

**FY 2019  
ANNUAL TAX INCREMENT FINANCE  
REPORT**



**STATE OF ILLINOIS  
COMPTROLLER  
SUSANA A. MENDOZA**

Name of Municipality: Village of Bartlett Reporting Fiscal Year: 2019  
 County: Cook/DuPage/Kane Fiscal Year End: 04/30/2019  
 Unit Code: 016/030/32

**FY 2019 TIF Administrator Contact Information**

First Name: Todd Last Name: Dowden  
 Address: 228 S. Main Street Title: Finance Director  
 Telephone: 630-837-0800 City: Bartlett Zip: 60103  
 E-mail-  
 required tdowden@vbartlett.org

I attest to the best of my knowledge, that this FY 2019 report of the redevelopment project area(s)

in the City/Village of: Bartlett

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

*Todd Dowden* 10/24/19  
 Written signature of TIF Administrator Date

**Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\*)**

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated DD/MM/20YY	Date If Terminated
Route 59 & Lake Street	10/19/2004	

\*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]  
FY 2019**

<b>Name of Redevelopment Project Area (below):</b>  <p style="text-align: center;"><b>Route 59 &amp; Lake Street TIF</b></p>	
<b>Primary Use of Redevelopment Project Area*:</b> Combination/Mixed	

\* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

	Commercial/Retail/ <b>If "Combination/Mixed" List Component Types:</b> Residential
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b> <div style="display: flex; justify-content: space-between;"> <span>Tax Increment Allocation Redevelopment Act</span> <span><input checked="" type="checkbox"/></span> </div> <div style="display: flex; justify-content: space-between;"> <span>Industrial Jobs Recovery Law</span> <span><input type="checkbox"/></span> </div>	

**Please utilize the information below to properly label the Attachments.**

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

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**  
**Provide an analysis of the special tax allocation fund.**

**FY 2019**

**Route 59 & Lake Street TIF**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ -

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ -	\$ 178,641	20%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ -	\$ 52	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ 58,699	\$ 727,156	80%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 4,957	1%

All Amount Deposited in Special Tax Allocation Fund \$ 58,699

Cumulative Total Revenues/Cash Receipts \$ 910,806 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 58,699

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 58,699

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ -

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ -

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

**Previous Year Explanation:**

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

FY 2019

TIF NAME:

Route 59 & Lake Street TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
(by category of permissible redevelopment project costs )

PAGE 1

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

**SECTION 3.2 A**

**PAGE 2**

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Annual Rt. 59 & Lake Loan - Interest Payments	58,699	
		\$ 58,699
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

SECTION 3.2 A

PAGE 3

13. Relocation costs.

14. Payments in lieu of taxes.

15. Costs of job training, retraining, advanced vocational or career education.

16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.

17. Cost of day care services.

18. Other.

**TOTAL ITEMIZED EXPENDITURES**

\$ -

\$ -

\$ -

\$ -

\$ -

\$ -

\$ 58,699



**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)**

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source**

**FY 2019**

**TIF NAME:**

**Route 59 & Lake Street TIF**

**FUND BALANCE BY SOURCE**

\$	-
----	---

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
Loan from Dvlpr Deposits, Municipal Building, & Sewer Funds	\$ 2,814,078	\$ 3,395,790

<b>Total Amount Designated for Obligations</b>	\$ 2,814,078	\$ 3,395,790
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**2. Description of Project Costs to be Paid**


<b>Total Amount Designated for Project Costs</b>	\$	-
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<b>TOTAL AMOUNT DESIGNATED</b>	\$	3,395,790
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<b>SURPLUS/(DEFICIT)</b>	\$	(3,395,790)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2019

TIF NAME:

Route 59 & Lake Street TIF

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

X

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

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

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

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

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

**SECTION 5 - 20 ILCS 620/4.7 (7)(F)**  
**PAGE 1**

FY 2019

TIF Name: **Route 59 & Lake Street TIF**

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

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

1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	x
2a. The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	2

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 3,395,790	\$ -	\$ 5,700,000
Ratio of Private/Public Investment	0		0

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Land Acquisition**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 3,395,790		\$ 4,000,000
Ratio of Private/Public Investment	0		0

**Project 2\*: Infrastructure Projects**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			\$ 1,700,000
Ratio of Private/Public Investment	0		0

**Project 3\*:**

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

**Project 4\*:**

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

**Project 5\*:**

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

**Project 6\*:**

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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. **\*even though optional MUST be included as part of the complete TIF report**

**SECTION 6  
FY 2019**

**TIF NAME:**                      **Route 59 & Lake Street TIF**

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV

List all overlapping tax districts in the redevelopment project area.  
If overlapping taxing district received a surplus, list the surplus.

\_\_\_\_\_ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

**SECTION 7**

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

**SECTION 8**

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

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



THE VILLAGE OF  
**BARTLETT**

228 S. MAIN STREET  
BARTLETT, ILLINOIS 60103  
PHONE 630.837.0800  
FAX 630.837.7168  
www.village.bartlett.il.us

VILLAGE PRESIDENT  
Kevin Wallace

ADMINISTRATOR  
Paula Schumacher

VILLAGE CLERK  
Lorna Giles

TRUSTEES  
Michael E. Camerer D.C.  
Vince Carbonaro  
Raymond H. Deyne  
Kristina Gabrenya, OD, FAAO  
Adam J. Hopkins  
Aaron H. Reinke

October 3, 2019

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

**Re: Rt. 59 and Lake St. Redevelopment Project**

Dear Illinois Comptroller:

I, Paula Schumacher, the duly appointed Chief Administrative Officer of the Village of Bartlett, in the Counties of Cook, DuPage, and Kane, in the State of Illinois, and as such, do hereby certify that the Village of Bartlett has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year ended April 30, 2019.

Sincerely,

Village of Bartlett

Paula Schumacher  
Village Administrator

cc: Todd Dowden, Finance Director



THE VILLAGE OF  
**BARTLETT**

228 S. MAIN STREET  
BARTLETT, ILLINOIS 60103  
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VILLAGE PRESIDENT  
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ADMINISTRATOR  
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VILLAGE CLERK  
Lorna Gilless

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Adam J. Hopkins  
Aaron H. Reinke

October 3, 2019

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

**Re: Rt. 59 and Lake St. Redevelopment Project**

Dear Illinois Comptroller:

I, Bryan E. Mraz, am the Village Attorney for the Village of Bartlett, Illinois, and have been such for the year ended April 30, 2019.

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

This opinion relates only to the time period set forth, and is based upon all information available to me as of the end of said fiscal year.

Sincerely,

Bryan E. Mraz  
Village Attorney

cc: Todd Dowden, Finance Director

Attachment "D"



THE VILLAGE OF  
**BARTLETT**

228 S. MAIN STREET  
BARTLETT, ILLINOIS 60103  
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Aaron H. Reinke

October 3, 2019

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

**Re: Rt. 59 and Lake St. Redevelopment Project**

Dear Illinois Comptroller:

The 49-acre Tax Increment Financing District located at the southwest corner of Illinois Route 59 and Lake Street project area continues to remain undeveloped. Currently, there is some interest from a developer who proposes developing a portion of the land for the Village's first apartment project in forty years. We hope to report some progress on this by next year's report.

Additionally, the Illinois Department of Transportation has improved the Route 59 and Lake Street intersection. The Village hopes that this project makes the area more attractive to commercial developers for the frontage along Lake Street.

Significant issues impeding development continue to be extensive wetlands, numerous property owners, access to the site and the slow retail market have all made it necessary for the Village of Bartlett to have an active role in the marketing of this site. The Village hopes to attract a developer to this site while there are still several years left on this TIF, which was adopted in fall 2004 and only has eight years left.

Sincerely,

Village of Bartlett

Tony Fradin  
Economic Development Coordinator

cc: Todd Dowden, Finance Director

**VILLAGE OF BARTLETT  
Rt. 59 & Lake St. TIF District  
Joint Review Board Meeting  
October 24, 2019**

The Village was most recently audited by the accounting firm, Lauterbach & Amen, LLP, for the fiscal year ended April 30, 2018. Through the month of April 30, 2018, the Rt. 59 & Lake St. TIF's expenditures consisted of an interest payment for \$30,135. Revenues through April 30, 2018 consisted solely of a \$30,135 transfer from the Developer Deposits Fund. The ending fund balance as of April 30, 2018 was \$0.

A breakdown of the revenue and expenditure categories since inception through 4/30/18 follows:

<b>REVENUES</b>		<b>EXPENDITURES</b>	
Property Taxes	\$178,641	Professional Planners	\$53,485
Interest Income	52	Legal Services	908
Miscellaneous Income	4,957	Contingencies	137,095
Transfer fr Developer Deposits	668,457	Interest Payments	660,619
<b>Total Revenues:</b>	<b>\$852,107</b>	<b>Total Expenditures:</b>	<b>\$852,107</b>

**Report on Equalized Assessed Value (EAV) of District:**

The 2018 EAV for the Rt. 59 & Lake St. TIF District is \$806,971. The base EAV for this TIF District is \$1,546,139.

**TIF District Annual Report to State of Illinois:**

Each year, the Village is required to submit an annual report for the Rt. 59 & Lake St. TIF to the State of Illinois' Office of the Comptroller. The Village is in compliance with this requirement with the most recent report being submitted October 26, 2018 for the fiscal year ending April 30, 2018. A complete copy of the report is available on the Illinois Comptroller's website at <https://illinoiscomptroller.gov>.

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# VILLAGE OF BARTLETT, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2019



**VILLAGE OF BARTLETT, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED APRIL 30, 2019**

Prepared by:  
Finance Department

Paula Schumacher, Village Administrator  
Todd Dowden, Finance Director

# VILLAGE OF BARTLETT, ILLINOIS

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**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, 2019

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### **Principal Officials**

Kevin Wallace, Village President

Lorna Giles, Village Clerk

### **Trustees**

Kristina Gabrenya

Michael E. Camerer D.C.

Vince Carbonaro

Raymond H. Deyne

Adam J. Hopkins

Aaron H. Reinke

### **Executive**

Paula Schumacher, Village Administrator

### **Department Directors**

Todd Dowden, Finance Director

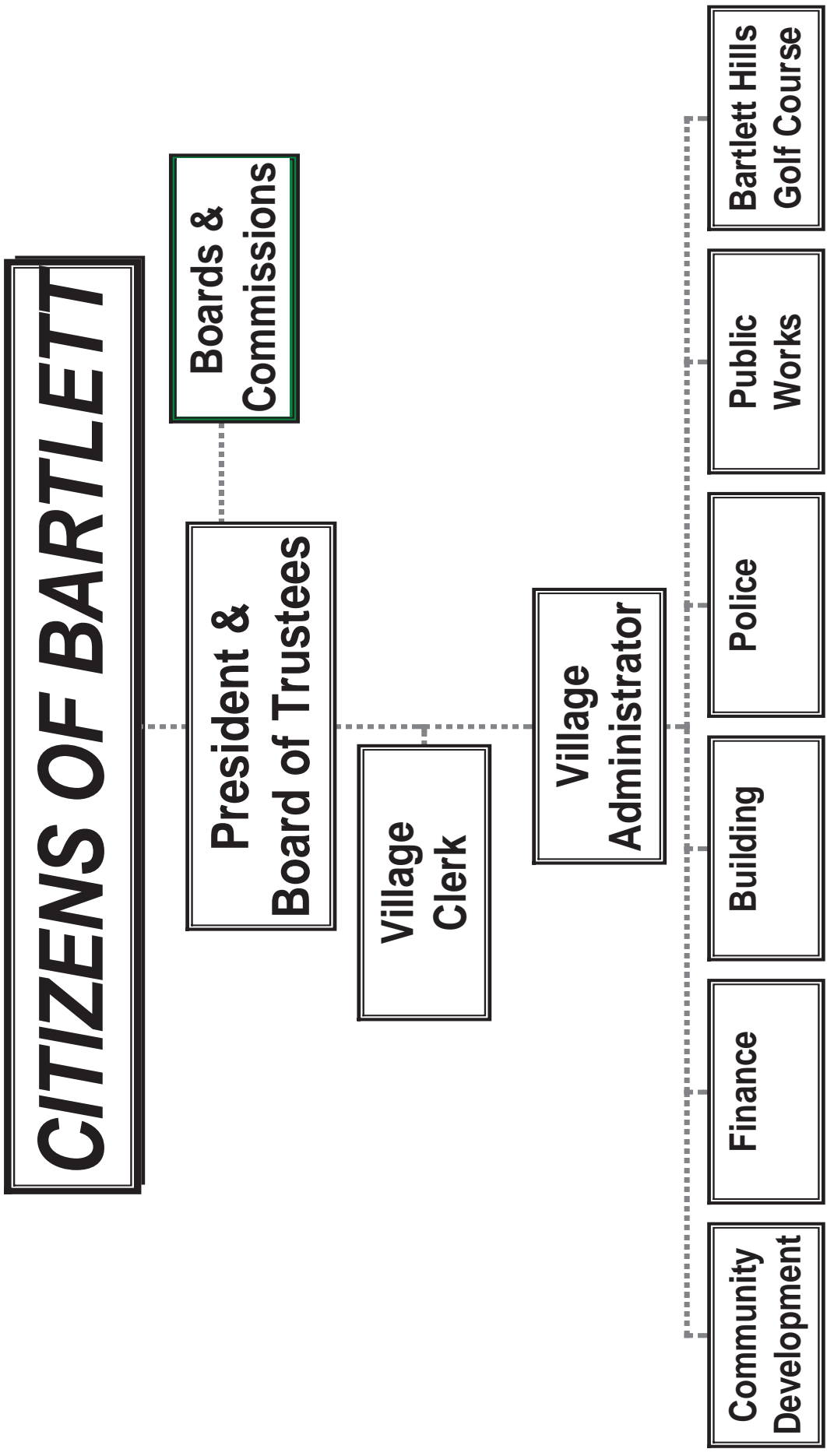
Dan Dinges, Public Works Director

Patrick Ullrich, Chief of Police

Brian Goralski, Building Director

Roberta Grill, Community Development Director

VILLAGE OF BARTLETT  
Organization Chart







THE VILLAGE OF  
**BARTLETT**

228 S. MAIN STREET  
BARTLETT, ILLINOIS 60103  
PHONE 630.837.0800  
FAX 630.837.7168  
[www.village.bartlett.il.us](http://www.village.bartlett.il.us)

