
Cash and Cash Equivalents - Ending	5,616,222	9,642,879	—	—	15,259,101	3,082,343
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities						
Operating Income (Loss)	(622,003)	3,334,485	(191,873)	27,224	2,547,833	213,048
Adjustments to Reconcile Operating Income to Net Income to Net Cash						
Provided by (Used in) Operating Activities:						
Depreciation and Amortization Expense	1,321,727	896,052	153,514	1,499	2,372,792	768,810
Other Income	381,873	281,871	315	—	664,059	5,714
(Increase) Decrease in Current Assets	(117,216)	1,604,440	37,851	3,301	1,528,376	(27,865)
Increase (Decrease) in Current Liabilities	(68,346)	(2,556,149)	1,350,312	(17,024)	(1,291,207)	79,291
Net Cash Provided by Operating Activities	896,035	3,560,699	1,350,119	15,000	5,821,853	1,038,998
Noncash Capital and Related Financing Activities						
Capital Contributions	242,000	—	—	—	242,000	—

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, 2025

	<u>Pension Trust Police Pension</u>	<u>Custodial Bluff City Special Service Area</u>
ASSETS		
Cash and Cash Equivalents	\$ 634,221	107,505
Investments		
Illinois Police Pension Investment Fund	65,675,765	—
Prepays	7,422	—
Total Assets	<u>66,317,408</u>	<u>107,505</u>
LIABILITIES		
Accounts Payable	<u>499</u>	<u>—</u>
NET POSITION		
Restricted		
Pensions	66,316,909	—
Individuals, Organizations, and Other Governments	<u>—</u>	<u>107,505</u>
Total Net Position	<u><u>66,316,909</u></u>	<u><u>107,505</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, 2025**

	Pension Trust Police Pension	Custodial Bluff City Special Service Area
Additions		
Contributions - Employer	\$ 3,079,521	—
Contributions - Plan Members	674,264	—
Total Contributions	<u>3,753,785</u>	<u>—</u>
Investment Income		
Interest Earned	18,098	3,266
Other Income	—	47,160
Net Change in Fair Value	<u>5,839,463</u>	<u>—</u>
	5,857,561	50,426
Less Investment Expenses	<u>(41,670)</u>	<u>—</u>
Net Investment Income	<u>5,815,891</u>	<u>50,426</u>
Total Additions	<u>9,569,676</u>	<u>50,426</u>
Deductions		
Administration	25,821	—
Benefits and Refunds	4,102,578	—
Total Deductions	<u>4,128,399</u>	<u>—</u>
Change in Fiduciary Net Position	5,441,277	50,426
Net Position Restricted for Pensions, Individuals, Organizations, and Other Governments		
Beginning	<u>60,875,632</u>	<u>57,079</u>
Ending	<u>66,316,909</u>	<u>107,505</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, 2025

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 accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include 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 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, 2025

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, 2025

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 eight 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, 2025

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 and one nonmajor 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. 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, 2025

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, 2025

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 FUND BALANCE/ NET POSITION

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, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - 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

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/amortized at acquisition value on the date donated.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Depreciation/amortization 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
Subscription Arrangements	1.5 - 5 Years

Compensated Absences

The Village's policy allows full-time employees to accrue sick leave at a constant rate and vacation leave at varying rates based on years of employment with the Village.

All full-time employees are eligible for sick leave with pay. All full-time employees accrue one sick day per month or 12 days for one calendar year. The maximum accumulation of sick leave credit will be 250 days (i.e., 2000 hours of sick time). All non-union employees who have accrued sixty or more days of sick leave, at the end of each fiscal year, may be eligible for a partial payout. All non-union employees who have accumulated more than 60 days of sick leave will, at the time of separation, be eligible for a payout of all sick leave earned over 60 days but not over 150 days at a ratio of three to one. A maximum of 90 days may be applied to the sick leave payout provision for a total of 30 days of pay at the time of separation.

All full-time employees shall earn paid vacation leave. Employees accrue vacation at varying rates based on years of employment with the village between 10 and 25 days per year. An employee with five or more years of service may elect to exchange up to two weeks of accrued vacation for pay in lieu of time off by giving written notice to the Village, provided that the employee maintains at least 2 weeks of accrued vacation for actual use. In no event may an employee exchange more than a total of two weeks of vacation per calendar year. Employees may not accrue more than their previous year's earned vacation plus their current year's earned vacation. Unused vacation leave will be paid to employees upon separation.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets 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.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

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.

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/amortization 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.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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.

DEFICIT FUND BALANCE/NET POSITION

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

Fund	Deficit
Rt. 59 and Lake TIF	\$ 2,547,116
Golf	703,509
Parking	182,862

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The Village’s budget consists of appropriations for both expenditures/expenses and other financing uses. The following funds have exceeded their appropriations for the year by the amount shown:

Fund	Excess
Brewster Creek Project TIF	\$ 744,415
Brewster Creek Municipal TIF	817,532
Police Pension	218,753

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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, and 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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$30,053,294 and the bank balances totaled \$29,603,739. In addition, the Village has \$25,921,527 invested in the Illinois Funds, and \$11,706,300 invested in IPRIME.

The Village has the following recurring fair value measurements as of April 30, 2025:

- Illinois Funds of \$25,921,527 is measured by net asset value per share as determined by the pool
- IPRIME of \$11,706,300 is measured by net asset value per share as determined by the pool.

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 AAmmf by Fitch and the IPRIME is rated AAaf by Standard & Poor's.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

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).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$634,221 and the bank balances totaled \$634,221.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. For an investment, this is the risk that in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Illinois Police Pension Investment Fund's investment policy does not address custodial credit rate risk.

Investments. At year-end the Fund has \$65,675,765 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

LEASES RECEIVABLE

The Village is a lessor on the following leases at year end:

Lease	Start Date	End Date	Payments	Interest Rate
AT&T Kent Circle	May 19, 1998	April 1, 2028	\$3,545 monthly	3.00%
Sprint Kent Circle	October 15, 1996	November 1, 2036	\$3,083 monthly	3.00%
TMobile Kent Circle	January 16, 2001	November 1, 2040	\$2,800 monthly	3.00%
TMobile Oneida Tower	November 4, 2008	October 1, 2028	\$3,083 monthly	3.00%
TMobile Schick Circle	August 17, 2010	July 1, 2030	\$3,499 monthly	3.00%
Verizon Kent Circle	December 18, 2017	April 1, 2038	\$3,083 monthly	3.00%
Verizon Oneida Tower	May 19, 2015	April 1, 2035	\$3,500 monthly	3.00%
Verizon Southwind Rt 25	June 6, 2017	April 1, 2038	\$3,083 monthly	3.00%

During the fiscal year, the Village has recognized \$256,262 of lease revenue.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE - Continued

There were no variable or other payments not previously included in the measurement of the leases receivable recognized in the current year. The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2026	\$ 239,756	68,356
2027	247,051	62,089
2028	254,561	53,551
2029	201,070	46,504
2030	187,774	40,802
2030 - 2034	815,127	129,440
2035 - 2039	422,597	26,581
2040 - 2041	19,844	209
	<u>2,387,780</u>	<u>427,532</u>

INTERFUND ADVANCES

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

Receivable Fund	Payable Fund	Amount
General	Golf	\$ 1,621,116
General	Nonmajor Business-Type	221,500
Nonmajor Governmental	Golf	2,199,600
Nonmajor Governmental	Nonmajor Governmental	1,297,116
Sewer	Nonmajor Governmental	1,250,000
		<u>6,589,332</u>

The purpose of the advances is as follows:

- \$1,621,116 from General Fund to Golf Fund to cover temporary cash shortages.
- \$221,500 from General Fund to Parking Fund to cover temporary cash shortages.
- \$2,199,600 from Developer Deposits (nonmajor governmental) to Golf for Golf Irrigation System Loan.
- \$1,297,116 from Developer Deposits and Municipal Building Funds (nonmajor governmental) to Rt. 59 and Lake TIF Fund (nonmajor governmental) for land purchases.
- \$1,250,000 from Sewer Fund to Rt. 59 and Lake St. TIF Fund (nonmajor governmental) for land purchases.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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
Nonmajor Governmental	General	2,000,000
Nonmajor Governmental	General	<u>216,074</u>
		<u><u>2,559,324</u></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.
- \$2,000,000 from General Fund to Municipal Building Fund for future capital needs.
- \$216,074 from General Fund to Rt. 59 and Lake St. TIF to paydown the interfund loan.

PROPERTY TAXES

Property taxes for 2024 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 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of April 30, 2025 as the tax has not yet been levied by the Village and will not be levied until December 2025 and, therefore, the levy is not measurable at April 30, 2025.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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	\$ 68,138,716	—	—	68,138,716
Construction in Progress	530,285	—	—	530,285
	<u>68,669,001</u>	<u>—</u>	<u>—</u>	<u>68,669,001</u>
Depreciable/Amortizable Capital Assets				
Land Improvements	2,341,112	—	—	2,341,112
Buildings and Improvements	31,744,171	—	—	31,744,171
Machinery and Equipment	12,866,910	2,136,170	540,811	14,462,269
Storm Sewers	29,779,263	—	—	29,779,263
Streets, Bridges, and Sidewalks	73,580,952	346,946	—	73,927,898
Subscription Arrangements	917,655	—	—	917,655
	<u>151,230,063</u>	<u>2,483,116</u>	<u>540,811</u>	<u>153,172,368</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	1,432,088	87,339	—	1,519,427
Buildings and Improvements	9,117,425	603,857	—	9,721,282
Machinery and Equipment	10,409,838	883,067	536,942	10,755,963
Storm Sewers	14,203,430	595,601	—	14,799,031
Streets, Bridges, and Sidewalks	62,657,120	1,263,279	—	63,920,399
Subscription Arrangements	170,099	175,431	—	345,530
	<u>97,990,000</u>	<u>3,608,574</u>	<u>536,942</u>	<u>101,061,632</u>
Total Net Depreciable/Amortizable Capital Assets	<u>53,240,063</u>	<u>(1,125,458)</u>	<u>3,869</u>	<u>52,110,736</u>
Total Net Capital Assets	<u>121,909,064</u>	<u>(1,125,458)</u>	<u>3,869</u>	<u>120,779,737</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 325,425
Public Safety	438,683
Public Works	2,075,656
Internal Service	<u>768,810</u>
	<u>3,608,574</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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	46,105,430	7,955,617	43,455,075	10,605,972
	<u>48,763,008</u>	<u>7,955,617</u>	<u>43,455,075</u>	<u>13,263,550</u>
Depreciable Capital Assets				
Land Improvements	1,425,004	—	—	1,425,004
Buildings, Structures and Distribution Systems	123,719,115	43,310,678	—	167,029,793
Improvements Other than Structures	172,605	—	—	172,605
Equipment and Vehicles	7,842,016	3,776,600	—	11,618,616
	<u>133,158,740</u>	<u>47,087,278</u>	<u>—</u>	<u>180,246,018</u>
Less Accumulated Depreciation				
Land Improvements	1,404,231	5,703	—	1,409,934
Buildings, Structures and Distribution Systems	75,362,761	2,019,533	—	77,382,294
Improvements Other than Structures	172,605	—	—	172,605
Equipment and Vehicles	5,976,938	384,588	—	6,361,526
	<u>82,916,535</u>	<u>2,409,824</u>	<u>—</u>	<u>85,326,359</u>
Total Net Depreciable Capital Assets	<u>50,242,205</u>	<u>44,677,454</u>	<u>—</u>	<u>94,919,659</u>
Total Net Capital Assets	<u>99,005,213</u>	<u>52,633,071</u>	<u>43,455,075</u>	<u>108,183,209</u>

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

Water	\$ 1,322,569
Sewer	932,242
Golf	153,514
Parking	1,499
	<u>2,409,824</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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
\$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	\$ 2,835,000	—	675,000	2,160,000
\$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	900,000	—	290,000	610,000
\$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	2,065,000	—	455,000	1,610,000
	Sewer	6,785,000	—	300,000	6,485,000
\$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	14,125,000	—	675,000	13,450,000
\$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	10,630,000	—	780,000	9,850,000
\$9,830,000 General Obligation Refunding Bond dated February 24, 2022 due in annual installments of \$135,000 to \$1,100,000 plus interest at 0.65% to 2.85% through January 1, 2037.	Debt Service	9,510,000	—	135,000	9,375,000
		<u>46,850,000</u>	<u>—</u>	<u>3,310,000</u>	<u>43,540,000</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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	—	646,000	9,902,210

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	\$ 10,858,861	—	434,354	10,424,507

IEPA Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for sewer and water improvements. Final repayment schedule for the Illinois EPA Installment Loan L17-0034 is not available as of the date of this report. IEPA loans currently outstanding are as follows:

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

IEPA Loans Payable - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirement	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	\$ 1,219,287	—	109,794	1,109,493
\$7,740,230 Illinois EPA Installment Loan L17-5512 due in semi-annual installments, including interest of 1.840%, through May 23, 2039.	Water	6,272,226	—	353,158	5,919,068
\$2,190,757 Illinois EPA Installment Loan L17-0034 due in semi-annual installments, including interest of 0.91%, through December 30, 2043.	Sewer	33,114,799	3,121,801	398,738	35,837,862
		<u>40,606,312</u>	<u>3,121,801</u>	<u>861,690</u>	<u>42,866,423</u>

Subscription Based Information Technology Arrangements (SBITAs)

The Village has the following Subscription Arrangements at year end:

Subscription Arrangements	Start Date	End Date	Payments	Interest
ThinkGard	April 15, 2020	April 1, 2028	\$2,499 per Month	2.31%
OpenGov	August 1, 2020	May 1, 2029	\$28,810 per Year	2.33%
Axon	August 1, 2023	August 1, 2027	\$114,653 - \$134,128 per Year	2.74%

The future principal and interest subscription arrangement payments as of the year-end were as follows:

Fiscal Year	<u>Governmental Activities</u>	
	Principal	Interest
2026	\$ 167,921	14,886
2027	177,262	10,505
2028	187,056	5,870
2029	27,513	1,297
2030	28,154	656
	<u>587,906</u>	<u>33,214</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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
Governmental Activities					
Compensated Absences					
General	\$ 1,372,666	58,164	—	1,430,830	286,166
Internal Service	49,227	—	15,151	34,076	6,815
Net Pension Liability - IMRF	4,404,603	680,104	—	5,084,707	—
Net Pension Liability - Police Pension	28,874,732	—	1,156,242	27,718,490	—
Total OPEB Liability - RHP					
General	3,397,706	—	480,221	2,917,485	102,196
Internal Service	125,154	—	14,105	111,049	3,898
General Obligation Bonds	25,940,000	—	2,335,000	23,605,000	2,400,000
Plus: Unamortized Premium	828,708	—	77,695	751,013	—
Developer Notes	10,548,210	—	646,000	9,902,210	—
Subscription Arrangements					
General	632,443	—	131,374	501,069	139,641
Internal Service	114,472	—	27,635	86,837	28,280
	<u>76,287,921</u>	<u>738,268</u>	<u>4,883,423</u>	<u>72,142,766</u>	<u>2,966,996</u>
Business-Type Activities					
Compensated Absences	353,408	11,562	—	364,970	72,994
Net Pension Liability - IMRF	2,306,503	300,918	—	2,607,421	—
Total OPEB Liability - RBP	928,075	—	136,514	791,561	27,732
General Obligation Bonds	20,910,000	—	975,000	19,935,000	1,020,000
Plus: Premium on Issuance	2,259,626	—	145,782	2,113,844	—
Loans Payable	10,858,861	—	434,354	10,424,507	434,354
IEPA Loans Payable	40,606,312	3,121,801	861,690	42,866,423	2,153,754
Asset Retirement Obligation	1,000,000	—	—	1,000,000	—
	<u>79,222,785</u>	<u>3,434,281</u>	<u>2,553,340</u>	<u>80,103,726</u>	<u>3,708,834</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 Central Services Fund. The general obligation bonds are being liquidated by the Debt Service Fund. The Bluff City Project TIF fund makes payments on the developer notes.