VILLAGE PRESIDENT  
Kevin Wallace

ADMINISTRATOR  
Paula Schumacher

VILLAGE CLERK  
Lorna Gilles

TRUSTEES  
Michael E. Camerer D.C.  
Vince Carbonaro  
Raymond H. Deyne  
Kristina Gabrenya, OD, FAAO  
Adam J. Hopkins  
Aaron H. Reinke

September 5, 2019

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

The Comprehensive Annual Financial Report of the Village of Bartlett, Illinois, for the fiscal year ended April 30, 2019, is hereby submitted as mandated by local ordinances and state statutes. These ordinances and statutes require that the Village of Bartlett issue annually a report on its financial position and activity, and that this report be audited by an independent accounting firm of certified public accountants.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. The Village is responsible for establishing and maintaining internal control designed to ensure that the assets of the Village are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and changes in financial position of the various funds of the Village of Bartlett. All disclosures necessary to enable the reader to gain an understanding of the Village of Bartlett's financial activity have been included.

The Comprehensive Annual Financial Report of the Village of Bartlett, Illinois, for the year ended April 30, 2019 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 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 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 Main office. 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, incorporated in 1891, is located in DuPage, Cook, and Kane Counties, approximately 31 miles northwest of downtown Chicago. In the past 40 years, the Village has grown from 3,500 residents to the 2010 Census count of 41,208. During the same time frame, the land area of the Village of Bartlett grew from 8 square miles to over 15 square miles.

The Village operates with a Board of Trustees/Village Administrator form of government. Policy making and legislative authority are vested in the Board of Trustees, which consists of a President and six members. The Board of Trustees is the policy-setting body for the Village, determining how it will be governed. This includes, among other things, passing ordinances, adopting budgets, and appointing committee members. The Village Administrator is responsible for carrying out the policies and ordinances set by the Board of Trustees, for overseeing day-to-day operations of the Village, and for appointing the heads of the Village's departments. The Board of Trustees is elected on a nonpartisan basis. Board members are elected to four-year staggered terms. The President is elected to a four-year term. The members of the Board of Trustees and the President are elected at large.

The Village staff is divided into departments that are responsible for providing the various services the Village offers. These departments include: Administration, Public Works, Police, Golf Course, Finance, and Planning and Development Services.

Bartlett's future is one of continued, controlled, well-planned growth. This growth includes an active program designed to attract business and industry to Bartlett, primarily along the western edge of the Village, and to expand the commercial and industrial base.

The Bartlett Comprehensive Plan was updated in December 2004. The Plan guides future land use developments, which will ensure that quality projects are placed in compatible locations throughout the Village. The updated plan includes changes that expand land use categories to include high-density attached residential areas to accommodate senior housing or apartment development. Additional land along Route 59 was changed from residential to commercial land use to help market commercial property and to increase the future tax base.

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.

As the overall economy has continued to improve, the pace of economic development in Bartlett has expanded over the past year, with several more projects lined up for late 2019 and into 2020.

In the past year, the Village's downtown area has seen private investment in two key properties that have long suffered from deferred maintenance. 113 W. Railroad Avenue is one of the oldest buildings in town and has been utilized as a bar and grill for over one hundred years. Having fallen into a state of disrepair and vacancy, the new owner invested over \$100,000 into the property and, with the help of an incentive from the Village, has opened the Bartlett Tap to great success.

Directly west of the Bartlett Tap, the Village had acquired the former Lucky Jack's property at 121 Railroad Avenue and had the structure demolished. The Village has entered into a contract with MORE Brewing to purchase the property and construct a two-story restaurant/brew pub on the lot. The Village anticipates one of the more attractive buildings in town and should be a huge draw to the downtown area for many years to come.

Further east along Railroad Avenue, the Village continues seeking development of what is known as Opportunity Site E in the Downtown Transit-Oriented Development (TOD) Plan that was adopted by the Village Board in the fall of 2016.

The biggest redevelopment project in many years is currently underway at the former Bartlett Plaza, now being rebranded as Streets of Bartlett. A shopping center owner and developer has purchased the center from the original owners and is in the process of making in excess of \$2 million worth of improvements including the façade, lighting, parking lot, roof, and dividing the long-vacant 32,000 SF former grocery store into four units. One of these units has been leased to Armanetti Beverage Mart and another will be a restaurant called One Taco Dos Tequilas. The developer has also signed leases with an ice cream shop

called Cherry on Top and with D'Licious crepes & roti, one of the Village's most popular eateries that will be relocating from Bartlett Town Center.

Staff continues working with the developer to fill remaining vacancies in the shopping center, possibly with a fitness use for the largest portion of the former grocery store space. Additionally, staff is currently working with a local restaurateur on converting the Marre building at 120 Bartlett Avenue from an office/showroom to a bar and grill with a beer garden and live entertainment.

In Westgate Commons along West Bartlett Road between downtown and Route 59, Indian Express, the Village's first Indian restaurant, opened earlier this year with the owner becoming the first BEDA grant recipient.

The Route 59 commercial corridor has remained stable, near full occupancy. In 2019, Code Ninjas opened in the Brewster Creek shopping center and Orange Theory Fitness is soon to open in that center as well. Gambit's, a Cajun-themed restaurant that will include freshly baked goods, a wine bar, and video gambling, was approved in 2018 for the Bartlett Place shopping plaza on the southeast corner of Route 59 and Apple Valley Drive. The owners are nearing completion of the restaurant which should open in fall of 2019.

East of Route 59, another developer has gained Village approval to construct a strip retail center called the Galleria of Bartlett along Army Trail Road. The developer has signed leases with Beef Shack and 2x20 Fitness, which should both be operational by 2020.

The intersection of Route 59 and Lake Street remains undeveloped despite it being marketed for years and being part of a Tax Increment Financing (TIF) district. This TIF was adopted in 2004 and is scheduled to terminate in approximately eight more years. The Village is currently working closely with a developer who intends to develop two hundred high-end apartment units on 6.68 acres of the site, leaving approximately four acres of commercial frontage along Lake Street which the Village is still marketing for development.

Brewster Creek Business Park continues to drive economic development in Bartlett, home to approximately 75 businesses housed in 40 buildings. This development was initiated via the creation of a TIF District in 1999. Growth in Brewster Creek Business Park has continued with multiple new tenants coming to four of the speculative buildings that were constructed in 2018.

In August 2019, the Village approved multiple incentives to attract the first major project to the Cook County portion of Brewster Creek Business Park. McKesson Surgical gained Village Board approval to construct a 400,000 square foot warehouse/distribution/office facility that will initially bring seventy new employees and eventually approximately two hundred. The \$40 million-plus project was the result of a nearly two year site search. With the addition of the aforementioned projects, development of the Brewster Creek Business Park is nearing completion in the next few years. The Tax Increment Financing (TIF) district that helped set the stage for development of the business park was adopted in 1999 and is scheduled to end in three more years.

Just outside Brewster Creek Business Park, Logistics Property Company, one of the largest industrial developers in the Chicago area market, gained approval to construct two 207,000 square foot buildings at

Stearns and Munger Roads. These buildings are speculative and both the Village and developer expects to attract tenants to these two well-placed and attractive facilities within the next year.

The Southwind Business Park and Blue Heron Business Park parcels were approved as a TIF in May 2009 to redevelop the Bluff City Quarry Area into a mixed use business park, similar to the Brewster Creek Business Park with the additional allowance for heavier industrial uses and outside storage. This TIF will conclude in 2032, with thirteen more years to run. The Project Area is at the southeast and northeast corners of West Bartlett Road and Route 25. The southern portion (Southwind Business Park) consists of 27 acres and the northern portion (Blue Heron Business Park) consists of four (4) parcels that cover approximately 115 acres. All four parcels were former quarry sites and are located in Kane County.

There are currently three new permits in progress for Southwind. Traffic Services Inc. (TSI) has applied for an 11,500 square foot expansion. Cathay Industries has purchased a site and is completing its 102,000 square foot building. And Parkland Prep Academy is a private therapeutic day school that had been operating in an older leased industrial facility in a neighboring community. Parkland is in the process of purchasing a site and constructing a 20,800 square foot school.

To re-stimulate interest in Bartlett among developers, Village Staff created an Economic Development Marketing Plan for the entire Village in conjunction with the Village's Economic Development Commission. The Plan created a framework for promoting various development areas within the Village, defining goals, objectives and strategies to attract additional economic development to Bartlett from 2016 to 2020 with an emphasis on building upon the Village's industrial strengths while better utilizing current marketing practices to better address the Village's weaknesses, namely the vacancy rate in the Village's commercial areas. With one year to go on this marketing plan, the Village is close to achieving many of the objectives as set forth in the plan.

The Village Board increased the funding on an innovative economic development incentive program called the Bartlett Economic Development Assistance (BEDA) program to \$250,000 this fiscal year in support of projects deemed to serve the best interest of the community. The Village will continue to use this tool to attract private investments like the Bartlett Tap, Indian Express, 120 Live, the redevelopment of Streets of Bartlett and other great projects to come.

Over the last several budget cycles, the Village has continued to conservatively budget for its operating expenditures. Over the last six years, including this budget, operating expenditures in all funds have been held to minimal increases. Expenditures have been controlled by keeping vacant positions open and only funding capital equipment when necessary. Total expenditures for all funds did decrease 25% over last year's budget, with the majority of this decrease being attributed to completing the capital improvements necessary for the transition to Lake Michigan water and the construction of the new police building. Total revenues had a decrease of 20% over last year's budget due to the loans that were received the prior year to fund the water capital improvements. Property taxes for the General Fund are budgeted to be the same as the prior year's levy. This will be the tenth year the general corporate levy will be flat or reduced.

The Village has adopted a comprehensive set of financial policies to maintain the tradition of sound municipal financial management and long-term financial planning. In accordance with the revenue policy, the Village has endeavored to develop and maintain a diversified and stable revenue base to shelter it from short-term fluctuations in any one revenue source.

## MAJOR INITIATIVES

### *Accomplishments in the Fiscal Year 2018/2019*

In developing the 2018/2019 fiscal year budget, the Village Board deferred hiring personnel and spending where possible while striving to maintain existing levels of service to meet the current and projected demands of the community at the lowest possible cost.

### *Public Works – Street, Water, and Sewer Accomplishments:*

The Village started contracting out brush collection which has allowed the Streets Division to focus their time and efforts addressing roadway and sidewalk maintenance issues throughout the Village. While continuing to provide services for tree trimming, storm sewer repairs, and street sweeping, the crews were able to put in an additional 500 man hours paving and patching pavement repairs and 1,500 man hours removing and replacing sidewalks and curbs. The department also continues to utilize grant funding in order to become more energy efficient in regards to streetlights and lighting in municipal buildings.

It was an extremely busy, eventful, and successful year in the Water Department with the transition to Lake Michigan water coming to a close. All of the infrastructure projects that were required for the conversion to Lake Michigan water were substantially completed in FY 19, with a few finishing touches remaining in May, 2019. These infrastructure projects include the 5 ½ mile long DWC transmission main, the Bartlett transmission mains along Stearns and at Villa Olivia, Lake St. Pump Station upgrades, the Lake Michigan water receiving station and reservoir, and the DWC metering station. On 06/04/19 there was an official valve turning ceremony and the Village is now pumping 100% Lake Michigan water. The Lake Michigan transition was the main event in the Water Department this year; however, there were other water projects that were completed to help better the Village. The Water department replaced approximately 5,000 feet of water main on Martingale Drive, Bryn Mawr Avenue, Webster Avenue, Forest Court, and Valewood Road. The elevated water tower at Villa Olivia was painted to make it more aesthetically pleasing. And lastly, the Water Department had the entire water system surveyed for hidden leaks. A total of 138 leaks were detected which were then repaired by the Water Department staff.