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 total OPEB liability 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 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, 2025, there was one series of bonds outstanding with the original issuance of \$4,000,000. The outstanding balance as of April 30, 2025 is \$633,333.

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, 2025

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 and demolition of the Village's pump station, reservoir and water towers 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 1-17 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	
	Obligation Bonds	
	Principal	Interest
2026	\$ 2,400,000	558,197
2027	2,475,000	492,773
2028	2,575,000	424,473
2029	2,645,000	355,188
2030	2,700,000	291,788
2031	2,790,000	236,113
2032	2,805,000	190,415
2033	990,000	140,620
2034	1,015,000	116,860
2035	1,040,000	91,485
2036	1,070,000	61,845
2037	1,100,000	31,350
	<u>23,605,000</u>	<u>2,991,107</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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*	
	Obligation	Bonds	Principal	Interest
	Principal	Interest	Principal	Interest
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	551,269	52,830
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	231,348	2,130
	<u>19,935,000</u>	<u>4,736,250</u>	<u>7,028,561</u>	<u>976,556</u>

*IEPA Loan L17-0034 is not included due to final repayment schedule not being available.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 120,779,737
Plus: Unamortized Loss on Refunding	913,817
Less Capital Related Debt:	
General Obligation Refunding Bond of 2016	(2,160,000)
General Obligation Refunding Bond of 2017	(610,000)
General Obligation Refunding Bond of 2019	(1,610,000)
General Obligation Refunding Bond of 2022	(9,375,000)
Premium on General Obligation Bonds	(751,013)
Subscription Arrangements	<u>(587,906)</u>
Net Investment in Capital Assets	<u><u>106,599,635</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	108,183,209
Less Capital Related Debt:	
General Obligation Refunding Bond of 2019	(6,485,000)
Premium on General Obligation Bonds	(2,113,844)
IEPA Loan Payable	<u>(42,866,423)</u>
Net Investment in Capital Assets	<u><u>56,717,942</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Change within Accounting Entity. Fund balances for major governmental funds and nonmajor governmental funds were adjusted due to the Brewster Creek Project TIF Fund becoming a nonmajor fund.

	Capital Projects	
	Brewster Creek Project TIF	Nonmajor
Beginning Fund Balance as Previously Reported	\$ 1,486,720	16,192,777
Change within the Reporting Entity		
Changes Between Major and Nonmajor Funds	<u>(1,486,720)</u>	<u>1,486,720</u>
Beginning Fund Balance as Restated	<u>—</u>	<u>17,679,497</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.

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.

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.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATION - Continued

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.

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

	<u>General</u>	<u>Nonmajor</u>	<u>Totals</u>
Fund Balances			
Nonspendable			
Advances	\$ 1,842,616	—	1,842,616
Prepays	601,526	578	602,104
	<u>2,444,142</u>	<u>578</u>	<u>2,444,720</u>
Restricted			
Public Safety	1,467,753	—	1,467,753
Debt Service	—	1,848,696	1,848,696
Highways and Streets	—	7,825,092	7,825,092
Capital Projects	—	3,066,210	3,066,210
Redevelopment	—	524,289	524,289
	<u>1,467,753</u>	<u>13,264,287</u>	<u>14,732,040</u>
Assigned			
Capital Projects	—	7,943,367	7,943,367
Unassigned	<u>27,630,066</u>	<u>(2,547,116)</u>	<u>25,082,950</u>
Total Fund Balances	<u>31,541,961</u>	<u>18,661,116</u>	<u>50,203,077</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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.

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, 2025. Remaining commitments under these contracts approximated \$2,228,299.

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

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.

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. 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:

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
IMRF	\$ 7,692,128	3,562,238	7,939	2,305,173
Police Pension	27,718,490	8,384,612	—	4,736,799
	35,410,618	11,946,850	7,939	7,041,972

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.

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, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - 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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	126
Inactive plan members entitled to but not yet receiving benefits	87
Active plan members	<u>110</u>
Total	<u><u>323</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, 2025, the Village's contribution was 10.56% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2024. 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, 2025

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, 2024, 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	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 15,732,144	7,692,128	1,176,106

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2023	\$ 66,435,848	59,724,742	6,711,106
Changes for the year:			
Service Cost	854,230	—	854,230
Interest on the Total Pension Liability	4,725,539	—	4,725,539
Difference Between Expected and Actual Experience of the Total Pension Liability	2,218,220	—	2,218,220
Contributions - Employer	—	1,004,791	(1,004,791)
Contributions - Employees	—	458,489	(458,489)
Net Investment Income	—	5,829,708	(5,829,708)
Benefit Payments, including Refunds of Employee Contributions	(3,366,221)	(3,366,221)	—
Other (Net Transfer)	—	(476,021)	476,021
Net Changes	4,431,768	3,450,746	981,022
Balances at December 31, 2024	70,867,616	63,175,488	7,692,128

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2025, the Village recognized pension expense of \$2,305,173. At April 30, 2025, 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	\$ 1,842,753	—	1,842,753
Change in Assumptions	—	(7,939)	(7,939)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,396,670	—	1,396,670
	<u>3,239,423</u>	<u>(7,939)</u>	<u>3,231,484</u>
Pension Contributions Made Subsequent to the Measurement Date	322,815	—	322,815
	<u>3,562,238</u>	<u>(7,939)</u>	<u>3,554,299</u>
Total Deferred Amounts Related to IMRF			

\$322,815 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, 2026. 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
2026	\$ 1,600,155
2027	2,554,522
2028	(606,011)
2029	(317,182)
2030	—
Thereafter	<u>—</u>
Total	<u><u>3,231,484</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	51
Inactive Plan Members Entitled to but not yet Receiving Benefits	17
Active Plan Members	<u>61</u>
Total	<u><u>129</u></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 $\frac{1}{2}$ 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 $\frac{1}{2}$ 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., $\frac{1}{2}$ 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 1st 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 $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the Village's contribution was 45.26% 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, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.625%
Salary Increases	Service Based
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 6.625%, 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 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 (5.625%)	Current Discount Rate (6.625%)	1% Increase (7.625%)
Net Pension Liability \$	42,354,810	27,718,490	15,943,266

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2024	\$ 89,750,364	60,875,632	28,874,732
Changes for the Year:			
Service Cost	1,519,566	—	1,519,566
Interest on the Total Pension Liability	5,910,735	—	5,910,735
Difference Between Expected and Actual Experience of the Total Pension Liability	957,312	—	957,312
Changes of Assumptions	—	—	—
Contributions - Employer	—	3,079,521	(3,079,521)
Contributions - Employees	—	674,264	(674,264)
Net Investment Income	—	5,815,891	(5,815,891)
Benefit Payments, including Refunds of Employee Contributions	(4,102,578)	(4,102,578)	—
Administrative Expenses	—	(25,821)	25,821
Net Changes	4,285,035	5,441,277	(1,156,242)
Balances at April 30, 2025	94,035,399	66,316,909	27,718,490

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the Village recognized pension expense of \$4,736,799. At April 30, 2025, 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	\$ 5,563,171	—	5,563,171
Change in Assumptions	2,627,804	—	2,627,804
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	193,637	—	193,637
Total Deferred Amounts Related to Police Pension	<u>8,384,612</u>	—	<u>8,384,612</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 of Resources
2026	\$ 3,627,519
2027	1,775,798
2028	785,471
2029	1,096,525
2030	962,540
Thereafter	<u>136,759</u>
Total	<u>8,384,612</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>166</u>
Total	<u><u>175</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2025 and was determined by an actuarial valuation as of April 30, 2025.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2025 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	4.64%
Healthcare Cost Trend Rates	Initial trend rate of 6.50% 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, 2025

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, 2024	\$ 4,450,935
Changes for the Year:	
Service Cost	217,598
Interest on the Total OPEB Liability	203,422
Difference Between Expected and Actual Experience	(1,370,273)
Changes of Assumptions or Other Inputs	452,282
Benefit Payments	(133,869)
Net changes	(630,840)
Balance at April 30, 2025	3,820,095

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 4.64%, while the prior year rate was calculated using 4.42%, 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 (3.64%)	Current Discount Rate (4.64%)	1% Increase (5.64%)
Total OPEB Liability \$	4,225,209	3,820,095	3,469,239

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 \$	3,358,430	3,820,095	4,379,033

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

For the year ended April 30, 2025, the Village recognized OPEB expense of \$242,535. At April 30, 2025, 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 \$	15,433	(1,268,126)	(1,252,693)
Change in Assumptions	956,879	(948,687)	8,192
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	972,312	(2,216,813)	(1,244,501)

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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
2026	\$ (178,485)
2027	(178,483)
2028	(201,708)
2029	(224,017)
2030	(168,732)
Thereafter	<u>(293,076)</u>
Total	<u><u>(1,244,501)</u></u>

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 - Last Ten Fiscal Years
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
 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 - Last Ten Fiscal Years
April 30, 2025**

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%
2022	1,269,486	1,269,486	—	9,129,667	13.91%
2023	1,100,716	1,100,716	—	9,190,284	11.98%
2024	987,048	997,105	10,057	9,411,159	10.59%
2025	1,029,495	1,047,255	17,760	9,914,019	10.56%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled 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.

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

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	\$ 1,152,049	\$ 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%
2022	2,203,621	2,300,084	96,463	5,658,537	40.65%
2023	2,522,796	2,396,860	(125,936)	5,779,475	41.47%
2024	3,001,235	2,522,796	(478,439)	6,978,345	36.15%
2025	3,468,598	3,079,521	(389,077)	6,803,875	45.26%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	15 Years
Asset Valuation Method	3-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	6.625%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 Employee Mortality, unadjusted with generational improvements with most recent projection scale. 10% of active deaths are assumed to be in the line of duty.

VILLAGE OF BARTLETT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

April 30, 2025

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

April 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 931,018	914,689	876,993
Interest	3,012,848	3,249,495	3,404,355
Differences Between Expected and Actual Experience	625,811	(418,896)	924,797
Change of Assumptions	115,233	(236,462)	(1,491,591)
Benefit Payments, Including Refunds of Member Contributions	(1,284,720)	(1,508,373)	(1,806,618)
Net Change in Total Pension Liability	3,400,190	2,000,453	1,907,936
Total Pension Liability - Beginning	40,455,570	43,855,760	45,856,213
Total Pension Liability - Ending	43,855,760	45,856,213	47,764,149
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,025,012	1,040,584	1,110,862
Contributions - Members	396,613	397,163	368,078
Net Investment Income	176,973	2,440,876	6,398,897
Benefit Payments, Including Refunds of Member Contributions	(1,284,720)	(1,508,373)	(1,806,618)
Other (Net Transfer)	(303,866)	94,553	(191,601)
Net Change in Plan Fiduciary Net Position	10,012	2,464,803	5,879,618
Plan Net Position - Beginning	35,326,244	35,336,256	37,801,059
Plan Net Position - Ending	35,336,256	37,801,059	43,680,677
Employer's Net Pension Liability/(Asset)	\$ 8,519,504	8,055,154	4,083,472
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.57%	82.43%	91.45%
Covered Payroll	\$ 8,434,199	8,085,352	8,128,060
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	101.01%	99.63%	50.24%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018, and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
833,775	877,735	866,601	865,684	854,427	858,633	854,230
3,540,960	3,756,276	3,987,553	4,196,874	4,356,655	4,534,189	4,725,539
772,868	911,832	1,047,525	(46,231)	274,787	536,354	2,218,220
1,527,802	—	(439,273)	—	—	(16,477)	—
(1,936,470)	(2,262,507)	(2,437,977)	(2,711,557)	(2,902,136)	(3,176,203)	(3,366,221)
4,738,935	3,283,336	3,024,429	2,304,770	2,583,733	2,736,496	4,431,768
47,764,149	52,503,084	55,786,420	58,810,849	61,115,619	63,699,352	66,435,848
52,503,084	55,786,420	58,810,849	61,115,619	63,699,352	66,435,848	70,867,616
1,109,067	1,005,721	1,240,113	1,324,927	1,177,196	997,208	1,004,791
378,835	375,879	400,612	411,786	412,414	419,866	458,489
(2,195,682)	7,650,093	6,951,112	9,146,800	(7,806,232)	5,955,511	5,829,708
(1,936,470)	(2,262,507)	(2,437,977)	(2,711,557)	(2,902,136)	(3,176,203)	(3,366,221)
840,792	224,214	137,453	(247,898)	23,484	1,537,644	(476,021)
(1,803,458)	6,993,400	6,291,313	7,924,058	(9,095,274)	5,734,026	3,450,746
43,680,677	41,877,219	48,870,619	55,161,932	63,085,990	53,990,716	59,724,742
41,877,219	48,870,619	55,161,932	63,085,990	53,990,716	59,724,742	63,175,488
10,625,865	6,915,801	3,648,917	(1,970,371)	9,708,636	6,711,106	7,692,128
79.76%	87.60%	93.80%	103.22%	84.76%	89.90%	89.15%
8,376,635	8,378,511	8,902,473	9,150,407	9,164,368	9,330,537	9,774,235
126.85%	82.54%	40.99%	(21.53%)	105.94%	71.93%	78.70%

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2025

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service cost	\$ 1,034,022	1,126,541	1,113,232
Interest	3,137,656	3,264,617	3,526,152
Changes of Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(1,173,432)	732,645	573,017
Change of Assumptions	—	—	(48,274)
Benefit Payments, Including Refunds of Member Contributions	(1,315,394)	(1,363,752)	(1,631,945)
Net Change in Total Pension Liability	1,682,852	3,760,051	3,532,182
Total Pension Liability - Beginning	42,901,689	44,584,541	48,344,592
Total Pension Liability - Ending	44,584,541	48,344,592	51,876,774
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,311,249	1,202,963	1,331,419
Contributions - Members	504,401	506,233	521,064
Contributions - Other	20,530	195	477
Net Investment Income	268,993	2,595,984	2,211,339
Benefit Payments, Including Refunds of Member Contributions	(1,315,394)	(1,363,752)	(1,631,945)
Administrative Expense	(28,815)	(33,162)	(41,106)
Net Change in Plan Fiduciary Net Position	760,964	2,908,461	2,391,248
Plan Net Position - Beginning	33,992,197	34,753,161	37,661,622
Plan Net Position - Ending	34,753,161	37,661,622	40,052,870
Employer's Net Pension Liability	\$ 9,831,380	10,682,970	11,823,904
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.95%	77.90%	77.21%
Covered Payroll	\$ 5,288,654	5,108,305	5,481,270
Employer's Net Pension Liability as a Percentage of Covered Payroll	185.90%	209.13%	215.71%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2019, 2021 and 2023. Changes in assumptions related to the demographics were made in 2018 through 2019 and 2022.

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
1,202,943	1,250,801	1,232,579	1,392,264	1,420,855	1,615,720	1,519,566
3,717,185	4,148,360	4,444,983	4,746,153	5,145,108	5,518,255	5,910,735
—	240,080	—	—	—	—	—
929,829	808,727	1,055,413	2,004,036	2,074,142	2,675,333	957,312
3,119,800	—	1,211,217	1,940,302	1,474,582	—	—
(1,767,984)	(2,111,749)	(2,295,105)	(2,842,332)	(3,002,617)	(3,475,290)	(4,102,578)
7,201,773	4,336,219	5,649,087	7,240,423	7,112,070	6,334,018	4,285,035
51,876,774	59,078,547	63,414,766	69,063,853	76,304,276	83,416,346	89,750,364
59,078,547	63,414,766	69,063,853	76,304,276	83,416,346	89,750,364	94,035,399
1,457,503	1,897,720	1,811,346	2,300,084	2,396,860	2,522,796	3,079,521
522,540	527,561	560,161	560,761	572,746	691,554	674,264
35	97	45	2,353	430	—	—
3,550,754	1,914,967	11,805,868	(2,180,376)	416,259	5,250,441	5,815,891
(1,767,984)	(2,111,749)	(2,295,105)	(2,842,332)	(3,002,617)	(3,475,290)	(4,102,578)
(33,090)	(48,615)	(56,806)	(48,596)	(36,489)	(41,070)	(25,821)
3,729,758	2,179,981	11,825,509	(2,208,106)	347,189	4,948,431	5,441,277
40,052,870	43,782,628	45,962,609	57,788,118	55,580,012	55,927,201	60,875,632
43,782,628	45,962,609	57,788,118	55,580,012	55,927,201	60,875,632	66,316,909
15,295,919	17,452,157	11,275,735	20,724,264	27,489,145	28,874,732	27,718,490
74.11%	72.48%	83.67%	72.84%	67.05%	67.83%	70.52%
5,489,372	5,448,852	6,013,946	5,658,537	5,779,475	6,978,345	6,803,875
278.65%	320.29%	187.49%	366.25%	475.63%	413.78%	407.39%

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	4.18%
2017	7.75%
2018	6.06%
2019	8.87%
2020	4.36%
2021	25.59%
2022	0.16%
2023	0.86%
2024	9.54%
2025	9.68%

VILLAGE OF BARTLETT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 191,926
Interest	137,629
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	209,000
Benefit Payments	<u>(73,250)</u>
Net Change in Total OPEB Liability	465,305
Total OPEB Liability - Beginning	<u>3,635,821</u>
Total OPEB Liability - Ending	<u><u>4,101,126</u></u>
Covered-Employee Payroll	\$ 12,984,098
Total OPEB Liability as a Percentage of Covered-Employee Payroll	31.59%

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 through 2025.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
220,607	250,503	264,577	169,669	220,684	217,598
137,467	136,489	84,082	145,154	184,836	203,422
—	34,723	—	(49,829)	—	(1,370,273)
200,825	(532,311)	(1,086,875)	623,485	(135,359)	452,282
(79,110)	(85,241)	(110,581)	(118,875)	(125,111)	(133,869)
479,789	(195,837)	(848,797)	769,604	145,050	(630,840)
4,101,126	4,580,915	4,385,078	3,536,281	4,305,885	4,450,935
4,580,915	4,385,078	3,536,281	4,305,885	4,450,935	3,820,095
13,634,601	14,079,727	14,785,121	15,776,955	16,534,249	16,289,821
33.60%	31.14%	23.92%	27.29%	26.92%	23.45%

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, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 16,201,154	16,201,154	17,180,560
Intergovernmental	12,390,000	12,390,000	14,713,677
Licenses and Permits	2,172,250	2,172,250	2,487,546
Fines and Forfeitures	250,000	250,000	326,334
Investment Income	750,000	750,000	1,320,095
Miscellaneous	533,500	533,500	735,429
Total Revenues	<u>32,296,904</u>	<u>32,296,904</u>	<u>36,763,641</u>
Expenditures			
General Government	7,990,982	7,990,982	7,077,428
Public Safety	17,483,373	17,483,373	17,027,435
Public Works	6,578,243	6,578,243	5,382,807
Debt Service			
Principal Retirement	—	—	131,374
Interest and Fiscal Charges	—	—	16,675
Total Expenditures	<u>32,052,598</u>	<u>32,052,598</u>	<u>29,635,719</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>244,306</u>	<u>244,306</u>	<u>7,127,922</u>
Other Financing Sources (Uses)			
Transfers In	593,250	593,250	343,250
Transfers Out	(2,360,000)	(2,360,000)	(2,216,074)
	<u>(1,766,750)</u>	<u>(1,766,750)</u>	<u>(1,872,824)</u>
Change in Fund Balance	<u>(1,522,444)</u>	<u>(1,522,444)</u>	5,255,098
Net Position - Beginning			<u>26,286,863</u>
Fund Balance - Ending			<u><u>31,541,961</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
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Budgetary Comparison Schedules - Fiduciary Funds

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

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.

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.

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.

Brewster Creek Project TIF Fund

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.

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.

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.

INDIVIDUAL FUND SCHEDULES

CAPITAL PROJECTS FUNDS - CONTINUED

Bluff City Project TIF Fund

The Bluff City Project 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.

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

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.

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.

INDIVIDUAL FUND SCHEDULES

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.

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Taxes			
Property			
General	\$ 7,269,094	7,269,094	7,261,841
Road and Bridge	160,000	160,000	166,417
Police Pension	2,682,060	2,682,060	2,752,701
Local Use	1,700,000	1,700,000	1,138,833
Home Rule Sales	3,000,000	3,000,000	4,173,904
Telecommunication	390,000	390,000	394,960
Real Estate Transfer	600,000	600,000	809,444
Gaming	400,000	400,000	482,460
Total Taxes	16,201,154	16,201,154	17,180,560
Intergovernmental			
State Replacement	75,000	75,000	73,664
Sales	4,950,000	4,950,000	6,854,141
State Income	7,025,000	7,025,000	7,144,231
Grants and Program	170,000	170,000	475,487
Liaison Officer Reimbursement	170,000	170,000	166,154
Total Intergovernmental	12,390,000	12,390,000	14,713,677
Licenses and Permits			
Chicken Licenses	—	—	540
Business Licenses	125,000	125,000	188,228
Contractor Licenses	60,000	60,000	73,010
Liquor-Bar Licenses	50,000	50,000	59,925
Building Permit Fees	850,000	850,000	1,226,645
Erosion Control Permits	12,250	12,250	21,000
Antenna License Fees	275,000	275,000	200,725
Plan Review Fees	50,000	50,000	29,069
Street Signs	—	—	87
Franchise Fees			
Cable Television	550,000	550,000	465,353
Natural Gas	50,000	50,000	66,204
Garbage	150,000	150,000	156,760
Total Licenses and Permits	2,172,250	2,172,250	2,487,546

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Fines and Forfeitures			
Village	\$ 55,000	55,000	99,614
County	130,000	130,000	140,220
Towing/Impounding Fees	65,000	65,000	86,500
Total Fines and Forfeitures	250,000	250,000	326,334
Investment Income	750,000	750,000	1,320,095
Miscellaneous			
FOIA Requests Fees	6,000	6,000	6,582
Mining Royalties	120,000	120,000	164,612
Sale of Cemetery Lots	2,000	2,000	38,300
Miscellaneous Income	350,000	350,000	504,332
IRMA Reimbursement	50,000	50,000	17,448
Yard Waste Bags	5,500	5,500	4,155
Total Miscellaneous	533,500	533,500	735,429
Total Revenues	32,296,904	32,296,904	36,763,641

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
General Government			
Village Board and Administration			
Personnel Services			
Regular Salaries	\$ 1,382,639	1,382,639	1,329,859
Overtime Salaries	4,000	4,000	2,304
Employee Retirement Contribution	242,069	242,069	93,750
Illinois Municipal Retirement Fund	—	—	127,372
Employee Group Insurance	230,270	230,270	186,949
	<u>1,858,978</u>	<u>1,858,978</u>	<u>1,740,234</u>
Contractual Services			
Service Agreements	9,300	9,300	14,134
Advertising	75,000	75,000	65,423
	<u>84,300</u>	<u>84,300</u>	<u>79,557</u>
Commodities			
Subscriptions and Publications	1,810	1,810	2,143
Office Supplies	4,000	4,000	4,259
Postage	1,200	1,200	1,880
	<u>7,010</u>	<u>7,010</u>	<u>8,282</u>
Other Charges			
Professional Development	46,655	46,655	54,952
Economic Incentives	729,000	729,000	293,395
Dues	60,865	60,865	54,273
Community Relations	76,870	76,870	95,194
Historical Society	10,000	10,000	7,192
Contingencies	10,000	10,000	7,762
	<u>933,390</u>	<u>933,390</u>	<u>512,768</u>
Central Services	<u>132,709</u>	<u>132,709</u>	<u>132,709</u>
Vehicle Replacement	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Total Village Board and Administration	<u>3,020,387</u>	<u>3,020,387</u>	<u>2,477,550</u>

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
General Government - Continued			
Professional Services			
Contractual Services			
Actuarial Consultant	\$ 4,000	4,000	3,864
Legal Services	384,000	384,000	334,612
Engineering Services	60,000	60,000	157,353
Social Services	103,558	103,558	94,925
	<u>551,558</u>	<u>551,558</u>	<u>590,754</u>
Other Charges			
Contingencies	20,000	20,000	30,256
	<u>20,000</u>	<u>20,000</u>	<u>30,256</u>
Total Professional Services	<u>571,558</u>	<u>571,558</u>	<u>621,010</u>
Liability Insurance			
Other Charges			
IRMA Premiums	700,000	700,000	720,889
IRMA Deductible Payments	250,000	250,000	115,392
	<u>950,000</u>	<u>950,000</u>	<u>836,281</u>
Finance Department			
Personnel Services			
Regular Salaries	729,564	729,564	698,790
Overtime Salaries	5,500	5,500	5,127
Employee Retirement Contribution	130,212	130,212	50,870
Illinois Municipal Retirement Fund	—	—	71,300
Employee Group Insurance	184,216	184,216	149,559
	<u>1,049,492</u>	<u>1,049,492</u>	<u>975,646</u>
Contractual Services			
Service Agreements	4,025	4,025	3,339
Ordinance Codification	11,000	11,000	2,927
Advertising	250	250	—
Legal Publications	500	500	379
Audit Services	52,000	52,000	47,400
Other Contractual Services	1,000	1,000	1,380
	<u>68,775</u>	<u>68,775</u>	<u>55,425</u>

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department - Continued			
Commodities			
Subscriptions and Publications	\$ 1,875	1,875	1,763
Recycling Supplies	4,000	4,000	4,000
Office Supplies	7,500	7,500	7,652
Postage	21,200	21,200	22,059
	<u>34,575</u>	<u>34,575</u>	<u>35,474</u>
Other Charges			
Professional Development	2,950	2,950	400
Dues	950	950	972
Contingencies	3,600	3,600	9,336
	<u>7,500</u>	<u>7,500</u>	<u>10,708</u>
Central Services	<u>95,411</u>	<u>95,411</u>	<u>95,411</u>
Total Finance Department	<u>1,255,753</u>	<u>1,255,753</u>	<u>1,172,664</u>
Planning and Development Services			
Personnel Services			
Regular Salaries	1,299,901	1,299,901	1,269,806
Overtime Salaries	3,000	3,000	811
Temporary Salaries	6,720	6,720	—
Employee Retirement Contribution	234,124	234,124	95,299
Illinois Municipal Retirement Fund	—	—	125,305
Employee Group Insurance	322,378	322,378	261,728
	<u>1,866,123</u>	<u>1,866,123</u>	<u>1,752,949</u>
Contractual Services			
Service Agreements	37,000	37,000	2,043
Document Imaging Services	4,000	4,000	4,000
Elevator Inspections	500	500	400
Other Inspections	15,000	15,000	14,625
Legal Publications	3,200	3,200	1,995
Plan Review Services	50,000	50,000	650
Vehicle Maintenance	9,000	9,000	2,688
	<u>118,700</u>	<u>118,700</u>	<u>26,401</u>