The Sewer department continued to work on the Sanitary Sewer Televising Project, which consists of televising, cleaning, and then lining the sanitary sewer infrastructure. In FY 19, another 10% of the sewer mains were completed by the Sewer Department staff. In addition, RMS Utility Services televised and cleaned approximately 4,300 linear feet of sewer in the Hawk Hollow Forest Preserve while Visu-Sewer televised and cleaned approximately 3,158 linear feet of sewer in backyard easements along Stearns Road. The Sewer Department also repaired eight sanitary sewer mains along with seven aerobic digester valve structures, saving the Village close to \$50,000. Village staff also continues to work closely with MWRD in hopes of finalizing plans regarding the issues relating to the Devon Excess Flow Facility.

Motor Fuel Tax (MFT) allotments for the fiscal year totaled \$1,082,958. \$959,633 in MFT funds were spent on the annual MFT maintenance program, \$142,731 to complete the Stearns Road/Country Creek Culvert Extension, \$61,030 on the Schick and Petersdorf Road Resurfacing project, and \$58,689 on the Schick Road Bridge Rehabilitation. The next MFT maintenance program has a budget of \$1,795,000 for streets resurfacing.

### ***Public Safety Accomplishments:***

The big news for the Police Department in FY 19 was the completion of the beautiful new police building. Police staff were able to move into Phase 1 of the building on May 24, 2018 and then into the entire building on January 2, 2019. The building has been a huge success in providing the Police Department with the necessary workspace, amenities, and resources needed to protect and serve the Bartlett Community. All of the Police Department's hard work in planning and organizing this year's National Night Out Celebration paid off once again with another 1<sup>st</sup> place finish. The Police Department's time and hard work is rewarded by seeing all the happy faces enjoying the events and the community togetherness that National Night Out promotes. The department was actively involved with planning and participating in many civic events such as the 4<sup>th</sup> of July festivities, Heritage Days, the police open house, and various other civic functions and festivals. The Police Department was awarded the 2017 Railroad Safety Specialty Award as part of the Illinois Traffic Safety Challenge. The department continued to utilize the Mobile Outreach Program in neighborhoods throughout the community in order to share information with residents and build positive police-community relationships. The Bartlett Police Department continues to be highly dedicated to the concepts of crisis intervention tactics, which are used to meet with people who are in the midst of a mental health crisis. To date, 81% of our sworn personnel have been trained in crisis intervention. The department also participated in the Click It or Ticket safety campaign, the 5/9 on 59 traffic enforcement event, the Illinois Speed Awareness Day, and the Illinois Rail Safety Week.

### ***Administrative Accomplishments:***

#### ***Departments of Administration and Finance:***

The Administrative departments of the Village of Bartlett (including Administration and Finance) accomplished a wide variety of projects in the fiscal year ended April 30, 2019. The Administration Department continued its efforts of enhancing the public's awareness to Village services, activities, funding, etc. The Village still relies on the Bartletter, the Village website, and the Village of Bartlett cable channel to get information to its citizens. But within the past several years the Village has relied more on social media applications like Facebook and Twitter to get the word out. These applications allow the village to get real-time information such as traffic, safety, and severe weather concerns to the public on a faster and more easily accessible platform. Administration staff worked with the Alignment Collaborative for Education to create a pilot internship program. Through this program, seven students had opportunities to bring their classroom work into the real world with a 40 hour unpaid internship. These students had the opportunity to participate in Engineering, GIS, or Local Government internships. Going out on storm sewer inspections, completing impervious surface drawings, and creating new resident welcome packets are just a few examples of projects these students worked on. Museum Director Pam Rohleder was recognized with a 2018 award for Best Practices from the Illinois Association of Museums. The award was for the March 2018 Facebook daily postings of matchbooks. Human Resources staff conducted mandatory health insurance education/plan selection meetings for all employees. Administration and HR staff also evaluated staffing levels and vacant positions in each department, leading to the elimination of positions.

The Finance department received its 36<sup>th</sup> consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting and its 26<sup>nd</sup> consecutive GFOA Budget Presentation award. The Village implemented a home rule sales tax beginning in July, 2018. This tax replaces the natural gas and electric utility taxes that were eliminated in FY 19. The home rule sales tax should provide a reliable source of revenue for the Village, bringing in \$1.37 million in FY 19. The Finance Department also assisted with obtaining a low interest loan from the Illinois EPA for the construction of the Lake Michigan water receiving station. The water bills that had always been printed and mailed out on small postcards are no longer being used. In FY 2019, these old bills were replaced with a full letter bill in order to provide more information and a more reliable delivery.

***Planning & Development Services Department:***

The Planning & Development Services staff continues to work hard to make Bartlett a bike-friendly community. Staff began reviewing the Comprehensive and Future Land Use Plans which will include an update to the Bike Plan Map. The Bike and Run Committee worked with staff to recommend adding on-street bike routes to the Village's Official Bike Plan Map. The on-street bike routes will improve connectivity to the Village's existing bike path network. The Village Board, based upon the Bike and Run Committee's recommendation, increased funding in the Capital Budget for existing bike path maintenance. And staff also applied for and received a grant for a bike shelter adjacent to the Metra Station. Staff will continue to work with the IDNR to construct bike path connections from James Phillip State Park to Koehler Fields and the Lakewood Mill Subdivision. Staff also worked with the property owner for Bluff City to install a bike path along the south side of West Bartlett Road from Southwind Boulevard to Route 25. The Planning & Development Services staff have reviewed the permitting process to make it faster and more efficient. All permits are now sent via email to the applicants who provide an email address, which is about 95% of all applicants. Permit applications have also been revised to make it easier and less time consuming to complete. Digitizing files will also continue to be an ongoing project for the department staff. New and existing files are continuously being scanned into the department's database. The Vacant Building Registry continues its downward trend as less than thirty homes were registered this year and are estimating about the same for next year. The department has reviewed and approved over \$65 million of improvements within the Village. The department also worked with the Metropolitan Mayors Caucus to support all solar installations in the Village to become a SolSmart community. A few other highlights are that the speed limit in the downtown was reduced to 25 mph as recommended in the TOD plan. The village received a \$25,000 grant from the RTA to develop a form based code for Downtown Bartlett to help spur development. And the GIS team used GPS technology on the entire Bartlett Hills Golf Course including each of the holes, tees, greens, fairways, trees, bunkers, and water areas.

***Bartlett Hills Golf Course and Restaurant:***

Wedding bookings for 2019 totaled fourteen more than the previous year. In 2018, four new holiday parties were added making both November and December record revenue months for the golf course. The Bridal Suite Expansion was completed just in time for the busy wedding visitation season. Bartlett Hills was awarded the highly coveted "Best of the Knot" award for 2018. Staff successfully recruited and added Knights of Columbus on the Tuesday evening league schedule. The league averages 24 golfers weekly and has already renewed for 2019. Staff promoted and implemented a new 18 hole ladies guest day event in coordination with a "trunk show" after golf. Ladies and their guests were shown clothing lines from various vendors and were given the opportunity to purchase items at a discount. This event will become part of the annual schedule going forward. And the "hole in one" camera produced over \$12,000 in gross revenues in 2018 with anticipated growth in future years.

***Goals for Fiscal Year 2019/2020***

The 2018 Strategic Plan was approved by the Village Board at the January 16, 2018 board meeting. This new plan involved input from a variety of stakeholders within the community, including civic groups, other taxing bodies, business groups, residents, and Village Staff. This Strategic Plan prioritizes the goals for the community into four categories – short-term routine; short-term complex; long-term routine; and long-term complex. Short-term implies one to three years while long-term implies three to five years. The plan will act as a road map for the Village going forward and department heads will incorporate this vision into day-to-day operations and the budget.



The goals in the short-term routine category consist of enhancing resident's awareness of Village services and activities thru an educational campaign and enhancing community events. The long-term routine goals are to improve Village bike and pedestrian pathways and routes, examine service delivery methods and approaches, and to maintain/enhance the Village's fiscal profile and financial strength.

The Complex categories for both short-term and long-term are as the name implies, much more complex. The number of goals for each category is more extensive and goes into greater detail. A few examples of some short-term complex goals are to develop a business strategy focused on attracting and incentivizing an additional grocery store to town, undertake a comprehensive review of the building permit and development process, develop a strategy to attract a hotel/motel into the Village, and develop a community branding plan. A few long-term complex goals are to develop a plan to refurbish/rebuild the Village's sewage treatment plant, work with IDOT to improve traffic safety along Route 59, develop an overall Village-wide technology master plan, and to produce a strategy to redevelop the lot on Lake Street and Route 59.

The Capital Improvements Program is usually 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 \$133 million to be spent on a variety of water, sewer, street, economic development, and other projects.

The Water Fund capital project budget consists of infrastructure improvements related to the water main replacements, water tower painting, and the remaining Lake Michigan water transition expenses for a total of \$4,242,500. The Sewer Fund capital project budget totals \$7,920,951 with the Devon Excess Flow Rehabilitation making up \$5.75 million of this figure. Other sewer capital projects consist of the Bittersweet Treatment Plant improvements, Lift Station Upgrades, and the Sanitary Sewer System Rehabilitation.

The Streets Department projects included within the 2019/20 budget are the MFT roadway maintenance project, Schick and Petersdorf Road resurfacing, IDOT intersection improvements, and parking lot improvements. Other projects for the coming year include the W. Bartlett and Devon Ave Drainage Swale and Bike Path project, storm water system improvements, and ongoing work at the Brewster Creek and Blue Heron business parks.

### ***Other Information***

#### ***Awards***

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bartlett for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2018. This was the 36<sup>th</sup> consecutive year that the Village of Bartlett received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both generally accepted accounting principles and all applicable legal requirements.

A Certificate of Achievement from the GFOA is valid for the period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

***Acknowledgments***

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Village's Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report with special thanks to Millie Oleksyk and Matt Coulter. Due credit should also be given to the President and Board of Trustees for their interest and support in planning and conducting the operations of the Village in a responsible and progressive manner.

Respectfully submitted,



Paula Schumacher  
Village Administrator



Todd Dowden  
Finance Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Village of Bartlett  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2018**

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

September 5, 2019

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bartlett, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

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

### **Auditor's Responsibility**

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

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

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bartlett, Illinois, as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

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

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

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



## **Management's Discussion and Analysis**

As management of the Village of Bartlett, we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2019. 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 \$86,931,241 including \$153,473,608 invested in capital assets, net of related debt. The Total Net Position decreased over \$15.2 million, mainly due to the \$11.9 million DuPage Water Commission transmission main and depreciation of infrastructure.
- 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 \$24,964,628, a decrease of \$5,046,897 in comparison with the prior year. The decrease is due to \$6.0 million spent on the construction of the new Police Station from bond proceeds and designated fund balance reserves.
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$10,029,715, or 46 percent of total General Fund expenditures for the fiscal year.
- The Village of Bartlett's long-term debt totaled \$93,975,440 at the end of the current fiscal year. The GO bonded debt decreased by \$1,865,936. TIF debt also decreased \$2,735,000.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements which consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the Village through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Village of Bartlett.

### **Government-Wide Financial Statements**

The first two statements in the basic financial statements are the government-wide financial statements on pages 3-6. 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.

## **Fund Financial Statements**

The fund financial statements on pages 33-38 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) on pages 35 and 38 is 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 section on page 102.

**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 on pages 47-93 provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**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 on pages 94-102. Other supplemental information on pages 103-146 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 beginning on page 147. 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 \$86,931,241 as of April 30, 2019. Total net position decreased \$15,169,492 in 2019. Governmental activities resulted in a decrease of \$5,491,383 and business-type activities resulted in a decrease of net position in the amount of \$9,678,109. The main reason for the decrease in governmental net position can be attributed to the depreciation of public infrastructure and the continued development in the Brewster Creek and Blue Heron Business Parks. Business-type net position decreased due to an operating loss in the Water fund related to the Lake Michigan water source project. The Water Fund had an operating loss of \$10,914,598 as a result of the Village paying \$11.9 million to the DuPage Water Commission to construct a transmission line. Depreciation of buildings, structures, and distribution systems contributed \$2,260,000 towards the operating losses in the business-type funds.

	Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Current Assets	\$ 40,869,358	48,027,226	8,059,523	5,137,375	48,928,881	53,164,601
Capital Assets	130,983,539	127,125,787	53,613,646	43,337,457	184,597,185	170,463,244
Total Assets	171,852,897	175,153,013	61,673,169	48,474,832	233,526,066	223,627,845
Deferred Outflows	8,863,862	4,477,373	2,036,906	908,377	10,900,768	5,385,750
Total Assets and Deferred Outflows	180,716,759	179,630,386	63,710,075	49,383,209	244,426,834	229,013,595
Current Liabilities	11,050,967	13,423,231	3,185,560	1,455,272	14,236,527	14,878,503
Long-Term Debt	88,664,912	77,742,240	43,870,346	20,448,984	132,535,258	98,191,224
Total Liabilities	99,715,879	91,165,471	47,055,906	21,904,256	146,771,785	113,069,727
Deferred Inflows	10,329,349	12,458,080	394,459	1,595,976	10,723,808	14,054,056
Total Liabilities and Deferred Inflows	110,045,228	103,623,551	47,450,365	23,500,232	157,495,593	127,123,783
Net Position						
Net Investment in						
Capital Assets	107,646,851	104,839,347	45,829,757	41,509,512	153,476,608	146,348,859
Restricted	7,904,869	7,640,457	120,000	120,000	8,024,869	7,760,457
Unrestricted	(44,877,189)	(36,472,969)	(29,690,047)	(15,746,535)	(74,567,236)	(52,219,504)
Total Net Position	70,674,531	76,006,835	16,259,710	25,882,977	86,934,241	101,889,812

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. Governmental restricted net position increased from the prior year due to the increase of funds restricted for public safety. Business-type restricted net position remained at \$120,000 for the radium removal contingency reserve.

Unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, had a negative balance of \$44.9 million compared with a negative balance of \$36.5 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 and post retirement healthcare 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 decreased to a negative ending balance of \$29.7 million due to the Lake Michigan water project

balance of \$29.7 million due to the Lake Michigan water project expenses and the loans due to the DuPage Water Commission and the Illinois Environmental Protection Agency.

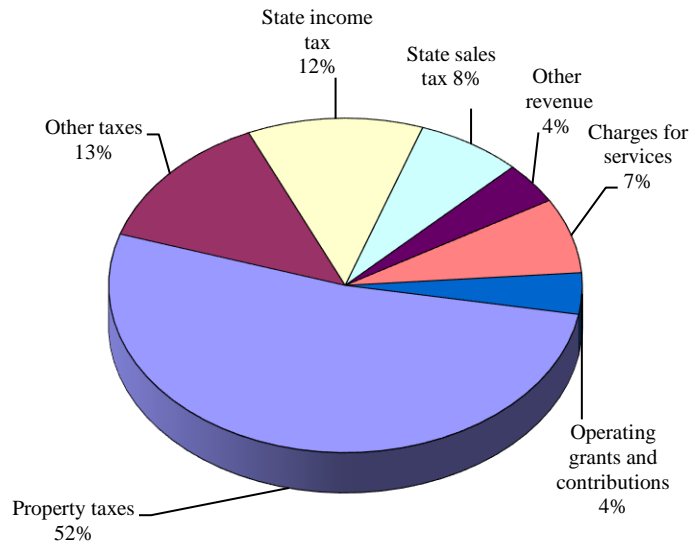
### Statement of Activities

For the fiscal year ended April 30, 2019, revenue from all sources totaled \$52.2 million. Governmental revenue accounted for \$33.3 million of that total, while business-type activities accounted for \$18.9 million. Expenses for all functions totaled \$67.4 million, with \$39.1 million for governmental activities and \$28.3 million for business-type activities.

	Changes in Net Position					
	Governmental		Business-Type		Total	
	Activities	Activities	Activities	Activities	2019	2018
	2019	2018	2019	2018	2019	2018
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 2,418,715	2,702,242	17,665,452	14,781,497	20,084,167	17,483,739
Operating Grants/Contrib.	1,327,281	1,413,524	-	-	1,327,281	1,413,524
Capital Grants/Contrib.	-	-	853,963	-	853,963	-
General Revenues						
Property Taxes	17,369,069	16,571,246	-	-	17,369,069	16,571,246
Income Taxes	4,000,843	3,736,819	-	-	4,000,843	3,736,819
Sales Taxes	2,386,593	2,454,481	-	-	2,386,593	2,454,481
Other Taxes	4,439,109	3,576,662	-	-	4,439,109	3,576,662
Interest Income	675,382	477,616	94,372	44,850	769,754	522,466
Miscellaneous	665,710	653,446	302,889	176,057	968,599	829,503
Total Revenues	33,282,702	31,586,036	18,916,676	15,002,404	52,199,378	46,588,440
<b>Expenses</b>						
General Government	5,846,318	6,099,230	-	-	5,846,318	6,099,230
Public Safety	14,348,182	12,853,084	-	-	14,348,182	12,853,084
Public Works	15,517,930	11,148,368	-	-	15,517,930	11,148,368
Interest on Long-Term Debt	3,382,040	2,974,959	-	-	3,382,040	2,974,959
Water	-	-	20,986,909	10,970,904	20,986,909	10,970,904
Sewer	-	-	4,864,486	4,792,625	4,864,486	4,792,625
Golf	-	-	2,221,022	2,298,982	2,221,022	2,298,982
Parking	-	-	201,983	229,191	201,983	229,191
Total Expenses	39,094,470	33,075,641	28,274,400	18,291,702	67,368,870	51,367,343
Change Before Transfers	(5,811,768)	(1,489,605)	(9,357,724)	(3,289,298)	(15,169,492)	(4,778,903)
Internal Activity-Transfers	320,385	343,250	(320,385)	(343,250)	-	-
Change in Net Position	(5,491,383)	(1,146,355)	(9,678,109)	(3,632,548)	(15,169,492)	(4,778,903)
Net Position-Beginning as Restated	76,162,914	77,153,190	25,937,819	29,515,525	102,100,733	106,668,715
Net Position-Ending	70,671,531	76,006,835	16,259,710	25,882,977	86,931,241	101,889,812

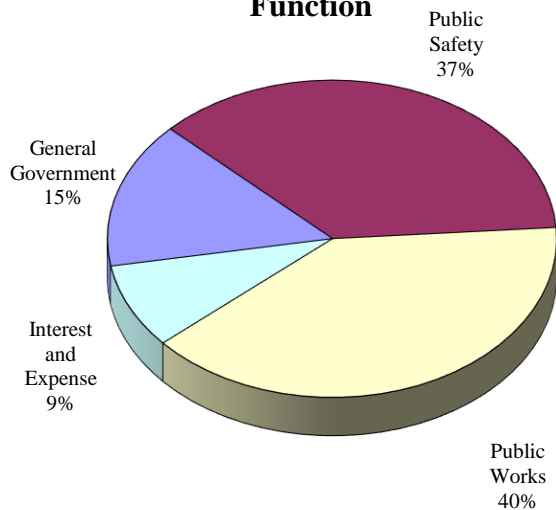
**Governmental Activities** – For the fiscal year ended April 30, 2019, governmental revenues totaled \$33.3 million, with 85% coming from taxes. Total taxes increased by 7% or \$1.9 million from the prior year. Fifty-two percent of governmental revenues came from property taxes, which totaled \$17.4 million in 2019. State income, sales, and other taxes combined accounted for 33% of total revenues in 2019. State income tax was up 7% after being down 4% the prior year. The Village’s share of the state sales tax was down 2.5% after being up 3.2% in 2018. Overall, sales tax generated \$2.4 million in 2019. Other taxes include the local use, real estate transfer, telecommunications, and home rule sales tax. Other tax revenue was up 24%, or \$862 thousand due to utility taxes being replaced by a 1% home rule sales tax.

**Governmental Revenues by Source**



Charges for services, at \$2.4 million, represent 7% of total governmental revenues. Charges for services include fees, licenses, and fines. Building permit fees accounted for 20% of the charges for services and were down 40% from the prior year due to decreased commercial permit activity. Franchise fees make up 35% of charges for services. A total of \$297,532 was received for fines and towing fees. Other sources of revenue that combine to make up 4% of governmental revenues include investment income of \$675,382, and miscellaneous income of \$665,710.

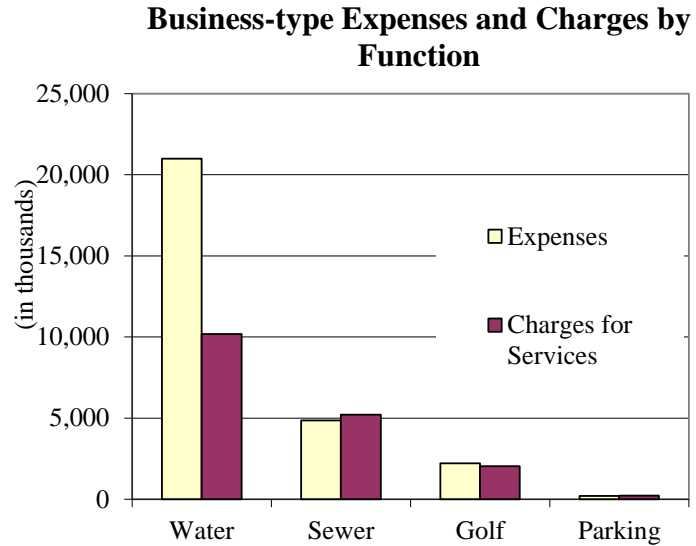
**Governmental Expenses by Function**



Expenses for governmental activities totaled \$39.1 million, up from \$33.1 million the prior year, and include public works, public safety, general government, and interest expense functions. Public works made up 40% or \$15.5 million of all governmental expenses in fiscal 2019. Public works expenses were up from \$11.1 million 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 \$14.3 million. General Government expenses are also accounted for in the General Fund and include the Village Board and Administration, Professional

Services, Liability Insurance, Finance, Community Development, and Building departments. Total General Government expenses were \$5.8 million in fiscal 2019. Interest and fiscal charges of \$3.4 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 \$17.7 million for the 2019 fiscal year and fell short of total expenses by \$10.6 million. Water charges for services of \$10.2 million made up 58% of the total charges for services, while sewer charges of \$5.2 million were 30%. Charges for water and sewer were up \$3.0 million from the previous year with water and sewer rate increases. Water consumption was lower by 1.6% compared to being up 1.3% the prior year. Golf charges were down \$74,828 at \$2.0 million. Parking charges were steady at \$230,490. The Water and Sewer Funds received grants and contributions of \$853,963 for the year.



Total business-type expenses including transfers were \$28.6 million. Water expenses were \$21.0 million and sewer expenses were \$4.9 million. Water expenses were up significantly due to the DuPage Water Commission transmission main reflected in additional capital costs of \$11.9 million for the transition to Lake Michigan water. Sewer expenses were up just \$71,861 from the previous year. Parking expenses were level with no major capital outlay expenses. Golf expenses were offset by the sale of old golf carts.

## 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, 2019 and compares the information to the prior year. Total revenues were up \$926 thousand from the prior year with taxes being up the most. The total Property Taxes in 2018/19 were \$8,115,526, compared to \$8,098,776 in 2017/18. This represents an increase of \$16,750, or a 0.21% increase in Property Taxes. The Police Pension levy had an increase of \$120,791. The general levy was down due to collections timing from Cook County. The largest tax increase was due to the Village implementing a home rule sales tax of 1% effective July 2018. Home rule sales tax revenue totaled \$1,369,189. This was offset by the elimination of the gas and electric utility taxes which totaled \$676,189 in 2018. Telecommunications tax continued its trend and was down \$68,242. Local Use tax was up \$185,122 and Gaming tax was up \$31,730.

<b>General Fund Revenues and Other Financing Sources</b>	<b>2018/19 Amount</b>	<b>2017/18 Amount</b>	<b>% of Total 2018/19</b>	<b>Increase (Decrease) From 2017/18</b>	<b>% Increase (Decrease) From 2017/18</b>
Taxes	\$12,598,292	\$11,713,801	55.26%	\$884,491	7.55%
Licenses and Permits	1,965,903	2,274,495	8.62%	(308,592)	-13.57%
Intergovernmental Revenues	6,782,540	6,645,688	29.75%	136,852	2.06%
Fines	297,532	286,070	1.31%	11,462	4.01%
Investment Income	249,084	143,789	1.09%	105,295	73.23%
Miscellaneous	561,747	465,020	2.46%	96,727	20.80%
Transfers-In	343,250	343,250	1.51%	0	0.00%
	<u>\$22,798,348</u>	<u>\$21,872,113</u>	<u>100.00%</u>	<u>\$926,235</u>	<u>4.23%</u>

Licenses and permits were down \$308,592 or 13.6%, compared to the prior fiscal year. Building permits decreased by \$338,652 from the previous year. Permits totaled \$494,534, down 40.7% due to a one year slowdown in large commercial building permitting in the business parks. Franchise fees for garbage, natural gas and cable television totaled \$856,973 and were down \$40,668 due to a decrease in cable charges and garbage collection fees. Other licenses included business, contractor, liquor, and antenna licenses and combined for a total of \$614,396.

Intergovernmental revenues increased \$136,852. State income tax was up 7.1%, or \$264,024, after decreasing 4.1% the prior year, totaling \$4,000,843. Offsetting part of this increase, sales tax decreased from the 2017/18 level by \$61,004 or 2.5%. \$155,280 of intergovernmental revenue was reimbursement to the Village for the police liaison officer with School District U-46. The remainder of intergovernmental revenues were grants for police programs and equitable sharing of seized assets. Towing fees and fines were up \$11,462 and investment income was up \$105,295. Miscellaneous revenues of \$561,747 were up \$96,727 from the prior year and included \$122,194 from mining royalties, \$267,592 for use of the IRMA excess reserve, and \$53,135 for insurance claims reimbursements. Transfers-in from other funds totaled \$343,250 and remained the same as the prior year. Transfers were from the Water, Sewer, Golf and Parking Funds for liability and administrative costs.