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
General Government - Continued			
Planning and Development Services - Continued			
Commodities			
Materials and Supplies	\$ 3,500	3,500	2,019
Subscriptions and Publications	500	500	291
Automotive Supplies	7,000	7,000	7,168
Office Supplies	3,000	3,000	1,365
Postage	1,200	1,200	1,124
	<u>15,200</u>	<u>15,200</u>	<u>11,967</u>
Other Charges			
Professional Development	13,500	13,500	7,461
Dues	3,200	3,200	1,481
Contingencies	7,500	7,500	603
	<u>24,200</u>	<u>24,200</u>	<u>9,545</u>
Central Services	<u>137,687</u>	<u>137,687</u>	<u>137,687</u>
Vehicle Replacement	<u>31,374</u>	<u>31,374</u>	<u>31,374</u>
Total Planning and Development Services	<u>2,193,284</u>	<u>2,193,284</u>	<u>1,969,923</u>
Total General Government	<u>7,990,982</u>	<u>7,990,982</u>	<u>7,077,428</u>
Public Safety			
Police Protection			
Personnel Services			
Regular Salaries	8,165,826	8,165,826	8,094,994
Overtime Salaries	550,000	550,000	712,868
Crossing Guard	115,000	115,000	63,728
Employee Retirement Contribution	810,306	810,306	654,166
Illinois Municipal Retirement Fund	—	—	109,943
Employee Group Insurance	1,842,160	1,842,160	1,495,590
	<u>11,483,292</u>	<u>11,483,292</u>	<u>11,131,289</u>

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Protection - Continued			
Contractual Services			
Service Agreements	\$ 97,390	97,390	81,139
Equipment Rentals	10,150	10,150	7,512
Computer Services	37,343	37,343	26,190
Advertising	3,000	3,000	3,465
Towing	500	500	225
Impounding Animals	1,000	1,000	1,306
Communications	891,140	891,140	884,805
Vehicle Maintenance	70,000	70,000	86,766
Vehicle Setup	33,500	33,500	66,294
Auto Body Repairs	7,500	7,500	1,275
	<u>1,151,523</u>	<u>1,151,523</u>	<u>1,158,977</u>
Commodities			
Materials and Supplies	52,350	52,350	34,488
Uniforms	100,100	100,100	84,134
Subscriptions and Publications	6,952	6,952	3,699
Shooting Range Supplies	41,500	41,500	39,746
Automotive Supplies	139,200	139,200	141,657
Office Supplies	15,000	15,000	10,565
Postage	5,000	5,000	4,851
Equipment Maintenance Materials	8,500	8,500	5,140
	<u>368,602</u>	<u>368,602</u>	<u>324,280</u>
Other Charges			
Professional Development	110,898	110,898	98,340
Planning and Research	12,803	12,803	13,345
Safety Program	16,750	16,750	15,253
Dues	33,275	33,275	29,112
Community Relations	52,000	52,000	48,039
Prisoner Detention	750	750	814

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Protection - Continued			
Other Charges - Continued			
Emergency Management	\$ 4,000	4,000	2,398
Police and Fire Commission	36,275	36,275	47,833
Contingencies	20,000	20,000	8,929
	<u>286,751</u>	<u>286,751</u>	<u>264,063</u>
Capital Outlay			
Machinery and Equipment	14,600	14,600	75,852
Equitable Sharing Expenditure	228,668	228,668	44,752
Total Capital Outlay	<u>243,268</u>	<u>243,268</u>	<u>120,604</u>
Central Services	<u>716,702</u>	<u>716,702</u>	<u>716,702</u>
Vehicle Replacement	<u>232,000</u>	<u>232,000</u>	<u>232,000</u>
Police Pension Contribution	<u>3,001,235</u>	<u>3,001,235</u>	<u>3,079,520</u>
Total Public Safety	<u>17,483,373</u>	<u>17,483,373</u>	<u>17,027,435</u>
Public Works			
Streets			
Personnel Services			
Regular Salaries	1,926,927	1,926,927	1,958,609
Overtime Salaries	55,000	55,000	43,441
Temporary Salaries	28,700	28,700	25,895
Employee Retirement Contribution	357,027	357,027	148,411
Illinois Municipal Retirement Fund	—	—	195,382
Employee Group Insurance	445,803	445,803	361,933
	<u>2,813,457</u>	<u>2,813,457</u>	<u>2,733,671</u>
Contractual Services			
Equipment Rentals	50,000	50,000	48,113
Advertising	1,000	1,000	—
Utilities	130,000	130,000	171,143
Snow Plow Contracts	140,000	140,000	93,900

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Public Works - Continued			
Streets - Continued			
Contractual Services - Continued			
Vehicle Maintenance	\$ 50,000	50,000	64,880
Services to Maintain Streets	20,000	20,000	32,053
Services to Maintain Traffic Signals	50,000	50,000	51,179
Services to Maintain Street Lights	25,000	25,000	36,855
Services to Maintain Grounds	140,000	140,000	100,366
Sidewalk and Curb Replacement	600,000	600,000	340,407
Tree Trimming	415,000	415,000	271,495
Brush Collection	89,400	89,400	89,393
Street Sweeping	110,000	110,000	70,203
	<u>1,820,400</u>	<u>1,820,400</u>	<u>1,369,987</u>
Commodities			
Materials and Supplies	40,000	40,000	43,314
Uniforms	10,000	10,000	12,750
Subscriptions and Publications	100	100	—
Small Tools	5,500	5,500	4,503
Safety Equipment	6,000	6,000	2,412
Fuel Purchases	85,000	85,000	82,734
Automotive Supplies	—	—	133
Office Supplies	4,500	4,500	4,120
Postage	1,000	1,000	1,673
Snow Plowing Salt	155,000	155,000	43,124
Equipment Maintenance Materials	60,000	60,000	57,894
Street Maintenance Materials	60,000	60,000	95,506
Ground Maintenance Materials	27,000	27,000	40,102
Building Maintenance Materials	8,000	8,000	7,597
Street Light Maintenance Materials	35,500	35,500	28,417
	<u>497,600</u>	<u>497,600</u>	<u>424,279</u>
Other Charges			
Professional Development	10,600	10,600	5,746
Dues	1,741	1,741	1,327
Stormwater Maintenance	755,000	755,000	202,574
Contingencies	10,000	10,000	8,911
	<u>777,341</u>	<u>777,341</u>	<u>218,558</u>

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Public Works - Continued			
Streets - Continued			
Capital Outlay			
Machinery and Equipment	\$ 79,500	79,500	62,317
Cemetery Columbarium	—	—	1,500
Tree Purchases	50,000	50,000	32,550
	<u>129,500</u>	<u>129,500</u>	<u>96,367</u>
Central Services	<u>189,945</u>	<u>189,945</u>	<u>189,945</u>
Vehicle Replacement	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>
Total Public Works	<u>6,578,243</u>	<u>6,578,243</u>	<u>5,382,807</u>
Debt Service			
Principal Retirement	—	—	131,374
Interest and Fiscal Charges	—	—	16,675
	<u>—</u>	<u>—</u>	<u>148,049</u>
Total Expenditures	<u>32,052,598</u>	<u>32,052,598</u>	<u>29,635,719</u>

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2025

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2025

	Special Revenue			
	Motor Fuel Tax	Debt Service	Brewster Creek Project TIF	Municipal Building
ASSETS				
Cash and Investments	\$ 7,814,716	1,163,773	684,923	4,207,680
Receivables - net of allowances				
Taxes	—	2,428,093	—	—
Accounts	—	76,275	—	—
Due from Other Governments	148,567	—	—	—
Advances to Other Funds	—	—	—	279,989
Prepays	—	578	—	—
Total Assets	<u>7,963,283</u>	<u>3,668,719</u>	<u>684,923</u>	<u>4,487,669</u>
LIABILITIES				
Accounts Payable	22,598	—	—	122,600
Deposits Payable	—	—	—	—
Advances from Other Funds	—	—	—	—
Other Payables	115,593	76,275	—	—
Total Liabilities	<u>138,191</u>	<u>76,275</u>	<u>—</u>	<u>122,600</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	2,428,093	—	—
Total Liabilities and Deferred Inflows of Resources	<u>138,191</u>	<u>2,504,368</u>	<u>—</u>	<u>122,600</u>
FUND BALANCES				
Nonspendable	—	578	—	—
Restricted	7,825,092	1,163,773	684,923	—
Assigned	—	—	—	4,365,069
Unassigned	—	—	—	—
Total Fund Balances	<u>7,825,092</u>	<u>1,164,351</u>	<u>684,923</u>	<u>4,365,069</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>7,963,283</u>	<u>3,668,719</u>	<u>684,923</u>	<u>4,487,669</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	
—	65,437	3,334,568	3,618,589	—	458,852	21,348,538	
—	—	—	—	—	—	2,428,093	
—	—	—	—	—	—	76,275	
—	—	—	—	—	—	148,567	
—	—	—	3,216,727	—	—	3,496,716	
—	—	—	—	—	—	578	
—	65,437	3,334,568	6,835,316	—	458,852	27,498,767	
—	—	268,358	2,250,295	—	—	2,663,851	
—	—	—	1,006,723	—	—	1,006,723	
2,547,116	—	—	—	—	—	2,547,116	
—	—	—	—	—	—	191,868	
2,547,116	—	268,358	3,257,018	—	—	6,409,558	
—	—	—	—	—	—	2,428,093	
2,547,116	—	268,358	3,257,018	—	—	8,837,651	
—	—	—	—	—	—	578	
—	65,437	3,066,210	—	—	458,852	13,264,287	
—	—	—	3,578,298	—	—	7,943,367	
(2,547,116)	—	—	—	—	—	(2,547,116)	
(2,547,116)	65,437	3,066,210	3,578,298	—	458,852	18,661,116	
—	65,437	3,334,568	6,835,316	—	458,852	27,498,767	

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

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

For the Fiscal Year Ended April 30, 2025

	Special Revenue			
	Motor Fuel Tax	Debt Service	Brewster Creek Project TIF	Municipal Building
Revenues				
Taxes	\$ —	2,973,339	—	—
Intergovernmental	1,857,890	—	—	—
Investment Income	319,747	70,105	42,618	173,393
Miscellaneous	—	36,106	—	115,746
Total Revenues	2,177,637	3,079,550	42,618	289,139
Expenditures				
General Government	—	—	712,687	—
Public Works	—	—	—	—
Capital Outlay	424,594	—	131,728	598,680
Debt Service				
Principal Retirement	—	2,335,000	—	—
Interest and Fiscal Charges	—	629,911	—	—
Total Expenditures	424,594	2,964,911	844,415	598,680
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,753,043	114,639	(801,797)	(309,541)
Other Financing Sources (Uses)				
Transfers In	—	—	—	2,000,000
Change in Fund Balances	1,753,043	114,639	(801,797)	1,690,459
Fund Balances - as Previously Reported	6,072,049	1,049,712	—	2,674,610
Adjustment - Major to Nonmajor	—	—	1,486,720	—
Fund Balances - Beginning as Restated	6,072,049	1,049,712	1,486,720	2,674,610
Fund Balances - Ending	7,825,092	1,164,351	684,923	4,365,069

Capital Projects							
Rt. 59 and Lake TIF	Bluff City Project TIF	Capital Projects	Developer Deposits	Brewster Creek Municipal TIF	Bluff City Municipal TIF	Totals	
5,814	1,616,164	—	—	—	103,159	4,698,476	
—	—	—	—	—	—	1,857,890	
—	34,984	196,344	293,206	28,076	19,358	1,177,831	
—	—	—	421,019	—	—	572,871	
5,814	1,651,148	196,344	714,225	28,076	122,517	8,307,068	
—	—	—	—	—	—	712,687	
—	—	—	—	1,322,532	—	1,322,532	
—	—	1,562,457	—	—	—	2,717,459	
—	646,000	—	—	—	—	2,981,000	
204,926	973,008	—	—	—	—	1,807,845	
204,926	1,619,008	1,562,457	—	1,322,532	—	9,541,523	
(199,112)	32,140	(1,366,113)	714,225	(1,294,456)	122,517	(1,234,455)	
216,074	—	—	—	—	—	2,216,074	
16,962	32,140	(1,366,113)	714,225	(1,294,456)	122,517	981,619	
(2,564,078)	33,297	4,432,323	2,864,073	1,294,456	336,335	16,192,777	
—	—	—	—	—	—	1,486,720	
(2,564,078)	33,297	4,432,323	2,864,073	1,294,456	336,335	17,679,497	
(2,547,116)	65,437	3,066,210	3,578,298	—	458,852	18,661,116	

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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 1,790,000	1,790,000	1,857,890
Grants	220,000	220,000	—
Investment Income	175,000	175,000	319,747
Total Revenues	<u>2,185,000</u>	<u>2,185,000</u>	<u>2,177,637</u>
Expenditures			
Capital Outlay	<u>1,750,000</u>	<u>1,750,000</u>	<u>424,594</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	435,000	435,000	1,753,043
Other Financing (Uses)			
Transfers Out	<u>(250,000)</u>	<u>(250,000)</u>	<u>—</u>
Change in Fund Balance	<u>185,000</u>	<u>185,000</u>	1,753,043
Net Position - Beginning			<u>6,072,049</u>
Fund Balance - Ending			<u><u>7,825,092</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, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,919,365	2,919,365	2,973,339
Investment Income	45,000	45,000	70,105
Miscellaneous	38,674	38,674	36,106
Total Revenues	<u>3,003,039</u>	<u>3,003,039</u>	<u>3,079,550</u>
Expenditures			
Debt Service			
Principal Retirement	2,335,000	2,335,000	2,335,000
Interest and Fiscal Charges	632,321	632,321	629,911
Total Expenditures	<u>2,967,321</u>	<u>2,967,321</u>	<u>2,964,911</u>
Change in Fund Balance	<u>35,718</u>	<u>35,718</u>	114,639
Net Position - Beginning			<u>1,049,712</u>
Fund Balance - Ending			<u><u>1,164,351</u></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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 20,000	20,000	42,618
Expenditures			
Capital Outlay	100,000	100,000	131,728
Contingencies	—	—	712,687
Total Expenditures	100,000	100,000	844,415
Change in Fund Balance	<u>(80,000)</u>	<u>(80,000)</u>	(801,797)
Net Position - Beginning			<u>1,486,720</u>
Fund Balance - Ending			<u><u>684,923</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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 75,000	75,000	173,393
Miscellaneous			
Developer Contributions	50,000	50,000	115,746
Total Revenues	125,000	125,000	289,139
Expenditures			
Capital Outlay			
Other Capital Outlay	475,000	803,000	598,680
Excess (Deficiency) of Revenues Over (Under) Expenditures	(350,000)	(678,000)	(309,541)
Other Financing Sources			
Transfers In	2,000,000	2,000,000	2,000,000
Change in Fund Balance	1,650,000	1,322,000	1,690,459
Net Position - Beginning			2,674,610
Fund Balance - Ending			4,365,069

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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ —	—	5,814
Expenditures			
Public Works			
Contractual Services	5,000	5,000	—
Other Charges	20,000	20,000	—
Debt Service			
Interest and Fiscal Charges	190,000	190,000	204,926
Total Expenditures	215,000	215,000	204,926
Excess (Deficiency) of Revenues Over (Under) Expenditures	(215,000)	(215,000)	(199,112)
Other Financing Sources (Uses)			
Transfers In	360,000	360,000	216,074
Transfers Out	(145,000)	(145,000)	—
	215,000	215,000	216,074
Change in Fund Balance	—	—	16,962
Net Position - Beginning			(2,564,078)
Fund Balance - Ending			(2,547,116)

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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,350,000	1,350,000	1,616,164
Investment Income	20,000	20,000	34,984
Total Revenues	<u>1,370,000</u>	<u>1,370,000</u>	<u>1,651,148</u>
Expenditures			
Capital Outlay	2,300,000	2,300,000	—
Debt Service			
Principal Retirement	150,000	150,000	646,000
Interest and Fiscal Charges	1,200,000	1,200,000	973,008
Total Expenditures	<u>3,650,000</u>	<u>3,650,000</u>	<u>1,619,008</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,280,000)	(2,280,000)	32,140
Other Financing Sources			
Debt Issuance	<u>2,300,000</u>	<u>2,300,000</u>	—
Change in Fund Balance	<u>20,000</u>	<u>20,000</u>	32,140
Net Position - Beginning			<u>33,297</u>
Fund Balance - Ending			<u><u>65,437</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Capital Projects - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 100,000	100,000	196,344
Expenditures			
Capital Outlay	3,000,000	3,000,000	1,562,457
Change in Fund Balance	<u>(2,900,000)</u>	<u>(2,900,000)</u>	(1,366,113)
Net Position - Beginning			<u>4,432,323</u>
Fund Balance - Ending			<u>3,066,210</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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 150,000	150,000	293,206
Miscellaneous			
Developer Contributions	200,000	200,000	421,019
Total Revenues	350,000	350,000	714,225
Expenditures			
Capital Outlay	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	350,000	350,000	714,225
Other Financing Sources			
Transfers In	245,000	245,000	—
Change in Fund Balance	595,000	595,000	714,225
Net Position - Beginning			2,864,073
Fund Balance - Ending			3,578,298

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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 10,000	10,000	28,076
Expenditures			
Public Works			
Contractual Services	5,000	5,000	—
Other Charges	500,000	500,000	1,322,532
Total Expenditures	505,000	505,000	1,322,532
Change in Fund Balance	<u>(495,000)</u>	<u>(495,000)</u>	(1,294,456)
Net Position - Beginning			<u>1,294,456</u>
Fund Balance - Ending			<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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 90,000	90,000	103,159
Investment Income	9,000	9,000	19,358
Total Revenues	99,000	99,000	122,517
Expenditures			
Public Works			
Other Charges	105,000	105,000	—
Change in Fund Balance	(6,000)	(6,000)	122,517
Net Position - Beginning			336,335
Fund Balance - Ending			458,852

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, 2025

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Fees	\$ 13,275,000	13,275,000	13,467,284
Operating Expenses			
Personnel Services	1,593,353	1,593,353	1,791,780
Contractual Services	7,241,492	7,241,492	7,361,270
Commodities	227,200	227,200	287,091
Capital Outlay	7,741,500	7,741,500	3,054,878
Central Services	227,664	227,664	227,664
Vehicle Replacement	20,879	20,879	20,879
Other Charges	37,410	37,410	23,998
Total Operating Expenses	17,089,498	17,089,498	12,767,560
Operating Income (Loss) Before Depreciation and Amortization	(3,814,498)	(3,814,498)	699,724
Depreciation and Amortization	—	—	1,321,727
Operating (Loss)	(3,814,498)	(3,814,498)	(622,003)
Nonoperating Revenues (Expenses)			
Investment Income	150,000	150,000	255,224
Other Income	1,000	1,000	1,415
Connection Fees	125,000	125,000	380,458
Interest Expense	(571,692)	(571,692)	(554,889)
Principal Retirement	(1,462,512)	(1,462,512)	—
	(1,758,204)	(1,758,204)	82,208
(Loss) Before Transfers and Contributions	(5,572,702)	(5,572,702)	(539,795)
Transfers Out	(130,000)	(130,000)	(130,000)
Capital Contributions	—	—	242,000
	(130,000)	(130,000)	112,000
Change in Net Position	(5,702,702)	(5,702,702)	(427,795)
Net Position - Beginning			10,348,105
Net Position - Ending			9,920,310

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, 2025

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sewer Fees	\$ 6,820,000	6,820,000	7,925,043
Operating Expenses			
Personnel Services	2,295,554	2,295,554	2,308,610
Contractual Services	610,000	610,000	580,353
Commodities	436,500	436,500	327,005
Capital Outlay	8,681,500	8,681,500	152,895
Central Services	227,664	227,664	227,664
Vehicle Replacement	48,879	48,879	48,879
Other Charges	71,434	71,434	49,100
Total Operating Expenses	12,371,531	12,371,531	3,694,506
Operating Income (Loss) Before Depreciation and Amortization	(5,551,531)	(5,551,531)	4,230,537
Depreciation and Amortization	—	—	896,052
Operating Income (Loss)	(5,551,531)	(5,551,531)	3,334,485
Nonoperating Revenues (Expenses)			
Investment Income	120,000	120,000	553,075
Other Income	3,700,000	3,700,000	84,100
Connection Fees	80,000	80,000	197,771
Principal Retirement	(2,109,794)	(2,109,794)	—
Interest Expense	(610,007)	(610,007)	(1,121,319)
	1,180,199	1,180,199	(286,373)
Income (Loss) Before Transfers	(4,371,332)	(4,371,332)	3,048,112
Transfers Out	(130,000)	(130,000)	(130,000)
Change in Net Position	(4,501,332)	(4,501,332)	2,918,112
Net Position - Beginning			28,049,555
Net Position - Ending			30,967,667

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, 2025

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Golf Fees	\$ 2,875,500	2,875,500	2,838,463
Operating Expenses			
Personnel Services	1,783,216	1,783,216	1,803,471
Contractual Services	234,655	234,655	304,396
Commodities	581,015	581,015	645,692
Capital Outlay	1,676,600	1,676,600	14,571
Other Charges	90,395	90,395	108,692
Total Operating Expenses	4,365,881	4,365,881	2,876,822
Operating (Loss) Before Depreciation	(1,490,381)	(1,490,381)	(38,359)
Depreciation	—	—	153,514
Operating (Loss)	(1,490,381)	(1,490,381)	(191,873)
Nonoperating Revenues			
Other Income	1,659,600	1,659,600	315
Income (Loss) Before Transfers	169,219	169,219	(191,558)
Transfers Out	(168,250)	(168,250)	(68,250)
Change in Net Position	969	969	(259,808)
Net Position - Beginning			(443,701)
Net Position - Ending			(703,509)

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, 2025

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 75,000	75,000	82,342
Operating Expenses			
Personnel Services	19,685	19,685	(2,452)
Contractual Services	48,600	48,600	52,585
Commodities	2,000	2,000	—
Capital Outlay	—	—	3,486
Total Operating Expenses	70,285	70,285	53,619
Operating Income Before Depreciation	4,715	4,715	28,723
Depreciation	—	—	1,499
Income Before Transfers	4,715	4,715	27,224
Transfers Out	(15,000)	(15,000)	(15,000)
Change in Net Position	<u>(10,285)</u>	<u>(10,285)</u>	12,224
Net Position - Beginning			<u>(195,086)</u>
Net Position - Ending			<u><u>(182,862)</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Internal Service Funds

Combining Statement of Net Position

April 30, 2025

	Central Services	Vehicle Replacement	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 979,533	2,102,810	3,082,343
Prepays	96,855	—	96,855
Total Current Assets	<u>1,076,388</u>	<u>2,102,810</u>	<u>3,179,198</u>
Noncurrent Assets			
Capital Assets			
Depreciable	1,200,771	9,259,826	10,460,597
Accumulated Depreciation	(986,099)	(6,556,238)	(7,542,337)
Total Noncurrent Assets	<u>214,672</u>	<u>2,703,588</u>	<u>2,918,260</u>
Total Assets	<u>1,291,060</u>	<u>4,806,398</u>	<u>6,097,458</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - RBP	28,265	—	28,265
Total Assets and Deferred Outflows of Resources	<u>1,319,325</u>	<u>4,806,398</u>	<u>6,125,723</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	64,724	93,854	158,578
Accrued Payroll	29,245	—	29,245
Compensated Absences Payable	6,815	—	6,815
Total OPEB Liability - RBP	3,898	—	3,898
Subscription Arrangements	28,280	—	28,280
Total Current Liabilities	<u>132,962</u>	<u>93,854</u>	<u>226,816</u>
Noncurrent Liabilities			
Compensated Absences Payable	27,261	—	27,261
Total OPEB Liability - RBP	107,151	—	107,151
Subscription Arrangements	58,557	—	58,557
Total Noncurrent Liabilities	<u>192,969</u>	<u>—</u>	<u>192,969</u>
Total Liabilities	<u>325,931</u>	<u>93,854</u>	<u>419,785</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - RBP	64,442	—	64,442
Total Liabilities and Deferred Inflows of Resources	<u>390,373</u>	<u>93,854</u>	<u>484,227</u>
NET POSITION			
Net Investment in Capital Assets	127,835	2,703,588	2,831,423
Unrestricted	801,117	2,008,956	2,810,073
Total Net Position	<u>928,952</u>	<u>4,712,544</u>	<u>5,641,496</u>

VILLAGE OF BARTLETT, ILLINOIS

Internal Service Funds

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

For the Fiscal Year Ended April 30, 2025

	Central Services	Vehicle Replacement	Totals
Operating Revenues			
Charges for Services	\$ 1,727,782	687,132	2,414,914
Operating Expenses			
Personnel Services	669,424	—	669,424
Contractual Services	675,690	—	675,690
Commodities	38,645	—	38,645
Capital Outlay	31,341	819	32,160
Other Charges	17,137	—	17,137
Total Operating Expenses	1,432,237	819	1,433,056
Operating Income Before Depreciation	295,545	686,313	981,858
Depreciation	87,877	680,933	768,810
Operating Income	207,668	5,380	213,048
Nonoperating Revenues (Expenses)			
Investment Income	34,526	103,397	137,923
Other Income	5,714	—	5,714
Disposal of Capital Assets	—	93,781	93,781
Interest Expense	(2,353)	—	(2,353)
	37,887	197,178	235,065
Changes in Net Position	245,555	202,558	448,113
Net Position - Beginning	683,397	4,509,986	5,193,383
Net Position - Ending	928,952	4,712,544	5,641,496

VILLAGE OF BARTLETT, ILLINOIS

**Combining Statement of Cash Flows - Internal Service Funds
For the Fiscal Year Ended April 30, 2025**

	Central Services	Vehicle Replacement	Totals
Cash Flows from Operating Activities			
Receipts from Interfund Services	\$ 1,727,782	687,132	2,414,914
Payments to Employees	(669,424)	—	(669,424)
Payments to Suppliers	(789,259)	82,767	(706,492)
	<u>269,099</u>	<u>769,899</u>	<u>1,038,998</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(35,600)	(1,478,839)	(1,514,439)
Disposal of Capital Assets	—	97,650	97,650
Retirement of Debt	(27,635)	—	(27,635)
Interest Expense	(2,353)	—	(2,353)
	<u>(65,588)</u>	<u>(1,381,189)</u>	<u>(1,446,777)</u>
Cash Flows from Investing Activities			
Investment Income	34,526	103,397	137,923
	<u>34,526</u>	<u>103,397</u>	<u>137,923</u>
Net Change in Cash and Cash Equivalents	238,037	(507,893)	(269,856)
Cash and Cash Equivalents - Beginning	741,496	2,610,703	3,352,199
	<u>741,496</u>	<u>2,610,703</u>	<u>3,352,199</u>
Cash and Cash Equivalents - Ending	<u>979,533</u>	<u>2,102,810</u>	<u>3,082,343</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	207,668	5,380	213,048
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	87,877	680,933	768,810
Other Income	5,714	—	5,714
(Increase) Decrease in Current Assets	(27,865)	—	(27,865)
Increase (Decrease) in Current Liabilities	(4,295)	83,586	79,291
	<u>(27,865)</u>	<u>83,586</u>	<u>79,291</u>
Net Cash Provided by Operating Activities	<u>269,099</u>	<u>769,899</u>	<u>1,038,998</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, 2025

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 1,272,454	1,272,454	1,272,454
Water Fund	227,664	227,664	227,664
Sewer Fund	227,664	227,664	227,664
Total Operating Revenues	<u>1,727,782</u>	<u>1,727,782</u>	<u>1,727,782</u>
Operating Expenses			
Personnel Services	779,986	779,986	669,424
Contractual Services	817,600	817,600	675,690
Commodities	46,100	46,100	38,645
Capital Outlay	91,400	91,400	31,341
Other Charges	28,455	28,455	17,137
Total Operating Expenses	<u>1,763,541</u>	<u>1,763,541</u>	<u>1,432,237</u>
Operating Income (Loss) Before Depreciation	(35,759)	(35,759)	295,545
Depreciation	—	—	87,877
Operating Income (Loss)	<u>(35,759)</u>	<u>(35,759)</u>	<u>207,668</u>
Nonoperating Revenues (Expenses)			
Investment Income	20,000	20,000	34,526
Other Income	3,500	3,500	5,714
Interest Expense	—	—	(2,353)
	<u>23,500</u>	<u>23,500</u>	<u>37,887</u>
Change in Net Position	<u>(12,259)</u>	<u>(12,259)</u>	245,555
Net Position - Beginning			<u>683,397</u>
Net Position - Ending			<u><u>928,952</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, 2025

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 617,374	617,374	617,374
Water Fund	20,879	20,879	20,879
Sewer Fund	48,879	48,879	48,879
Total Operating Revenues	687,132	687,132	687,132
Operating Expenses	1,781,000	1,781,000	819
Operating Income (Loss) Before Depreciation	(1,093,868)	(1,093,868)	686,313
Depreciation	—	—	680,933
Operating Income (Loss)	(1,093,868)	(1,093,868)	5,380
Nonoperating Revenues			
Investment Income	50,000	50,000	103,397
Disposal of Capital Assets	10,000	10,000	93,781
	60,000	60,000	197,178
Change in Net Position	(1,033,868)	(1,033,868)	202,558
Net Position - Beginning			4,509,986
Net Position - Ending			4,712,544