The following schedule presents a summary of General Fund expenditures for the year ended April 30, 2019 and compares the information with the prior year.

<b>General Fund Expenditure by Function</b>	<b>2018/19 Amount</b>	<b>2017/18 Amount</b>	<b>% of Total 2018/19</b>	<b>Increase (Decrease) From 2017/18</b>	<b>% Increase (Decrease) From 2017/18</b>
General Government	\$5,491,983	\$5,565,660	25.00%	(\$73,677)	-1.32%
Public Safety	12,594,793	12,216,837	57.33%	377,956	3.09%
Highways and Streets	3,883,680	3,713,910	17.68%	169,770	4.57%
Totals	<u>\$21,970,456</u>	<u>\$21,496,407</u>	<u>100.00%</u>	<u>\$474,049</u>	<u>2.21%</u>

Public Safety accounted for 57% of the total General Fund expenditures in 2018/19. Public Safety expenditures were up by \$377,956. Personnel increased by \$305,810 due to an increased contribution to the Police Pension Fund and fewer open positions. Costs were also up for the DuPage Public Safety Communications contribution for their facilities charge and for the transfer to the Central Services department for shared Village services.



Within the General Fund, general government expenditures accounted for 25% of the total expenditures and decreased \$73,677, or 1.3% from the previous year. General government personnel costs increased a total of \$153,911 from the 2018 fiscal year. Contractual expenditures in the Community Development and Building combined for a total decrease of \$125,021, which was due mainly to less plan review costs. Senior utility rebate costs were also down due to the discontinuation of utility taxes.

Public works accounted for 18% of General Fund expenditures, up from the prior year with a cost increase of 4.6% or \$169,770. Personnel cost were up 1.6% for an increase of \$35,385. Commodities including equipment maintenance materials and street light materials were up \$52,960. Snow plowing contracts were also up \$48,825 from the prior year. Tree purchases for the tree replacement program totaled \$35,825 and were down from the prior year of \$91,951.

The General Fund unassigned balance of \$10,029,715 is 46% of the current year fund expenditures and is a decrease of 4.3%, or \$447,562, below the 2017/18 balance. The prior year General Fund unassigned balance of \$10,477,277 was 49% of the 2018 fiscal year General Fund expenditures. The reduction in fund balance is the result of a planned transfer of \$1,011,250 to the Municipal Building Fund for the construction of a new Police Station. The total fund balance decreased by \$283,358 as the restricted balances increased slightly. The fund balance remains over the minimum balance required by the Village’s fund balance policy and will be used in the coming years for non-recurring expenditures.

**General Fund Budgetary Highlights**

The General Fund budget was not amended from the original budget. Actual revenues in the General Fund were \$788,349 above the budgeted amount. Overall, taxes were \$540,043 above the budget. The State use tax was \$194,855 over budget due to the State collection of online taxes. Real Estate Transfer taxes were over by \$155,899 with increased commercial activity. Intergovernmental revenue was over by \$438,540 with Income tax being over \$300,843 as the State did not reduce the revenue sharing rate as expected. Sales tax was under budget by \$42,906 due to a seasonal slowdown. Equitable sharing revenue is budgeted for under miscellaneous and totaled \$213,741, accounting for the rest of the budget difference in intergovernmental revenue. Building permits accounted for the difference in Licenses revenue, being under budget by \$195,466.

**General Fund Budget to Actual**

(in thousands)

	<b>Original Budget 2019</b>	<b>Final Budget 2019</b>	<b>Actual 2019</b>
Revenues:			
Taxes	\$ 12,058	\$ 12,058	\$ 12,598
Intergovernmental	6,344	6,344	6,782
Licenses	2,128	2,128	1,966
Fines	330	330	298
Interest	90	90	249
Miscellaneous	717	717	562
Total revenues	<u>21,667</u>	<u>21,667</u>	<u>22,455</u>
Expenditures:			
General government	5,921	5,921	5,492
Public safety	12,980	12,980	12,583
Public Works	4,023	4,023	3,883
Debt Service	-	-	12
Total expenses	<u>22,924</u>	<u>22,924</u>	<u>21,970</u>
Deficiency of revenues over expenditures	<u>(1,257)</u>	<u>(1,257)</u>	<u>485</u>
Other financing sources			
Transfers net	<u>(518)</u>	<u>(518)</u>	<u>(768)</u>
Change in fund balance	<u>\$ (1,775)</u>	<u>\$ (1,775)</u>	<u>\$ (283)</u>

The General Fund actual expenditures were \$953,600 under the budgeted amount of \$22,924,076. General government departments were a combined \$412,724 under budget. Professional services were \$62,338 under budget due to legal services being less than expected. Administration was under in economic incentive expenditures by \$125,000. Building expenditures were under budget by \$32,517 for plan review services due to decreased development and Community Development was under in personnel due to a retirement during the year. The Finance Department was also under budget with the discontinuation of senior utility tax rebates. Public safety expenditures were \$396,491 under budget due to personnel, fuel purchases, contractual services, and professional developments cost all being under budget. Public works expenditures were \$139,831 below budget due to stormwater maintenance costs and tree purchases being under budget.

### **Debt Service Fund**

The Debt Service Fund had \$3,252,683 in total revenues in 2018/19, up from \$3,098,955 the previous year. Property tax revenues increased by \$146,223 due to the timing of Cook County collections. Income from investments was also up \$12,883 from the previous year. Miscellaneous income totaled \$42,952 for the Fire District's share of debt service payments on the Fire Station Bonds. Principal payments on debt totaled \$1,800,000, up \$120,000 with interest payments decreasing. Interest and fiscal charges were down \$153,412 from the previous year, due to less outstanding debt and the cost of refunding the 2007 bonds being in the prior year. The ending fund balance was \$794,770, a net increase from the previous year of \$83,995.

### **Capital Projects Fund**

The Capital Projects Fund accounts for funds committed for capital improvements. The current year did not have any project activity. In the current year, \$752 was received as investment income. The ending fund balance was \$40,830.

### **Municipal Building Fund**

The Municipal Building Fund had \$2,492,846 in total revenues in 2018/19. Revenue included developer contributions totaling \$10,328, income from investments of \$71,268 and transfers in of \$2,411,250 for the construction project from the General Fund and from the Developer Deposits Fund. Total expenditures of \$6,080,885 were for the construction of a new Police Station. The ending fund balance was \$985,844.

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

The Brewster Creek TIF Project Fund had \$7,647,101 in total revenues in 2018/19. The property tax increment accounted for \$4,839,304 and note proceeds totaled \$2,683,300. Incremental property taxes increased \$281,836, or 6.18% from the previous year. Total expenditures of \$7,722,323 included \$2,683,300 for capital outlay to develop the industrial park, \$1,208,023 for interest and debt related expenses, and \$3,831,000 for principal payments. Outstanding TIF bonds total \$19,085,000 at the end of the year. The ending fund balance was \$4,248,017, a decrease of \$75,222 from the previous year.

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

The Route 59 and Lake Street TIF Fund is considered a major fund due to the amount of advances from other funds which are shown as a liability on the balance sheet. The fund has received advances totaling \$3,552,669 from the Sewer, Developer Deposits and Municipal Building Funds. The advanced funds were used to purchase part of the land to be developed and for professional services related to the creation of the TIF district. No incremental property taxes were received in fiscal 2019. The advances will be repaid when funds are available.

### **Water Fund**

Operating revenues of the Village's water system totaled \$10,072,311 and had an increase of \$1,921,771, or 24%, above 2017/18 levels. Charges for services increased due to a 27% water rate increase effective May 1, 2018. Consumption for the year was down 1.6% from the prior year.

Operating expenses in the Water Fund before depreciation totaled \$20,239,582, an increase of \$10,014,595 from 2017/18. Contractual expenses including the cost of well maintenance and water purchases from the City of Elgin were up a total of \$373,154. Personnel, retirement, and insurance expenses decreased by a total of \$64,114, or 7% with the reduction of staff by one maintenance worker. Capital Outlay related to the Lake Michigan water project increased by \$9,733,051. Depreciation expense of \$747,327 for the fiscal year added to an operating loss in the amount of \$10,914,598. The ending net position balance was a negative \$3,682,317, consisting of \$25,541,848 net investment in capital assets, \$120,000 restricted for radium removal, and a negative \$29,344,165 being unrestricted. The decrease in unrestricted net balance 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 \$31,015,214 at the end of the fiscal year. There is also a low interest loan from the Illinois EPA for the construction of the water receiving station for \$6,051,689. A third planned rate increase was effective May 1, 2019, as payments began on the DuPage Water Commission loan.

### **Sewer Fund**

Operating revenues of the Village's sewer system totaled \$5,107,574 and had an increase of \$1,074,869 above the 2017/18 levels. The increase reflects the sewer rate increases effective May 1, 2018. The operating revenues are based on water consumption and a fixed fee that is not dependent on water consumption. Revenue from connection fees of \$106,237 was down \$10,811 from the prior year.

Sewer operating expenses before depreciation totaled \$3,560,227, an increase \$74,673 from the prior year. Capital Outlay expenses for sewer evaluation and repairs were down by \$85,677. Personnel costs were up \$137,825. The retirement and insurance included in personnel costs included an increase of \$73,252 from the prior year due to an increase in the IMRF pension and OPEB liability. Depreciation expense of \$1,263,483 for the fiscal year brought the result of sewer operations to an operating gain in the amount of \$283,864. Net gain after non-operating revenues, interest charges, transfers out, and developer contributions was \$639,046 compared to a net loss of \$751,963 the prior year. The ending net position balance was \$19,590,309, consisting of \$17,640,977 net investment in capital assets and \$1,949,332 being unrestricted. Sewer rates have been increased in anticipation of two major capital projects that have begun for a combined cost estimated to be about \$35 million.

## Golf Operations

Golf operating revenue decreased \$74,828 in 2018/19 and operating expenses increased \$20,316. Food and beverage sales of \$892,521 decreased by \$49,682 below 2017/18 sales. Golf-related fees of \$1,153,312 decreased \$25,146, or 2% below 2017/18. Personnel expenses were up a total of \$58,338 mainly due to retirement contributions being up \$47,228 and insurance costs being up \$11,073. Capital outlay expenses were consistent with the prior year for a total of \$25,422 for equipment. The ending net position balance was \$265,590, consisting of \$2,601,186 net investment in capital assets and a deficit unrestricted balance of \$2,335,596.

## Capital Assets

As of the end of fiscal 2019, the Village had a combined total of \$184,597,185 invested in capital assets. Below is a table listing the assets by category. A more detailed account of the capital asset activity can be found in the notes to the financial statements on pages 65-66.

### Capital Assets at Year End Net of Depreciation

	<u>2019</u>	<u>2018</u>
Land	69,941,135	69,941,135
Construction in progress	11,500,468	14,954,435
Land improvements	634,461	712,088
Building/Bldg Improvements	30,395,448	12,823,990
Machinery and Equipment	6,202,386	6,412,704
Storm Sewers	17,821,287	17,955,664
Streets/Bridges/Sidewalks	15,935,812	16,534,358
Water & Sewer Lines	32,166,188	31,128,870
	<u>\$184,597,185</u>	<u>\$170,463,244</u>

## Debt Administration

At the end of fiscal year 2019, the Village had a total of \$35,145,000 in outstanding G.O. bonded indebtedness from four bond issues. The Village has \$19,085,000 in outstanding Senior Lien Tax Increment Revenue Bonds and has approved \$25,000,000 in developer notes that will be repaid solely from tax increment financing revenue from the Brewster Creek Industrial Park and the Blue Heron Industrial Park. It has Special Service Area Bonds of \$4,510,000 that were issued to develop the Bluff City Industrial Park. These bonds are the sole obligation of the special service area. It has an IEPA loan balance of \$7,783,889 for sewer treatment improvements which entered the repayment phase in fiscal 2015 from the Sewer Fund and for the construction of the water receiving station in 2019. The Village has also entered into loans payable to the DuPage Water Commission for the construction of connection facilities and buy-in currently totaling \$31,015,214. The repayment of the loans began in May of 2019 when the connection was completed. The Village bond rating remains at Aa1 based on the global rating scale of Moody's Investors Services, evidencing the Village's sound fiscal practices. The details of the current and long-term debt of the Village are covered in the notes to the financial statements on pages 68-76.

## 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 fourth time since its low in 2014. The Village

has traditionally endeavored to maintain a level or declining property tax rate and has budgeted to not increase the General property tax levy again this year. Commercial and industrial development has continued to pick up in two TIF districts within the Village. Sales tax was down 2.5% in fiscal 2019 but is beginning to increase again in the current year. The Village's share of state income tax revenue is expected to increase again this year for the second year in a row. The State reduced the amount shared with municipalities by 10%, or an estimated \$400,000, for their 2018 fiscal year, but changed the reduction to 5% for their fiscal 2019. No change was made to the State's income tax sharing rate for the fiscal 2020 year.