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, 2025

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 3,001,235	3,001,235	3,079,521
Contributions - Plan Members	664,000	664,000	674,264
Other Income	500	500	—
Total Contributions	<u>3,665,735</u>	<u>3,665,735</u>	<u>3,753,785</u>
Investment income			
Interest Earned	3,800,000	3,800,000	18,098
Net Change in Fair Value	—	—	5,839,463
	<u>3,800,000</u>	<u>3,800,000</u>	<u>5,857,561</u>
Less Investment Expenses	—	—	(41,670)
Net Investment Income	<u>3,800,000</u>	<u>3,800,000</u>	<u>5,815,891</u>
Total Additions	<u>7,465,735</u>	<u>7,465,735</u>	<u>9,569,676</u>
Deductions			
Administration	41,195	41,195	25,821
Benefits and Refunds	3,910,121	3,910,121	4,102,578
Total Deductions	<u>3,951,316</u>	<u>3,951,316</u>	<u>4,128,399</u>
Change in Fiduciary Net Position	<u>3,514,419</u>	<u>3,514,419</u>	5,441,277
Net Position Restricted for Pensions			
Beginning			<u>60,875,632</u>
Ending			<u>66,316,909</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, 2025

	Budget		Actual
	Original	Final	
Additions			
Interest Earned	\$ 8,422	8,422	3,266
Other Income	—	—	47,160
Total Additions	8,422	8,422	50,426
Deductions			
Administration	60,000	60,000	—
Change in Fiduciary Net Position	(51,578)	(51,578)	50,426
Net Position Restricted for Individuals, Organizations, and Other Governments			
Beginning			57,079
Ending			107,505

SUPPLEMENTAL SCHEDULES

VILLAGE OF BARTLETT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2016
April 30, 2025**

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2026	\$ 700,000	65,725	765,725
2027	720,000	44,725	764,725
2028	740,000	23,125	763,125
	<u>2,160,000</u>	<u>133,575</u>	<u>2,293,575</u>

VILLAGE OF BARTLETT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2017
April 30, 2025**

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2026	\$ 300,000	18,300	318,300
2027	310,000	9,300	319,300
	<u>610,000</u>	<u>27,600</u>	<u>637,600</u>

VILLAGE OF BARTLETT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bond Series of 2019
April 30, 2025**

Date of Issue	December 16, 2019
Date of Maturity	December 1, 2039
Authorized Issue	\$12,970,000
Denomination of Bonds	\$5,000
Interest Rates	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
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>8,095,000</u>	<u>2,102,100</u>	<u>10,197,100</u>
Governmental Activities	1,610,000		
Business-Type Activities	<u>6,485,000</u>		
	<u>8,095,000</u>		

VILLAGE OF BARTLETT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds 2021A
April 30, 2025**

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
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
	<u>13,450,000</u>	<u>2,888,900</u>	<u>16,338,900</u>

VILLAGE OF BARTLETT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2021B
April 30, 2025**

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
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>9,850,000</u>	<u>683,747</u>	<u>10,533,747</u>

VILLAGE OF BARTLETT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2022
April 30, 2025**

Date of Issue	February 24, 2022
Date of Maturity	January 1, 2037
Authorized Issue	\$9,830,000
Denomination of Bonds	\$5,000
Interest Rates	0.65% to 2.85%
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
2026	\$ 135,000	228,365	363,365
2027	140,000	226,340	366,340
2028	140,000	223,890	363,890
2029	910,000	221,230	1,131,230
2030	925,000	203,030	1,128,030
2031	945,000	183,605	1,128,605
2032	965,000	162,815	1,127,815
2033	990,000	140,620	1,130,620
2034	1,015,000	116,860	1,131,860
2035	1,040,000	91,485	1,131,485
2036	1,070,000	61,845	1,131,845
2037	1,100,000	31,350	1,131,350
	<u>9,375,000</u>	<u>1,891,435</u>	<u>11,266,435</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Installment Loan L17-4695

April 30, 2025

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
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	134,823	2,327	137,150
	<u>1,109,493</u>	<u>124,857</u>	<u>1,234,350</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Installment Loan L17-5512

April 30, 2025

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
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	231,348	2,130	233,478
	<u>5,919,068</u>	<u>851,699</u>	<u>6,770,767</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive 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, 2025 (Unaudited)

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 95,710,192	106,987,423	104,839,347
Restricted	7,588,842	9,139,793	7,640,457
Unrestricted (Deficit)	(37,438,454)	(38,974,026)	(36,472,969)
Total Governmental Activities Net Position	65,860,580	77,153,190	76,006,835
Business-Type Activities			
Net Investment in Capital Assets	41,681,924	42,451,101	41,509,512
Restricted	120,000	120,000	120,000
Unrestricted (Deficit)	2,038,678	(13,055,576)	(15,746,535)
Total Business-Type Activities Net Position	43,840,602	29,515,525	25,882,977
Primary Government			
Net Investment in Capital Assets	137,392,116	149,438,524	146,348,859
Restricted	7,708,842	9,259,793	7,760,457
Unrestricted (Deficit)	(35,399,776)	(52,029,602)	(52,219,504)
Total Primary Government Net Position	109,701,182	106,668,715	101,889,812

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
107,643,851	106,709,610	106,508,102	105,258,423	105,296,726	106,025,452	106,599,635
7,904,869	8,357,841	9,190,372	13,347,647	17,069,462	15,123,414	14,290,385
(44,877,189)	(42,600,421)	(36,560,173)	(28,062,943)	(25,090,021)	(14,213,562)	(8,387,929)
70,671,531	72,467,030	79,138,301	90,543,127	97,276,167	106,935,304	112,502,091
45,829,757	46,298,359	45,628,056	45,814,969	49,512,305	53,863,675	56,717,942
120,000	120,000	180,590	180,590	180,590	180,590	180,590
(29,690,047)	(27,105,042)	(23,719,290)	(20,167,117)	(18,328,453)	(16,285,392)	(16,896,926)
16,259,710	19,313,317	22,089,356	25,828,442	31,364,442	37,758,873	40,001,606
153,473,608	153,007,969	152,136,158	151,073,392	154,809,031	159,889,127	163,317,577
8,024,869	8,477,841	9,370,962	13,528,237	17,250,052	15,304,004	14,470,975
(74,567,236)	(69,705,463)	(60,279,463)	(48,230,060)	(43,418,474)	(30,498,954)	(25,284,855)
86,931,241	91,780,347	101,227,657	116,371,569	128,640,609	144,694,177	152,503,697

VILLAGE OF BARTLETT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	\$ 7,039,895	5,663,642	6,099,230	5,846,318	6,595,984	6,070,257	4,864,154	9,453,834	6,439,716	8,773,282
Public Safety	14,357,320	12,809,524	12,853,084	14,348,182	15,026,397	13,236,540	15,265,464	18,278,678	19,722,482	19,123,396
Public Works	15,274,719	9,765,907	11,148,368	15,517,930	9,991,049	11,318,988	11,498,410	11,595,402	10,927,303	10,529,777
Interest	2,540,144	3,087,509	2,974,959	3,382,040	3,286,054	3,009,926	2,856,031	2,212,694	2,018,385	1,558,640
Total Governmental Activities Expenses	39,212,078	31,326,582	33,075,641	39,094,470	34,899,484	33,635,711	34,484,059	41,540,608	39,107,886	39,985,095
Business-Type Activities										
Water	7,459,958	20,813,531	10,970,904	20,986,909	9,739,237	10,030,997	9,864,987	10,422,692	11,973,485	14,644,176
Sewer	5,135,132	5,578,990	4,792,625	4,864,486	5,669,124	5,792,676	5,729,134	5,670,064	4,459,829	5,711,877
Golf	2,458,559	2,710,979	2,298,982	2,221,022	2,391,238	1,995,948	2,375,885	2,652,521	2,507,455	3,030,336
Parking	205,225	205,262	229,191	201,983	216,488	133,369	103,906	120,167	48,059	55,118
Total Business-Type Activities Expenses	15,258,874	29,308,762	18,291,702	28,274,400	18,016,087	17,952,990	18,073,912	18,865,444	18,988,828	23,441,507
Total Primary Government Expenses	54,470,952	60,635,344	51,367,343	67,368,870	52,915,571	51,588,701	52,557,971	60,406,052	58,096,714	63,426,602
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,994,024	2,206,568	2,274,495	1,965,903	2,168,138	2,308,690	2,257,499	2,485,653	2,802,268	2,487,546
Public Safety	484,357	483,247	427,747	452,812	450,544	349,476	473,942	434,226	429,374	492,488
Operating Grants/Contributions	1,453,442	1,394,042	1,413,524	1,327,281	1,926,397	4,407,880	5,607,113	5,185,843	2,228,138	2,333,377
Capital Grants/Contributions	1,880,677	12,952,249	—	—	—	—	—	—	—	—
Total Governmental Activities Program Revenues	5,812,500	17,036,106	4,115,766	3,745,996	4,545,079	7,066,046	8,338,554	8,105,722	5,459,780	5,313,411
Business-Type Activities										
Charges for Services										
Water	6,567,406	6,807,458	8,282,000	10,175,318	11,886,391	12,562,443	12,505,830	12,911,970	13,692,272	13,847,742
Sewer	3,342,572	3,509,720	4,149,753	5,213,811	6,276,538	6,389,163	6,583,489	7,377,099	7,634,217	8,122,814
Parking	225,387	223,226	229,083	230,490	1,914,447	1,771,135	2,302,996	2,540,838	2,824,851	2,838,463
Golf	2,120,669	2,138,042	2,120,661	2,045,833	214,168	19,123	39,821	62,240	78,868	82,342
Capital Grants and Contributions	191,579	2,280,175	—	853,963	717,781	288,950	486,000	1,254,835	339,000	242,000
Total Business-Type Activities Program Revenues	12,447,613	14,958,621	14,781,497	18,519,415	21,009,325	21,030,814	21,918,136	24,146,982	24,569,208	25,133,361
Total Primary Government Program Revenues	18,260,113	31,994,727	18,897,263	22,265,411	25,554,404	28,096,860	30,256,690	32,252,704	30,028,988	30,446,772

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expenses) Revenues										
Governmental Activities	\$ (33,399,578)	(14,290,476)	(28,959,875)	(35,348,474)	(30,354,405)	(26,569,665)	(26,145,505)	(33,434,886)	(33,648,106)	(34,671,684)
Business-Type Activities	(2,811,261)	(14,350,141)	(3,510,205)	(9,754,985)	2,993,238	3,077,824	3,844,224	5,281,538	5,580,380	1,691,854
Total Primary Government Net (Expenses) Revenues	(36,210,839)	(28,640,617)	(32,470,080)	(45,103,459)	(27,361,167)	(23,491,841)	(22,301,281)	(28,153,348)	(28,067,726)	(32,979,830)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	13,614,732	14,575,358	16,532,883	17,325,412	18,118,080	18,768,342	20,454,771	20,643,478	22,262,432	14,879,435
Telecommunications	1,009,063	919,119	822,100	753,858	604,963	465,513	427,639	399,006	399,683	1,138,833
Local Use	956,168	1,014,243	1,089,733	1,274,855	1,479,590	1,840,363	1,650,892	1,763,586	1,614,155	4,173,904
Home Rule Sales	—	—	—	—	—	1,868,796	2,592,576	2,995,507	2,962,981	394,960
Real Estate Transfer	547,960	711,299	804,721	800,899	872,854	1,262,497	1,268,989	741,876	804,015	809,444
Utility	1,177,731	588,143	676,819	25,289	—	—	—	—	—	—
Other	146,694	163,535	183,289	1,584,208	1,992,168	—	—	—	—	—
Gaming	—	—	—	—	—	204,414	358,985	398,360	434,776	482,460
Cannabis	—	—	—	—	—	33,682	—	—	—	—
Intergovernmental (Unrestricted)										
State Replacement	47,560	50,353	38,363	43,657	51,912	52,742	119,742	163,943	113,915	73,664
State Income Taxes	4,391,637	3,895,179	3,736,819	4,000,843	4,466,301	4,723,974	5,925,343	6,641,682	6,729,489	7,144,231
State Sales Taxes	2,268,674	2,377,955	2,454,481	2,386,593	2,526,705	2,663,402	3,533,005	3,982,712	3,975,962	6,854,141
Investment Income	74,527	205,125	477,616	675,382	610,723	87,998	24,825	1,334,999	2,720,337	2,635,849
Miscellaneous	841,716	964,597	653,446	665,710	1,083,358	975,921	933,772	825,828	946,248	1,308,300
Transfers	343,250	118,180	343,250	320,385	343,250	293,292	259,792	276,949	343,250	343,250
Total Governmental Activities General Revenues	25,419,712	25,583,086	27,813,520	29,857,091	32,149,904	33,240,936	37,550,331	40,167,926	43,307,243	40,238,471
Business-Type Activities										
Investment Income	14,312	24,346	44,850	94,372	180,982	(10,670)	49,508	479,780	1,043,685	808,299
Miscellaneous	759	118,898	176,057	302,889	222,637	2,177	105,146	51,631	113,616	85,830
Transfers	(343,250)	(118,180)	(343,250)	(320,385)	(343,250)	(293,292)	(259,792)	(276,949)	(343,250)	(343,250)
Total Business-Type Activities General Revenues	(328,179)	25,064	(122,343)	76,876	60,369	(301,785)	(105,138)	254,462	814,051	550,879
Total Primary Government General Revenues	25,091,533	25,608,150	27,691,177	29,933,967	32,210,273	32,939,151	37,445,193	40,422,388	44,121,294	40,789,350
Changes in Net Position										
Governmental Activities	(7,979,866)	11,292,610	(1,146,355)	(5,491,383)	1,795,499	6,671,271	11,404,826	6,733,040	9,659,137	5,566,787
Business-Type Activities	(3,139,440)	(14,325,077)	(3,632,548)	(9,678,109)	3,053,607	2,776,039	3,739,086	5,536,000	6,394,431	2,242,733
Total Primary Government Changes in Net Position	(11,119,306)	(3,032,467)	(4,778,903)	(15,169,492)	4,849,106	9,447,310	15,143,912	12,269,040	16,053,568	7,809,520