The budget for the fiscal year starting May 1, 2019 was approved by the Board on April 2, 2019. Total expenditures for all funds are \$76,174,619, a 25% decrease from last year's original budget of \$101,627,659. The operating portion of the budget totals \$49,588,443, a 10.7% increase from the 2018/19 operating total of \$44,791,550. The budget includes \$20.9 million in capital projects. \$2.5 million is related to the transition of receiving water from the DuPage Water Commission, \$5.8 million for the Devon Avenue Excess Flow sewer project, \$3.5 million for streets projects, and \$3.9 million is related to economic development in the Brewster Creek and Blue Heron Industrial Parks. Other significant projects include the water main replacement program, water tower painting, and stormwater improvements.

Both water and sewer rates were increased for the year beginning May 1, 2019. The water rate was increased 21% and the sewer rates were increased 7% in Kane County, 19% in Cook County, and 23% in DuPage County. The last rate adjustment was an increase of 27% for water and 8% in Kane County, 24% in Cook County, and 30% in DuPage County for sewer effective May 1, 2018. The water rate was increased to pay for the infrastructure improvements related to changing the Village's water source to Lake Michigan water through the DuPage Water Commission. The two year total was about \$41.5 million. The Village used an IEPA low interest loan and DuPage Water Commission loans to fund the project. Sewer rates were also increase to cover the cost of capital projects that are currently in the design phase. Water and sewer rates will be reviewed on an annual basis as project cost are finalized.

### **Requests for Information**

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to show the Village's commitment to public accountability. If you have any questions about this report or wish to request any additional information, please contact the Finance Department of the Village of Bartlett, 228 S. Main Street, Bartlett, IL 60103.

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Net Position**

**April 30, 2019**

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**See Following Page**

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Net Position  
April 30, 2019**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 29,481,667	4,644,619	34,126,286
Receivables - Net	10,875,428	2,740,464	13,615,892
Due from Other Governments	97,477	511,169	608,646
Internal Balances	(62,887)	62,887	-
Inventories	-	79,206	79,206
Prepays	477,673	21,178	498,851
Total Current Assets	40,869,358	8,059,523	48,928,881
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	67,833,893	13,607,710	81,441,603
Depreciable Capital Assets	144,637,019	110,348,206	254,985,225
Accumulated Depreciation	(81,487,373)	(70,342,270)	(151,829,643)
Total Noncurrent Assets	130,983,539	53,613,646	184,597,185
Total Assets	171,852,897	61,673,169	233,526,066
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized Loss on Refunding	474,788	-	474,788
Deferred Items - IMRF	3,632,657	1,995,740	5,628,397
Deferred Items - Police Pension	4,611,805	-	4,611,805
Deferred Items - RBP	144,612	41,166	185,778
Total Deferred Outflows of Resources	8,863,862	2,036,906	10,900,768
Total Assets and Deferred Outflows of Resources	180,716,759	63,710,075	244,426,834

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



	Primary Government		
	Governmental	Business-Type	Totals
	Activities	Activities	
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 2,527,386	2,773,815	5,301,201
Accrued Payroll	492,298	108,528	600,826
Accrued Interest Payable	2,011,555	17,227	2,028,782
Gift Certificates Payable	-	71,118	71,118
Deposits Payable	435,990	-	435,990
Other Payables	1,158,361	-	1,158,361
Current Portion of Long-Term Debt	4,425,377	214,872	4,640,249
Total Current Liabilities	<u>11,050,967</u>	<u>3,185,560</u>	<u>14,236,527</u>
Noncurrent Liabilities			
Compensated Absences Payable	956,177	356,042	1,312,219
Net Pension Liability - IMRF	6,858,106	3,767,759	10,625,865
Net Pension Liability - Police Pension	15,295,919	-	15,295,919
Total OPEB Liability - RBP	3,192,361	908,765	4,101,126
General Obligation Bonds Payable - Net	34,224,438	-	34,224,438
Developer Notes Payable	11,262,911	-	11,262,911
Tax Increment Financing Bonds Payable	16,875,000	-	16,875,000
Loan Payable	-	31,015,214	31,015,214
IEPA Loan Payable	-	7,685,934	7,685,934
Installment Contract	-	136,632	136,632
Total Noncurrent Liabilities	<u>88,664,912</u>	<u>43,870,346</u>	<u>132,535,258</u>
Total Liabilities	<u>99,715,879</u>	<u>47,055,906</u>	<u>146,771,785</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	8,988,431	-	8,988,431
Deferred Items - IMRF	717,998	394,459	1,112,457
Deferred Items - Police Pension	622,920	-	622,920
Total Deferred Inflows of Resources	<u>10,329,349</u>	<u>394,459</u>	<u>10,723,808</u>
Total Liabilities and Deferred Inflows of Resources	<u>110,045,228</u>	<u>47,450,365</u>	<u>157,495,593</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	107,643,851	45,829,757	153,473,608
Restricted - Public Safety	771,277	-	771,277
Restricted - Debt Service	3,031,232	-	3,031,232
Restricted - Highways and Streets	3,482,130	-	3,482,130
Restricted - Capital Projects	40,830	-	40,830
Restricted - Redevelopment	579,400	-	579,400
Restricted - Radium Removal	-	120,000	120,000
Unrestricted (Deficit)	<u>(44,877,189)</u>	<u>(29,690,047)</u>	<u>(74,567,236)</u>
Total Net Position	<u>70,671,531</u>	<u>16,259,710</u>	<u>86,931,241</u>

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, 2019**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 5,846,318	1,965,903	-	-
Public Safety	14,348,182	452,812	244,323	-
Public Works	15,517,930	-	1,082,958	-
Interest on Long-Term Debt	3,382,040	-	-	-
Total Governmental Activities	39,094,470	2,418,715	1,327,281	-
<b>Business-Type Activities</b>				
Water	20,986,909	10,175,318	-	485,000
Sewer	4,864,486	5,213,811	-	368,963
Golf	2,221,022	2,045,833	-	-
Parking	201,983	230,490	-	-
Total Business-Type Activities	28,274,400	17,665,452	-	853,963
Total Primary Government	67,368,870	20,084,167	1,327,281	853,963

General Revenues
Taxes
Property and Replacement
Telecommunications
Local Use
Real Estate Transfer
Utility
Gaming
Home Rule Sales
Intergovernmental - Unrestricted
State Income Taxes
State Sales Taxes
Investment Income
Miscellaneous
Transfers - Internal Activity
Totals
Change in Net Position
Net Position - Beginning as Restated
Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(3,880,415)	-	(3,880,415)
(13,651,047)	-	(13,651,047)
(14,434,972)	-	(14,434,972)
(3,382,040)	-	(3,382,040)
(35,348,474)	-	(35,348,474)
-	(10,326,591)	(10,326,591)
-	718,288	718,288
-	(175,189)	(175,189)
-	28,507	28,507
-	(9,754,985)	(9,754,985)
(35,348,474)	(9,754,985)	(45,103,459)
17,369,069	-	17,369,069
753,858	-	753,858
1,274,855	-	1,274,855
800,899	-	800,899
25,289	-	25,289
215,019	-	215,019
1,369,189	-	1,369,189
4,000,843	-	4,000,843
2,386,593	-	2,386,593
675,382	94,372	769,754
665,710	302,889	968,599
320,385	(320,385)	-
29,857,091	76,876	29,933,967
(5,491,383)	(9,678,109)	(15,169,492)
76,162,914	25,937,819	102,100,733
70,671,531	16,259,710	86,931,241

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2019**

	Capital Projects							Totals
	General	Debt Service	Municipal Building	Rt. 59 and Lake TIF	Brewster Creek Project TIF	Bluff City Project TIF	Nonmajor	
Cash and Investments	\$ 11,045,010	794,245	1,224,969	3,552,669	4,248,017	3,437	6,909,890	27,778,237
Receivables - Net of Allowances								
Taxes	7,957,542	2,530,958	-	-	-	-	-	10,488,500
Accounts	62,307	324,621	-	-	-	-	-	386,928
Other	-	-	-	-	-	-	-	-
Due from Other Governments	6,265	-	-	-	-	-	91,212	97,477
Advances to Other Funds	1,187,113	-	279,989	-	-	-	2,022,680	3,489,782
Prepays	418,963	-	-	-	-	-	-	418,963
<b>Total Assets</b>	<b>20,677,200</b>	<b>3,649,824</b>	<b>1,504,958</b>	<b>3,552,669</b>	<b>4,248,017</b>	<b>3,437</b>	<b>9,023,782</b>	<b>42,659,887</b>

**ASSETS**

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

	General	Debt Service	Municipal Building	Rt. 59 and Lake TIF	Brewster Creek Project TIF	Bluff City Project TIF	Nonmajor	Totals
<b>LIABILITIES</b>								
Accounts Payable	\$ 705,070	-	125,807	-	-	-	1,920,781	2,751,658
Accrued Payroll	457,658	-	-	-	-	-	25,926	483,584
Deposits Payable	-	-	-	-	-	-	435,990	435,990
Advances from Other Funds	-	-	-	3,552,669	-	-	-	3,552,669
Other Payables	649,931	324,096	393,307	-	-	-	115,593	1,482,927
Total Liabilities	1,812,659	324,096	519,114	3,552,669	-	-	2,498,290	8,706,828
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Property Taxes	6,457,473	2,530,958	-	-	-	-	-	8,988,431
Total Liabilities and Deferred Inflows of Resources	8,270,132	2,855,054	519,114	3,552,669	-	-	2,498,290	17,695,259
<b>FUND BALANCES</b>								
Nonspendable	1,606,076	-	-	-	-	-	-	1,606,076
Restricted	771,277	794,770	-	-	4,248,017	3,437	4,098,923	9,916,424
Assigned	-	-	985,844	-	-	-	2,426,569	3,412,413
Unassigned	10,029,715	-	-	-	-	-	-	10,029,715
Total Fund Balances	12,407,068	794,770	985,844	-	4,248,017	3,437	6,525,492	24,964,628
Total Liabilities, Deferred Inflows of Resources and Fund Balances	20,677,200	3,649,824	1,504,958	3,552,669	4,248,017	3,437	9,023,782	42,659,887

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

## VILLAGE OF BARTLETT, ILLINOIS

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

April 30, 2019

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<b>Total Governmental Fund Balances</b>	\$ 24,964,628
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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.	130,983,539
Less Amount Reported in Internal Service Funds Below	(2,583,998)

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	324,566
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	2,914,659
Deferred Items - Police Pension	3,988,885
Deferred Items - RBP	140,335

Internal service funds are used by the Village to charge the costs of central services and vehicle replacement to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	4,123,085
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Long-term liabilities are not due and payable in the current  
period and therefore are not reported in the funds.

Compensated Absences Payable	(1,304,655)
Less Amount Reported in the Governmental Funds as Current Payables	313,106
Less Amount Reported in Internal Service Funds Above	35,372
Net Pension Liability - IMRF	(6,858,106)
Net Pension Liability - Police	(15,295,919)
Total OPEB Liability - OPEB	(3,192,361)
Less Amount Reported in Internal Service Funds Above	94,410
General Obligation Bonds Payable - Net	(36,089,438)
Developer Notes Payable	(11,262,911)
Tax Increment Financing Bonds Payable	(19,085,000)
Installment Contracts Payable	(1,899)
Unamortized Loss on Refunding	474,788
Accrued Interest Payable	(2,011,555)

<b>Net Position of Governmental Activities</b>	<u><u>70,671,531</u></u>
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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, 2019**

	Capital Projects							Totals
	General	Debt Service	Municipal Buildings	Rt. 59 and Lake TIF	Brewster Creek Project TIF	Bluff City Project TIF	Nonmajor	
<b>Revenues</b>								
Taxes	\$ 12,598,292	3,188,195	-	-	4,839,304	461,594	720,793	21,808,178
Intergovernmental	6,782,540	-	-	-	4,499	-	1,082,958	7,869,997
Licenses and Permits	1,965,903	-	-	-	-	-	-	1,965,903
Fines and Forfeitures	297,532	-	-	-	-	-	-	297,532
Investment Income	249,084	21,536	71,268	-	119,998	2,974	183,252	648,112
Miscellaneous	561,747	42,952	10,328	-	-	-	50,683	665,710
<b>Total Revenues</b>	<b>22,455,098</b>	<b>3,252,683</b>	<b>81,596</b>	<b>-</b>	<b>4,963,801</b>	<b>464,568</b>	<b>2,037,686</b>	<b>33,255,432</b>
<b>Expenditures</b>								
<b>Current</b>								
General Government	5,491,983	-	-	-	-	-	-	5,491,983
Public Safety	12,583,061	-	-	-	-	-	-	12,583,061
Public Works	3,883,680	-	-	-	-	-	590,988	4,474,668
Capital Outlay	-	-	6,080,885	-	2,683,300	6,034,665	1,222,362	16,021,212
Debt Service								
Principal Retirement	11,732	1,800,000	-	-	3,831,000	-	-	5,642,732
Interest and Fiscal Charges	-	1,398,568	-	58,699	1,208,023	645,278	-	3,310,568
<b>Total Expenditures</b>	<b>21,970,456</b>	<b>3,198,568</b>	<b>6,080,885</b>	<b>58,699</b>	<b>7,722,323</b>	<b>6,679,943</b>	<b>1,813,350</b>	<b>47,524,224</b>

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

	Capital Projects						Totals
	General	Debt Service	Municipal Buildings	Rt. 59 and Lake TIF	Brewster Creek Project TIF	Bluff City Project TIF	
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 484,642	54,115	(5,999,289)	(58,699)	(2,758,522)	(6,215,375)	224,336 (14,268,792)
Other Financing Sources (Uses)							
Debt Issuance	-	-	-	-	2,683,300	6,218,210	- 8,901,510
Transfers In	343,250	29,880	2,411,250	58,699	-	-	- 2,843,079
Transfers Out	(1,111,250)	-	(22,865)	-	-	-	(1,388,579) (2,522,694)
	(768,000)	29,880	2,388,385	58,699	2,683,300	6,218,210	(1,388,579) 9,221,895
Net Change in Fund Balances	(283,358)	83,995	(3,610,904)	-	(75,222)	2,835	(1,164,243) (5,046,897)
Fund Balances - Beginning	12,690,426	710,775	4,596,748	-	4,323,239	602	7,689,735 30,011,525
Fund Balances - Ending	12,407,068	794,770	985,844	-	4,248,017	3,437	6,525,492 24,964,628

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, 2019**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ (5,046,897)**

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	6,877,940
Depreciation Expense	(2,836,577)

Revenues in the Statement of Activities that are not available in governmental  
funds are not reported as revenue in governmental funds until received. (66,326)

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	4,135,286
Change in Deferred Items - Police Pension	2,444,959
Change in Deferred Items - RBP	140,335

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. 139,186

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.