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

VILLAGE OF BARTLETT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

April 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	\$ 1,523,646	1,536,705	1,662,289
Restricted	765,619	550,860	556,197
Unassigned	10,687,271	10,527,155	10,471,940
Total General Fund	<u>12,976,536</u>	<u>12,614,720</u>	<u>12,690,426</u>
All Other Governmental Funds			
Nonspendable	2,994,396	2,819,078	2,814,078
Restricted	8,567,772	10,614,646	9,095,201
Assigned	5,437,189	20,710,496	8,225,898
Unassigned	(2,814,078)	(2,814,078)	(2,814,078)
Total All Other Governmental Funds	<u>14,185,279</u>	<u>31,330,142</u>	<u>17,321,099</u>
Total Governmental Funds	<u><u>27,161,815</u></u>	<u><u>43,944,862</u></u>	<u><u>30,011,525</u></u>

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
1,606,076	2,202,788	2,369,615	2,531,062	2,860,255	2,222,019	2,444,142
771,277	980,245	866,849	900,661	1,063,010	1,175,593	1,467,753
10,029,715	10,706,999	13,935,165	17,569,059	19,264,857	22,889,251	27,630,066
12,407,068	13,890,032	17,171,629	21,000,782	23,188,122	26,286,863	31,541,961
—	578	578	578	578	578	578
9,145,147	9,541,246	10,362,697	14,449,485	17,476,358	14,704,314	13,264,287
3,412,413	3,540,338	3,424,034	3,444,218	5,593,143	5,538,683	7,943,367
—	—	—	—	(2,564,078)	(2,564,078)	(2,547,116)
12,557,560	13,082,162	13,787,309	17,894,281	20,506,001	17,679,497	18,661,116
24,964,628	26,972,194	30,958,938	38,895,063	43,694,123	43,966,360	50,203,077

VILLAGE OF BARTLETT, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Taxes	\$ 17,499,908	18,033,530	20,147,908
Intergovernmental	10,125,818	7,851,932	7,746,501
Licenses and Permits	1,994,024	2,206,568	2,274,495
Fines and Forfeitures	352,969	345,260	286,070
Investment Income	68,926	193,481	459,439
Miscellaneous	841,716	964,597	653,446
Total Revenues	<u>30,883,361</u>	<u>29,595,368</u>	<u>31,567,859</u>
Expenditures			
General Government	5,590,262	5,873,862	5,565,660
Public Safety	12,529,493	12,062,255	12,205,104
Public Works	4,377,546	4,098,778	4,227,806
Capital Outlay	9,360,949	4,769,474	18,317,845
Debt Service			
Principal Retirement	3,386,732	3,046,732	5,052,333
Interest and Fiscal Charges	2,168,705	2,301,025	2,974,093
Total Expenditures	<u>37,413,687</u>	<u>32,152,126</u>	<u>48,342,841</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,530,326)</u>	<u>(2,556,758)</u>	<u>(16,774,982)</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	—
Debt Issuance	5,659,300	25,681,801	4,965,500
Premium on Debt Issuance	—	745,425	115,156
Payment to Paying Agent	—	(7,205,601)	(2,582,261)
Transfers In	681,043	981,580	703,265
Transfers Out	(337,793)	(863,400)	(360,015)
	<u>6,002,550</u>	<u>19,339,805</u>	<u>2,841,645</u>
Net Change in Fund Balances	<u>(527,776)</u>	<u>16,783,047</u>	<u>(13,933,337)</u>
Debt Service as a Percentage of Noncapital Expenditures	15.16%	29.75%	23.35%

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
21,808,178	23,119,567	24,443,607	26,753,852	26,941,813	28,478,042	21,879,036
7,869,997	9,097,679	11,983,842	15,355,396	16,143,547	13,214,121	16,571,567
1,965,903	2,168,138	2,308,690	2,257,499	2,485,653	2,802,268	2,487,546
297,532	272,268	213,632	303,749	264,859	262,757	326,334
648,112	579,167	82,716	23,061	1,275,501	2,593,770	2,497,926
665,710	1,083,358	975,921	933,772	825,828	946,248	1,308,300
33,255,432	36,320,177	40,008,408	45,627,329	47,937,201	48,297,206	45,070,709
5,491,983	5,984,207	6,199,812	6,160,402	6,497,124	6,989,665	7,790,115
12,583,061	13,178,243	13,213,349	14,302,543	15,780,923	16,489,760	17,027,435
4,474,668	4,481,899	4,816,021	5,041,101	4,912,258	6,951,177	6,705,339
16,021,212	3,716,238	5,447,503	4,620,361	5,326,808	4,402,879	2,717,459
5,642,732	6,222,899	6,964,000	7,770,000	8,274,000	12,728,263	3,112,374
3,310,568	3,129,992	3,150,633	2,981,969	2,657,598	2,672,375	1,824,520
47,524,224	36,713,478	39,791,318	40,876,376	43,448,711	50,234,119	39,177,242
(14,268,792)	(393,301)	217,090	4,750,953	4,488,490	(1,936,913)	5,893,467
—	—	—	—	(2,564,078)	—	—
8,901,510	7,048,100	14,669,701	12,535,200	2,597,699	1,865,900	—
—	718,234	402,556	—	—	—	—
—	(5,708,717)	(11,595,895)	(9,609,820)	—	—	—
2,843,079	448,802	446,849	3,141,438	5,216,023	517,592	2,559,324
(2,522,694)	(105,552)	(153,557)	(2,881,646)	(4,939,074)	(174,342)	(2,216,074)
9,221,895	2,400,867	3,769,654	3,185,172	310,570	2,209,150	343,250
(5,046,897)	2,007,566	3,986,744	7,936,125	4,799,060	272,237	6,236,717
22.03%	25.96%	26.31%	26.62%	25.68%	32.30%	12.92%

VILLAGE OF BARTLETT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
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	1,099,018,623	66,283,192	26,870,050
2021	1,084,956,117	67,402,766	29,266,011
2022	1,232,594,641	66,305,064	34,588,716
2023	1,302,050,278	67,831,615	139,096,628
2024	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
\$ 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%
220,783	1,192,392,648	1.116	3,577,177,944	33.33%
215,890	1,181,840,784	1.219	3,545,522,352	33.33%
185,099	1,333,673,520	0.967	4,001,020,560	33.33%
210,411	1,509,188,932	1.001	4,527,566,796	33.33%
N/A	1,617,151,117	0.921	4,851,453,351	33.33%

VILLAGE OF BARTLETT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Cook County - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)**

	2015	2016	2017
Village Direct Rates			
Corporate	0.781	0.674	0.674
Bonds and Interest	0.208	0.306	0.334
Police Pension	0.140	0.132	0.144
Total Direct Rates	1.129	1.112	1.152
Overlapping Rates			
Cook County	0.552	0.533	0.496
Cook County Forest Preserve	0.069	0.063	0.062
Hanover Township	0.295	0.255	0.261
Metropolitan Water Reclamation District of Greater Chicago	0.426	0.406	0.402
Northwest Mosquito Abatement	0.011	0.010	0.010
Bartlett Public Library District	0.340	0.314	0.312
Bartlett Fire Protection District	0.776	0.678	0.693
Bartlett Park District	0.877	0.766	0.784
Unit School District #46	7.947	6.837	6.932
Community College District #509	0.654	0.570	0.562
Mental Health District	0.058	0.057	0.059
Consolidated Elections	0.034	—	0.031
Streamwood Park District	0.789	0.676	0.700
Total Overlapping Rates	12.828	11.165	11.304
Total Tax Rates	13.957	12.277	12.456

Data Source: Office of the County Clerk

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

N/A - Not Available

2018	2019	2020	2021	2022	2023	2024
0.689	0.628	0.624	0.681	0.540	0.563	0.518
0.342	0.308	0.291	0.308	0.245	0.231	0.212
0.170	0.169	0.201	0.230	0.183	0.208	0.191
1.201	1.105	1.116	1.219	0.967	1.001	0.921
0.489	0.454	0.453	0.446	0.431	0.386	N/A
0.060	0.059	0.058	0.058	0.081	0.075	N/A
0.276	0.247	0.256	0.287	0.244	0.241	N/A
0.396	0.389	0.378	0.382	0.374	0.345	N/A
0.011	0.010	0.010	0.011	0.090	0.010	N/A
0.314	0.303	0.303	0.314	0.299	0.296	N/A
0.863	0.810	0.828	0.920	0.771	0.806	N/A
0.768	0.704	0.716	0.797	0.652	0.670	N/A
7.120	6.439	6.575	7.197	6.022	6.038	N/A
0.612	0.544	0.527	0.552	0.466	0.451	N/A
0.063	0.057	0.059	0.067	0.057	0.057	N/A
—	0.030	—	0.019	—	0.032	N/A
0.740	0.656	0.683	0.756	0.621	0.634	N/A
11.712	10.702	10.846	11.806	10.108	10.041	—
12.913	11.807	11.962	13.025	11.075	11.042	0.921

VILLAGE OF BARTLETT, ILLINOIS

**Direct and Overlapping Property Tax Rates - DuPage County - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)**

	2015	2016	2017
Village of Bartlett (DuPage)			
Corporate	0.635	0.594	0.570
Bonds and Interest	0.166	0.265	0.277
Police Pension	0.114	0.116	0.122
Total Direct Rates	0.915	0.975	0.969
Overlapping Rates			
DuPage County	0.197	0.185	0.175
DuPage Airport	0.188	0.018	0.017
Forest Preserve District	0.162	0.151	0.131
Wayne Township	0.101	0.096	0.094
Bartlett Fire Protection District	0.629	0.607	0.600
Village of Hanover Park Fire	1.445	1.217	1.188
Fox River Fire Protection District	0.272	0.268	0.267
South Elgin Fire Protection District	0.811	0.766	0.751
Bartlett Public Library District	0.333	0.332	0.298
Bartlett Park District	0.723	0.682	0.671
Hanover Park District	0.610	0.561	0.542
Unit School District #46	6.833	6.338	6.164
Community College District #509	0.567	0.530	0.506
Total Overlapping Rates	12.871	11.751	11.404
Total Tax Rates	13.786	12.726	12.373

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

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

2018	2019	2020	2021	2022	2023	2024
0.550	0.525	0.510	0.500	0.469	0.449	0.415
0.268	0.252	0.233	0.224	0.211	0.184	0.170
0.136	0.141	0.164	0.169	0.159	0.166	0.153
0.954	0.918	0.907	0.893	0.839	0.799	0.738
0.167	0.166	0.161	0.159	0.143	0.147	0.136
0.146	0.141	0.015	0.014	0.014	0.132	0.012
0.128	0.124	0.121	0.118	0.113	0.108	0.131
0.093	0.091	0.090	0.090	0.089	0.088	0.083
0.705	0.690	0.689	0.691	0.680	0.657	0.644
1.158	1.068	1.111	1.109	1.065	1.003	0.831
0.269	0.276	0.279	0.279	0.411	0.401	0.392
0.931	0.924	0.910	0.886	0.870	0.847	0.783
0.311	0.316	0.293	0.302	0.318	0.282	0.276
0.622	0.603	0.598	0.594	0.571	0.546	0.525
0.519	0.480	0.476	0.486	0.479	0.448	0.499
5.975	5.778	5.637	5.582	5.477	5.133	5.085
0.516	0.496	0.458	0.455	0.425	0.399	0.391
11.540	11.153	10.838	10.765	10.655	10.191	9.788
12.494	12.071	11.745	11.658	11.494	10.990	10.526

VILLAGE OF BARTLETT, ILLINOIS

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

April 30, 2025 (Unaudited)

	2015	2016	2017
Village of Bartlett (Kane)			
Corporate	0.601	0.568	0.427
Bonds and Interest	0.158	0.255	0.209
Police Pension	0.108	0.111	0.091
Total Direct Rates	<u>0.867</u>	<u>0.934</u>	<u>0.727</u>
Overlapping Rates			
Kane County	0.448	0.420	0.425
Kane County Forest Preserve District	0.295	0.225	0.166
St. Charles Township	0.045	0.044	0.044
St. Charles Township Roads	0.093	0.091	0.091
St. Charles Cemetery	0.016	0.016	0.016
South St. Charles Park District	0.657	0.642	0.633
St. Charles Library District	0.345	0.337	0.334
Community School District #303	6.118	5.950	5.347
Community College District #509	0.561	0.530	0.500
South Elgin Fire Protection District	0.811	0.766	0.751
Total Overlapping Rates	<u>9.389</u>	<u>9.021</u>	<u>8.307</u>
Total Tax Rates	<u><u>10.256</u></u>	<u><u>9.955</u></u>	<u><u>9.034</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.