Deductions to Compensated Absences Payable	54,184
Additions to Net Pension Liability - IMRF	(4,246,046)
Additions to Net Pension Liability - Police Pension	(3,472,015)
Additions to Total OPEB Liability - RBP	(351,488)
Issuance of Debt	(8,901,510)
Retirement of Debt	5,642,732
Amortization of Premium on Debt	65,936
Amortization of Loss on Refunding	(70,468)

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. (614)

**Changes in Net Position of Governmental Activities** **(5,491,383)**

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, 2019**

	Business-Type Activities					Governmental Activities	
	Water	Sewer	Golf	Nonmajor			Totals
				Parking	Internal Service		
\$	2,770,162	1,778,627	-	95,830	4,644,619	1,703,430	
	1,954,895	777,969	-	600	2,733,464	-	
	-	7,000	-	-	7,000	-	
	511,169	-	-	-	511,169	-	
	-	-	79,206	-	79,206	-	
	8,735	3,239	9,204	-	21,178	58,710	
	5,244,961	2,566,835	88,410	96,430	7,996,636	1,762,140	
	-	1,250,000	-	-	1,250,000	-	
	11,354,138	652,593	1,568,999	31,980	13,607,710	-	
	49,560,245	54,396,827	6,115,780	275,354	110,348,206	8,164,444	
	(29,320,846)	(35,676,243)	(5,083,593)	(261,588)	(70,342,270)	(5,580,446)	
	31,593,537	20,623,177	2,601,186	45,746	54,863,646	2,583,998	
	36,838,498	23,190,012	2,689,596	142,176	62,860,282	4,346,138	

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Items - IMRF	560,075	934,589	463,889	37,187	1,995,740	-
Deferred Items - RBP	12,039	18,757	10,370	-	41,166	4,277
Total Deferred Outflows of Resources	572,114	953,346	474,259	37,187	2,036,906	4,277
Total Assets/ Deferred Outflows of Resources	37,410,612	24,143,358	3,163,855	179,363	64,897,188	4,350,415

**ASSETS**

Current Assets						
Cash and Investments						
Receivables - Net of Allowances						
Accounts						
Accrued Interest						
Due from Other Governments						
Inventories						
Prepays						
Total Current Assets						
Noncurrent Assets						
Advances to Other Funds						
Capital Assets						
Nondepreciable Capital Assets						
Depreciable Capital Assets						
Accumulated Depreciation						
Total Noncurrent Assets						
Total Assets						

	Business-Type Activities					Governmental Activities	
					Totals		Internal Service
	Water	Sewer	Golf	Nonmajor Parking			
<b>LIABILITIES</b>							
Current Liabilities							
Accounts Payable	2,432,289	234,058	101,983	5,485	2,773,815	88,834	
Accrued Payroll	26,837	47,378	31,286	3,027	108,528	8,714	
Gift Certificates Payable	-	-	71,118	-	71,118	-	
Accrued Interest Payable	-	11,374	5,853	-	17,227	-	
Compensated Absences Payable	23,094	28,605	21,820	1,244	74,763	35,372	
IEPA Loan Payable	-	97,955	-	-	97,955	-	
Installment Contract	-	-	42,154	-	42,154	-	
Total Current Liabilities	2,482,220	419,370	274,214	9,756	3,185,560	132,920	
Noncurrent Liabilities							
Advances from Other Funds	-	-	1,187,113	-	1,187,113	-	
Compensated Absences Payable	109,981	136,224	103,913	5,924	356,042	-	
Net Pension Liability - IMRF	1,057,366	1,764,412	875,776	70,205	3,767,759	-	
Total OPEB Liability - RBP	265,760	414,076	228,929	-	908,765	94,410	
Loan Payable	31,015,214	-	-	-	31,015,214	-	
IEPA Loan Payable	6,051,689	1,634,245	-	-	7,685,934	-	
Installment Contract	-	-	136,632	-	136,632	-	
Total Noncurrent Liabilities	38,500,010	3,948,957	2,532,363	76,129	45,057,459	94,410	
Total Liabilities	40,982,230	4,368,327	2,806,577	85,885	48,243,019	227,330	
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred Items - IMRF	110,699	184,722	91,688	7,350	394,459	-	
Total Liabilities/Deferred Inflows of Resources	41,092,929	4,553,049	2,898,265	93,235	48,637,478	227,330	
<b>NET POSITION</b>							
Net Investment in Capital Assets	25,541,848	17,640,977	2,601,186	45,746	45,829,757	2,583,998	
Restricted - Radium Removal	120,000	-	-	-	120,000	-	
Unrestricted (Deficit)	(29,344,165)	1,949,332	(2,335,596)	40,382	(29,690,047)	1,539,087	
Total Net Position	(3,682,317)	19,590,309	265,590	86,128	16,259,710	4,123,085	

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, 2019**

	Business-Type Activities - Enterprise Funds					Governmental Activities Internal Service
	Water	Sewer	Golf	Nonmajor Parking	Totals	
Operating Revenues						
Charges for Services	\$ 10,072,311	5,107,574	2,045,833	230,490	17,456,208	-
Interfund Services	-	-	-	-	-	1,807,826
Total Operating Revenues	10,072,311	5,107,574	2,045,833	230,490	17,456,208	1,807,826
Operating Expenses						
Personnel Services	1,249,858	2,162,078	1,414,088	78,799	4,904,823	461,780
Contractual Services	5,612,507	587,012	194,513	61,687	6,455,719	483,150
Commodities	174,115	407,748	455,179	8,670	1,045,712	32,464
Capital	13,015,652	134,509	25,422	35,942	13,211,525	120,044
Central Services	156,361	156,361	-	-	312,722	-
Vehicle Replacement	20,879	48,879	-	7,110	76,868	-
Other Charges	10,210	63,640	48,407	-	122,257	16,065
Total Operating Expenses	20,239,582	3,560,227	2,137,609	192,208	26,129,626	1,113,503
Operating Income (Loss) Before Depreciation	(10,167,271)	1,547,347	(91,776)	38,282	(8,673,418)	694,323
Depreciation	747,327	1,263,483	239,634	9,775	2,260,219	677,673
Operating Income (Loss)	(10,914,598)	283,864	(331,410)	28,507	(10,933,637)	16,650

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

	Business-Type Activities - Enterprise Funds					Governmental Activities	
	Water	Sewer	Golf	Nonmajor			Totals
				Parking			
Nonoperating Revenues (Expenses)							
Investment Income	\$ 42,287	50,758	-	1,327	94,372	27,270	
Other Income	302,487	-	402	-	302,889	1,658	
Connection Fees	103,007	106,237	-	-	209,244	-	
Disposal of Capital Assets	-	-	163,400	-	163,400	93,608	
Interest Expense	-	(40,776)	(7,179)	-	(47,955)	-	
	447,781	116,219	156,623	1,327	721,950	122,536	
Income (Loss) Before Transfers, Capital Grant, and Capital Contributions	(10,466,817)	400,083	(174,787)	29,834	(10,211,687)	139,186	
Transfers In	-	-	22,865	-	22,865	-	
Transfers Out	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	-	
Capital Grant	485,000	-	-	-	485,000	-	
Capital Contributions	-	368,963	-	-	368,963	-	
Change in Net Position	(10,111,817)	639,046	(220,172)	14,834	(9,678,109)	139,186	
Net Position - Beginning as Restated	6,429,500	18,951,263	485,762	71,294	25,937,819	3,983,899	
Net Position - Ending	(3,682,317)	19,590,309	265,590	86,128	16,259,710	4,123,085	

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, 2019**

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Water	Sewer	Golf	Nonmajor Parking	Totals	
Cash Flows from Operating Activities						
Receipts from Customers and Users	\$ 8,946,498	4,551,700	1,794,034	209,021	15,501,253	-
Receipts from Interfund Services	-	-	-	-	-	1,807,826
Payments to Employees	(1,451,173)	(135,221)	(1,208,008)	(165,852)	(2,960,254)	(678)
Payments to Suppliers	(16,756,085)	(2,492,011)	(514,092)	(16,230)	(19,778,418)	(1,057,556)
Payments for Interfund Services	(177,240)	(205,240)	-	(7,110)	(389,590)	-
	(9,438,000)	1,719,228	71,934	19,829	(7,627,009)	749,592
Cash Flows from Noncapital Financing Activities						
Transfers In	-	-	22,865	-	22,865	-
Transfers Out	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	-
	(130,000)	(130,000)	(45,385)	(15,000)	(320,385)	-
Cash Flows from Capital and Related Financing Activities						
Purchase of Capital Assets	(11,126,591)	(194,298)	(361,556)	-	(11,682,445)	(494,063)
Disposal of Capital Asset	-	-	163,400	-	163,400	93,608
Issuance of Capital Debt	21,053,180	-	340,860	-	21,394,040	-
Retirement of Debt	-	(95,745)	(162,074)	-	(257,819)	-
Interest Expense	-	(40,776)	(7,179)	-	(47,955)	-
	9,926,589	(330,819)	(26,549)	-	9,569,221	(400,455)

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

	Business-Type Activities - Enterprise Funds					Governmental Activities Internal Service	
	Water	Sewer	Golf	Nonmajor			Totals
				Parking			
Cash Flows from Investing Activities							
Investment Income	\$ 42,287	50,758	-	1,327	94,372	27,270	
Net Change in Cash and Cash Equivalents	400,876	1,309,167	-	6,156	1,716,199	376,407	
Cash and Cash Equivalents - Beginning	2,369,286	469,460	-	89,674	2,928,420	1,327,023	
Cash and Cash Equivalents - Ending	<u>2,770,162</u>	<u>1,778,627</u>	<u>-</u>	<u>95,830</u>	<u>4,644,619</u>	<u>1,703,430</u>	
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities							
Operating Income (Loss)	(10,914,598)	283,864	(331,410)	28,507	(10,933,637)	16,650	
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:							
Depreciation Expense	747,327	1,263,483	239,634	9,775	2,260,219	677,673	
Other Income	405,494	106,237	402	-	512,133	1,658	
(Increase) Decrease in Current Assets	(1,531,307)	(662,111)	(252,201)	(21,469)	(2,467,088)	27,041	
Increase (Decrease) in Current Liabilities	1,855,084	727,755	415,509	3,016	3,001,364	26,570	
Net Cash Provided by Operating Activities	<u>(9,438,000)</u>	<u>1,719,228</u>	<u>71,934</u>	<u>19,829</u>	<u>(7,627,009)</u>	<u>749,592</u>	

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, 2019**

	Pension Trust	Agency
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,762,589	610,000
Investments		
U.S. Treasury Securities	7,917,064	-
U.S. Agency Securities	1,186,238	-
Municipal Bonds	100,224	-
Corporate Bonds	8,080,228	-
Equity Mutual Funds	21,923,416	-
Common Stock	2,661,212	-
Illinois Funds	23,298	-
Receivables - Net of Allowance		
Accrued Interest	98,281	-
Prepays	44,792	-
	<u>43,797,342</u>	<u>610,000</u>
<b>LIABILITIES</b>		
Accounts Payable	8,449	-
Due to Village	6,265	-
Due to Bondholders	-	610,000
	<u>14,714</u>	<u>610,000</u>
<b>NET POSITION</b>		
Net Position Restricted for Pensions	<u>43,782,628</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, 2019**

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	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 1,457,503
Contributions - Plan Members	522,540
Other Income	35
Total Contributions	<u>1,980,078</u>
Investment Income	
Interest Earned	479,190
Net Change in Fair Value	<u>3,217,157</u>
	3,696,347
Less Investment Expenses	<u>(145,593)</u>
Net Investment Income	<u>3,550,754</u>
Total Additions	<u>5,530,832</u>
Deductions	
Administration	33,090
Benefits and Refunds	<u>1,767,984</u>
Total Deductions	<u>1,801,074</u>
Change in Fiduciary Net Position	3,729,758
Net Position Restricted for Pensions	
Beginning	<u>40,052,870</u>
Ending	<u><u>43,782,628</u></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, 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

### REPORTING ENTITY

The Village's financial reporting entity comprises the following:

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

### Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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

##### 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 and sewer services, golf services, and parking services are classified as business-type activities.