2018	2019	2020	2021	2022	2023	2024
0.369	0.473	0.488	0.456	0.460	0.421	0.400
0.181	0.229	0.245	0.204	0.207	0.171	0.162
0.091	0.127	0.157	0.154	0.156	0.156	0.147
0.641	0.829	0.890	0.814	0.823	0.748	0.709
0.388	0.374	0.362	0.352	0.332	0.309	0.288
0.161	0.155	0.148	0.144	0.137	0.129	0.147
0.044	0.044	0.044	0.044	0.044	0.044	0.040
0.090	0.091	0.091	0.091	0.091	0.091	0.084
0.016	0.016	0.016	0.016	0.016	0.016	0.015
0.625	0.628	0.636	0.634	0.630	0.633	0.593
0.327	0.318	0.312	0.312	0.310	0.311	0.289
5.291	5.314	5.349	5.260	5.256	5.226	4.847
0.508	0.486	0.444	0.451	0.422	0.421	0.387
0.931	0.924	0.910	0.887	0.871	0.850	0.785
8.381	8.350	8.312	8.191	8.109	8.030	7.475
9.022	9.179	9.202	9.005	8.932	8.778	8.184

VILLAGE OF BARTLETT, ILLINOIS

Direct and Overlapping Property Tax Rates - Kane County - Elgin Township - Last Ten Tax Levy Years April 30, 2025 (Unaudited)

	2015	2016	2017
Village of Bartlett (Kane)			
Corporate	0.601	0.568	0.427
Bonds and Interest	0.158	0.255	0.209
Police Pension	0.108	0.111	0.091
Total Direct Rates	0.867	0.934	0.727
Overlapping Rates			
Kane County	0.448	0.420	0.402
Kane County Forest Preserve District	0.294	0.225	0.166
Elgin Township	0.110	0.102	0.119
Elgin Township Roads	0.085	0.091	0.076
Bartlett Park District	0.648	0.642	0.522
Gail Borden Library District	0.529	0.490	0.473
South Elgin Fire Protection District	0.811	0.766	0.751
Community College District #509	0.561	0.530	0.506
Unit School District #46	7.124	6.549	6.164
Total Overlapping Rates	10.610	9.815	9.179
Total Tax Rates	11.477	10.749	9.906

Data Source: Kane County Tax Extension Department

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

2018	2019	2020	2021	2022	2023	2024
0.369	0.473	0.488	0.456	0.460	0.421	0.400
0.181	0.229	0.245	0.204	0.207	0.171	0.162
0.091	0.127	0.157	0.154	0.156	0.156	0.147
0.641	0.829	0.890	0.814	0.823	0.748	0.709
0.388	0.374	0.365	0.352	0.332	0.309	0.288
0.161	0.155	0.148	0.144	0.137	0.129	0.147
0.116	0.112	0.107	0.103	0.101	0.099	0.111
0.074	0.072	0.071	0.068	0.067	0.066	0.061
0.444	0.544	0.371	0.466	0.367	0.393	0.370
0.463	0.445	0.465	0.454	0.452	0.442	0.425
0.731	0.924	0.910	0.887	0.871	0.850	0.785
0.508	0.486	0.458	0.451	0.422	0.421	0.387
6.124	5.789	5.637	5.618	5.597	5.462	5.115
9.009	8.901	8.532	8.543	8.346	8.171	7.689
9.650	9.730	9.422	9.357	9.169	8.919	8.398

VILLAGE OF BARTLETT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2025 (Unaudited)**

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Rana Real Estate LLC (DuPage)	\$ 13,778,139	1	0.91%	\$ 2,679,700	10	0.28%
Link Logistics (DuPage)	8,442,600	2	0.56%			
Crystal Buck-375 Spitzer Rd (Cook)	8,251,161	3	0.55%			
Brian Quigley-235 Spitzer Rd	8,016,197	4	0.53%			
Senior Flexonics (Cook)	7,782,075	5	0.52%	4,202,888	1	0.44%
1323 Brewster Creek (DuPage)	7,005,793	6	0.46%	3,230,260	6	0.34%
Mapletree US Management LLC	6,827,016	7	0.45%			
Bluff City LLC (Cook & Kane)	5,739,474	8	0.38%	3,884,655	2	0.41%
ZS-Bartlett Property Owner LLC	5,414,759	9	0.36%			
Crest Hill Investment (DuPage)	4,828,496	10	0.32%			
280 Wesrgate Dr. LP (DuPage)				3,720,060	3	0.39%
David O Welch (Cook & Kane)				3,429,357	4	0.36%
Exeter 1350 Munger LLC (DuPage)				3,287,780	5	0.34%
Cabott II Properties (DuPage)				2,950,990	7	0.31%
Tube Way Drive LLC (DuPage)				2,905,100	8	0.30%
Ashphalt Operating Service (Cook)				2,797,469	9	0.29%
	<u>76,085,710</u>		<u>5.04%</u>	<u>33,088,259</u>		<u>3.46%</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, 2025 (Unaudited)**

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections in 2025 for Previous Years	Total Tax Collections	Percentage of Extensions Collected
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%	—	11,048,878	99.03%
2018	11,375,026	11,289,094	99.24%	—	11,289,094	99.24%
2019	11,479,814	11,363,237	98.98%	—	11,363,237	98.98%
2020	11,673,134	11,499,056	98.51%	—	11,499,056	98.51%
2021	11,796,142	11,747,094	99.58%	—	11,747,094	99.58%
2022	11,803,963	11,692,774	99.06%	31,072	11,723,846	99.32%
2023	13,080,723	12,871,296	98.40%	—	12,871,296	98.40%
2024	13,071,235	2,623,072	20.07%	—	2,623,072	20.07%

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, 2025 (Unaudited)

Fiscal Year	Governmental Activities					General Obligation Bonds
	General Obligation Bonds	TIF Bonds	Developer Notes	Capital Leases	Subscription Arrangements	
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	—	—
2020	34,138,373	16,095,000	11,845,011	—	—	8,575,701
2021	32,645,543	12,820,000	13,285,712	—	—	26,146,972
2022	31,414,098	9,275,000	13,765,912	—	—	25,276,190
2023	29,106,403	3,500,000	16,094,611	—	—	24,245,408
2024	26,768,708	—	10,548,210	—	746,915	23,169,626
2025	24,356,013	—	9,902,210	—	587,906	22,048,844

*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.

Business-Type Activities

Installment Contracts	IEPA Loans	Loans Payable	Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income*	Per Capita*
\$ —	\$ 2,013,003	\$ —	\$ 51,403,014	\$ 957,991,785	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
178,786	7,783,889	31,015,214	105,417,137	1,098,395,911	9.60%	6.41%	2,558
136,632	9,029,265	30,834,727	110,654,709	1,166,637,184	9.48%	6.46%	2,685
93,193	8,827,734	12,161,924	105,981,078	1,192,392,648	8.89%	5.78%	2,572
47,682	10,581,686	11,727,570	102,088,138	1,181,840,784	8.64%	5.94%	2,484
—	29,553,398	11,293,215	113,793,035	1,333,673,520	8.53%	6.21%	2,768
—	40,606,312	10,858,861	112,698,632	1,509,188,932	7.47%	5.46%	2,742
—	42,866,423	10,424,507	110,185,903	1,617,151,117	6.81%	5.05%	2,681

VILLAGE OF BARTLETT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property*	Per Capita**
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	4.69%	1,356
2022	56,690,288	3,059,176	53,631,112	4.54%	1,305
2023	53,351,811	3,735,836	49,615,975	3.72%	1,207
2024	49,938,334	1,779,361	48,158,973	3.19%	1,172
2025	46,404,857	1,407,041	44,997,816	2.78%	1,095

* 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, 2025 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village *	Village's Share of Debt
Village of Bartlett	\$ 34,846,129	100.00	34,846,129
Cook County Forest Preserve District	1,972,496,750	0.26%	5,128,492
Metropolitan Water Reclamation District (3)	2,601,141,774	0.26%	6,762,969
DuPage County Forest Preserve District (1)	177,635,000	2.08%	3,694,808
Kane County Forest Preserve District (1)	113,865,000	0.04%	45,546
Bartlett Park District (1)	13,190,000	94.73%	12,494,887
Hanover Park District (1)	2,670,000	2.70%	72,090
Gail Borden Public Library District	425,000	3.46%	14,705
Poplar Creek Public Library District	5,840,000	2.69%	157,096
Elgin Unit District No. 46	233,920,000	22.78%	53,286,976
Elgin Community College No. 509 (2)	120,480,000	9.17%	11,048,016
South Elgin and Countryside Fire Prot. Dist.	7,445,000	0.75%	55,838
Total Overlapping Debt	5,249,108,524		92,761,423
Total Direct and Overlapping Debt	5,283,954,653		127,607,552

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, 2025 (Unaudited)

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, 2025 (Unaudited)

Fiscal Year	Population	Per Capita Personal Income	Estimated Total Personal Income of Population	Median Age	Level in Years of Schooling	Unemployment Rate
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%
2022	41,105	41,821	1,719,052,205	39.7	15	3.00%
2023	41,105	44,559	1,831,597,695	40.8	15	3.07%
2024	41,105	50,193	2,063,183,265	41.1	15	4.02%
2025	41,105	53,076	2,181,688,980	41.3	15	4.01%

Data Source: Bureau of Labor Statistics

VILLAGE OF BARTLETT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2025 (Unaudited)**

Employer	Product	Year Established	2025			2016		
			Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School Dist. U-46	K-12 Education	1946	536	1	5.96%	827	1	10.34%
Greco & Sons	Food Distributors	2006	416	2	4.62%	310	4	3.88%
Get Fresh Produce	Produce Distributors	2009	288	3	3.20%	265	5	3.31%
Rana Meal Solutions	Pasta and Sauce Products	2012	275	4	3.06%			
Senior Flexonics	Metal Frabrication	1902	249	5	2.77%	432	2	5.40%
Cheese Merchants	Cheese Distributers	2014	237	6	2.63%	213	8	2.66%
Bluff City Materials	Construction Materials	2004	187	8	2.08%			
Village of Bartlett	Municipal Government	1891	174	7	1.93%			
Auto Truck	Auto Manufacturing	2009	152	9	1.69%			
Wittenstein Holdings	Motion Control Systems	2023	113	10	1.29%			
Bartlett Park Dist.	Recreation					320	3	4.00%
Creative Werks	Food Packaging					250	6	3.13%
Jewel Osco	Grocery/Pharacy					230	7	2.88%
Cadillac Ranch/Moretti's	Restaurant/Banquet Ctr.					200	9	2.50%
Clare Oaks	Senior Living					175	10	2.19%
			<u>2,627</u>		<u>29.23%</u>	<u>3,222</u>		<u>40.29%</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, 2025 (Unaudited)**

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018
General Government			
Administration	7.10	7.10	7.10
Finance	13.50	12.50	12.50
Planning & Development	9.00	9.00	9.50
Cen Services/Info Services	—	—	
Building	7.60	7.60	7.80
Public Safety			
Police	75.50	75.50	72.50
Public Works			
Streets	23.88	22.88	21.05
Water	12.12	10.62	10.54
Sewer	16.79	15.29	16.87
Parking	1.00	1.00	1.00
Golf			
Golf Program	7.62	7.62	8.62
Grounds Maintenance	9.70	9.70	8.70
Food and Beverage	17.23	17.23	18.23
Total Village Employees	201.04	196.04	194.41

Data Source: Village Operating Budget

2019	2020	2021	2022	2023	2024	2025
9.60	10.10	10.00	10.00	10.00	10.00	10.12
9.50	12.00	13.00	13.00	13.00	14.00	8.50
9.50	7.00	15.00	15.00	15.00	16.00	14.80
—	—	—	—	—	—	7.50
7.80	7.90	—	—	—	—	—
72.00	74.00	77.00	79.00	79.00	81.00	81.00
21.22	21.88	20.90	20.88	20.90	20.74	21.09
10.71	9.37	10.40	10.37	10.40	10.23	10.90
17.04	16.70	16.70	16.70	16.70	16.56	16.89
1.00	1.00	1.00	1.00	1.00	1.00	—
8.62	8.62	8.60	8.62	8.60	8.62	8.62
8.70	8.70	8.70	8.70	8.70	8.70	8.70
17.23	16.23	16.20	16.23	16.20	17.23	16.30
192.92	193.50	197.50	199.50	199.50	204.08	204.42

VILLAGE OF BARTLETT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018
General Government			
Building and Zoning			
Permits Issued	3,248	3,175	2,995
Inspections Conducted	5,585	5,505	5,770
Business Licenses Issued	305	295	392
Parking Spaces Available for Metra Lots	765	765	736
Public Safety			
Police			
Traffic Collision Investigations	1,062	1,138	1,081
Incident Investigations	29,871	31,199	31,807
Traffic Citations	3,241	3,468	2,604
Parking Citations	4,742	4,765	4,777
Written Warnings	6,818	6,719	6,311
Arrests	914	898	865
Public Works			
Vehicles/Equipment Maintained by Public Works	74	82	82
Number of Street Signs Replaced	62	62	62
Public Services			
Waterworks and Sewer Systems			
Number of Metered Customers	13,530	13,540	13,601
Maximum Daily Pumping Capacity (MGD)	10	10	10
Average Daily Pumpage (Gallons)	3,172,367	3,112,412	3,074,285
Gallons of Water Pumped	1,161,086,300	1,136,030,500	1,122,114,100
Gallons of Water Sold (Billed)	968,201,000	967,719,000	982,176,000
Water Main Breaks	22	14	40
Utilization	83.38%	85.18%	87.52%
Culture and Recreation			
Golf Course			
Rounds of Golf	34,013	34,707	32,216

Data Source: Various Village Departments

2019	2020	2021	2022	2023	2024	2025
2,806	2,916	3,359	3,254	2,595	2,956	2,816
6,040	7,289	7,781	7,718	7,059	8,346	9,938
413	280	400	425	425	364	324
746	746	746	746	746	746	746
988	978	813	984	985	895	981
29,726	27,775	24,437	28,856	30,538	36,703	46,386
2,644	2,593	2,213	2,874	372	3,247	4,564
4,173	3,338	1,176	1,319	1,326	1,447	1,751
5,467	5,510	4,381	4,740	5,024	5,293	8,396
691	628	852	1,277	1,281	851	917
82	82	82	82	82	82	74
62	62	62	91	300	361	401
13,486	13,506	13,677	13,710	13,614	13,779	13,901
10	10	10	10	10	10	10
3,110,574	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,400,000
1,135,359,500	1,105,271,700	1,142,486,000	1,159,160,000	1,156,716,000	1,193,703,000	1,243,489,000
966,919,000	938,111,000	1,015,591,000	1,008,208,000	990,042,000	1,025,074,000	1,013,444,000
22	61	62	40	39	30	68
85.16%	85.94%	88.98%	86.98%	85.59%	84.62%	81.50%
29,793	26,541	33,182	31,486	31,995	33,561	29,202

VILLAGE OF BARTLETT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018
Public Safety			
Police			
Stations	1	1	1
Area Patrols	5	5	5
Sworn Officers	41	41	43
Public Works			
Streets (Miles)	127	174	174
Streetlights	1,544	1,858	1,858
Water			
Water Mains (Miles)	189	193	193
Fire Hydrants	2,047	2,331	2,331
System Capacity (Gallons)	5,250,000	5,000,000	5,000,000
Sewer			
Sanitary Sewers (Miles)	163	167	167
Storm Sewers (Miles)	205	221	221
Treatment Average Load (Gallons)	2,500,000	2,510,000	2,510,000
Treatment Peak Load Capacity (Gallons)	7,950,000	7,400,000	7,400,000

Data Source: Various Village Departments

2019	2020	2021	2022	2023	2024	2025
1	1	1	1	1	1	1
5	5	5	5	5	5	5
43	41	42	56	59	56	60
181	181	182	182	182	182	182
2,000	2,000	2,000	2,000	2,000	3,000	3,000
195	195	201	201	205	210	210
2,345	2,345	2,410	2,416	2,488	2,553	2,553
6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
167	167	167	167	167	167	170
221	221	221	221	221	221	221
2,510,000	2,970,000	3,000,000	3,000,000	3,000,000	3,500,000	3,500,000
7,400,000	7,400,000	7,400,000	7,400,000	7,400,000	9,200,000	9,200,000