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, fines, permits and charges, 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.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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

#### BASIS OF PRESENTATION – Continued

##### 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

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.

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Governmental Funds – Continued

*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 major fund and is used to account for funds restricted, committed or assigned for principal retirements, interest and fiscal charges for debt issues.

*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 four major capital projects funds. The Municipal Building Fund is used to account for the funds restricted, committed or assigned for construction and/or improvements of municipal buildings. The Rt. 59 and Lake TIF Fund is used to account for incremental property taxes restricted for construction and/or improvements to the Rt. 59 and Lake Street Redevelopment Project Area. The Brewster Creek Project TIF Fund is used to account for the restricted revenues accumulated and expenditures incurred for the development of the Bartlett Quarry Project. The 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.

##### 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, 2019

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

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds – Continued

*Enterprise funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains three major enterprise funds. The Water Fund is used to account for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections. The Sewer Fund is used to account for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections. The Golf Fund is used to account for the operations of the Village golf course. Financing is provided by the user charges from utilizing the golf course. The Village has chosen to report this fund as a major fund.

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

#### Fiduciary Funds

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

*Pension trust funds* are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Fiduciary Funds – Continued

*Agency 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 agency). 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.

#### 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 pension trust 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.

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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

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

###### Measurement Focus – Continued

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

###### 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.

All proprietary, pension trust and agency 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.



## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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

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

###### Basis of Accounting – Continued

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

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

###### Cash and Investments

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

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

###### Interfund Receivables, Payables and Activity

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

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2019

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

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

##### Receivables

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

##### Capital Assets

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

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

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

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2019

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

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

##### Capital Assets – Continued

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

Land Improvements	10 - 20 Years
Buildings and Improvements	25 - 50 Years
Machinery and Equipment	5 - 10 Years
Storm Sewers, Water Mains, Sewer Mains and Bridges	50 Years
Streets, Sidewalks, and Traffic Signals	15 - 25 Years

##### Compensated Absences

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

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

##### Deferred Outflows/Inflows of Resources

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

##### Long-Term Obligations

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

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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

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

##### Long-Term Obligations – Continued

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 and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

#### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

##### BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP in accordance with the Illinois Budget Officer Act. Annual budgets are adopted (at the fund level) for all funds except for the Town Center TIF Fund. 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.

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**BUDGETARY INFORMATION – Continued**

All departments of the Village submit requests for budget to the Village’s manager so that a budget may be prepared. The budget is prepared by fund, function, and activity and includes information on the past three-year actuals, current year estimates, current year budgets, and requested budgets for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds a public hearing and can add to, subtract from, or change budgets, but cannot change the form of the budget.

The total budget for any fund can only be amended by the governing body; the line item changes within each fund can be made by management, if the fund’s total budget is not changed.

There was one budget amendment during fiscal year 2019.

**DEFICIT/NET POSITION**

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

Fund	Deficit
Water	\$ 3,682,317

**NOTE 3 – DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust fund. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

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

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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

##### DEPOSITS AND INVESTMENTS – Continued

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.

Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of 2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least 5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least 10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

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

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$26,245,345 and the bank balances totaled \$26,879,007. In addition, the Village has \$5,066,863 invested in the Illinois Funds and \$2,814,078 invested in Land Held for Resale.

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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

##### DEPOSITS AND INVESTMENTS – Continued

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

The Village has the following recurring fair value measurements as of April 30, 2019:

- Illinois Funds of \$5,066,863 is measured by net asset value per share as determined by the pool
- Land Held for Resale of \$2,814,078 is valued using a matrix pricing model (Level 2 inputs)

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

*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 have average maturities of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above; prequalifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Village will do business in accordance with the Village's investment policy; diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. At year-end, the Village's investment in the Illinois Funds is rated AAAM by Standard & Poor's.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral or insurance policies for all bank balances in excess of federal depository insurance with the collateral held by the Village's agent in the Village's name. At year-end, all 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 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.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2019

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

#### DEPOSITS AND INVESTMENTS – Continued

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

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

*Deposits.* At year-end, the carrying amount of the Fund’s deposits totaled \$1,762,589 and the bank balances totaled \$1,762,589.

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

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 7,917,064	119,179	2,141,732	2,914,644	2,741,509
U.S. Agency Securities	1,186,238	-	26,499	940,100	219,639
Municipal Bonds	100,224	-	100,224	-	-
Corporate Bonds	8,080,228	199,245	4,791,429	3,089,554	-
IL Funds	23,298	23,298	-	-	-
	<u>17,307,052</u>	<u>341,722</u>	<u>7,059,884</u>	<u>6,944,298</u>	<u>2,961,148</u>



**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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

**DEPOSITS AND INVESTMENTS – Continued**

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

The Fund has the following recurring fair value measurements as of April 30, 2019:

	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities				
U.S. Treasury Securities	\$ 7,917,064	7,917,064	-	-
U.S. Agency Securities	1,186,238	-	1,186,238	-
Municipal Bonds	100,224	-	100,224	-
Corporate Bonds	8,080,228	-	8,080,228	-
Equity Securities				
Common Stock	2,661,212	2,661,212	-	-
Mutual Funds	21,923,416	21,923,416	-	-
Total Investments by Fair Value Level	41,868,382	32,501,692	9,366,690	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	23,298			
	<u>41,891,680</u>			

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

*Interest Rate Risk.* It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, risk aversion, rate of return, and liquidity. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

*Credit Risk.* The Fund limits its exposure to credit risk by primarily investing in U.S. Treasury or U.S. Agency securities and corporate bonds rated at least A- or A3. The U.S. Agencies securities are rated AA+, the corporate bond ratings range from BBB- to AA+, the municipal bonds are rated AA, and the Illinois Funds are rated AAAM by Standard & Poor's.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2019

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

#### DEPOSITS AND INVESTMENTS – Continued

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

*Custodial Credit Risk.* The Fund's investment policy requires pledging of collateral with a fair value of 110% of the uninsured deposits for all bank balances in excess of federal depository insurance. For investments, the Fund's investment policy recommends that, whenever possible, security transactions that are exposed to custodial credit risk be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts. In certain instances, the Fund may allow the broker clearing the trade to serve as custodian over the securities. In this instance, and in order to mitigate the exposure to custodial credit risk, the Fund may require the counter party to provide an excess SIPC policy. The money market mutual funds and Illinois Funds are not subject to custodial credit risk.

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

- Limiting investments in any one financial institution to no more than 40% of the Fund's investment portfolio, exclusive of the U.S. Treasury securities held in safekeeping.
- Limiting monies 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 Fund's investment portfolio.

In addition to the securities and fair values listed above, the Fund also has \$21,923,416 invested in mutual funds and \$2,661,212 invested in common stock. At year-end, the Fund has no investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	50.00%	2.20%
Domestic Equities	47.50%	6.90% - 8.00%
International Equities	2.50%	6.40% - 6.50%
Cash and Cash Equivalents	0.00%	0.00%

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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

#### DEPOSITS AND INVESTMENTS – Continued

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

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2019 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2019 are listed in the table above.

#### Rate of Return

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.87%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

#### PROPERTY TAXES

Property taxes for 2018 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 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of April 30, 2019 as the tax has not yet been levied by the Village and will not be levied until December 2019 and, therefore, the levy is not measurable at April 30, 2019.

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**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
<b>Nondepreciable Capital Assets</b>				
Land	\$ 67,283,557	-	-	67,283,557
Construction in Progress	14,066,400	5,673,554	19,189,618	550,336
	<u>81,349,957</u>	<u>5,673,554</u>	<u>19,189,618</u>	<u>67,833,893</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	1,676,998	-	-	1,676,998
Buildings and Improvements	12,959,580	18,700,671	-	31,660,251
Machinery and Equipment	11,157,122	620,849	462,675	11,315,296
Storm Sewers	28,652,022	445,819	-	29,097,841
Streets, Bridges, and Sidewalks	69,765,905	1,120,728	-	70,886,633
	<u>124,211,627</u>	<u>20,888,067</u>	<u>462,675</u>	<u>144,637,019</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	1,070,865	61,450	-	1,132,315
Buildings and Improvements	5,710,186	361,618	-	6,071,804
Machinery and Equipment	7,726,841	791,713	462,675	8,055,879
Storm Sewers	10,696,358	580,196	-	11,276,554
Streets, Bridges, and Sidewalks	53,231,547	1,719,274	-	54,950,821
	<u>78,435,797</u>	<u>3,514,251</u>	<u>462,675</u>	<u>81,487,373</u>
<b>Total Net Depreciable Capital Assets</b>	<u>45,775,830</u>	<u>17,373,816</u>	<u>-</u>	<u>63,149,646</u>
<b>Total Net Capital Assets</b>	<u>127,125,787</u>	<u>23,047,370</u>	<u>19,189,618</u>	<u>130,983,539</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 198,522
Public Safety	190,804
Public Works	2,447,252
Internal Service	<u>677,673</u>
	<u>3,514,251</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**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
<b>Nondepreciable Capital Assets</b>				
Land	\$ 2,657,578	-	-	2,657,578
Construction in Progress	888,035	10,317,373	255,276	10,950,132
	<u>3,545,613</u>	<u>10,317,373</u>	<u>255,276</u>	<u>13,607,710</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	1,425,004	-	-	1,425,004
Buildings, Structures and Distribution Systems	100,015,847	2,077,954	75,000	102,018,801
Improvements Other Than Structures	172,605	-	-	172,605
Equipment and Vehicles	6,344,939	396,357	9,500	6,731,796
	<u>107,958,395</u>	<u>2,474,311</u>	<u>84,500</u>	<u>110,348,206</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	1,319,049	16,177	-	1,335,226
Buildings, Structures and Distribution Systems	63,312,381	1,808,232	75,000	65,045,613
Improvements Other Than Structures	172,605	-	-	172,605
Equipment and Vehicles	3,362,516	435,810	9,500	3,788,826
	<u>68,166,551</u>	<u>2,260,219</u>	<u>84,500</u>	<u>70,342,270</u>
Total Net Depreciable Capital Assets	<u>39,791,844</u>	<u>214,092</u>	<u>-</u>	<u>40,005,936</u>
Total Net Capital Assets	<u>43,337,457</u>	<u>10,531,465</u>	<u>255,276</u>	<u>53,613,646</u>

Depreciation expense was charged to business-type as follows:

Water	\$ 747,327
Sewer	1,263,483
Golf	239,634
Parking	<u>9,775</u>
	<u><u>2,260,219</u></u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

**Interfund Advances**

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Municipal Building	Rt. 59 and Lake TIF	\$ 279,989
Developer Deposits	Rt. 59 and Lake TIF	2,022,680
Sewer	Rt. 59 and Lake TIF	1,250,000
General	Golf	<u>1,187,113</u>
		<u>4,739,782</u>

The purpose of the advances is as follows:

- \$279,989 from Rt. 59 and Lake TIF Fund to Municipal Building Fund for land purchases.
- \$2,022,680 from Rt. 59 and Lake TIF Fund to Developer Deposits Fund (nonmajor governmental) for land purchases.
- \$1,250,000 from Rt. 59 and Lake TIF Fund Sewer Fund to for land purchases.
- \$1,187,113 from the General Fund to the Golf Fund for temporary deficits in the fund's balance in the internal pooled cash and investments.

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Water	\$ 130,000
General	Sewer	130,000
General	Parking	15,000
General	Golf	68,250
Debt Service	Brewster Creek	29,880
Municipal Buildings	General	1,111,250
Municipal Buildings	Developer Deposits	1,300,000
Golf	Municipal Buildings	22,865
Rt. 59 and Lake TIF	Developer Deposits	<u>58,699</u>
		<u>2,865,944</u>

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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

#### INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

##### Interfund Transfers – Continued

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.
- \$1,111,250 from General Fund to Municipal Buildings Fund for construction of the new Police Building and Village parking lot.
- \$1,300,000 from Developer Deposits Fund to Municipal Buildings Fund for construction of the new Police Building.

#### LONG-TERM DEBT

##### Installment Contracts

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

<u>Issue</u>	<u>Fund Debt Retired by</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Ending Balances</u>
\$124,455 Installment Contract dated March 28, 2011, due in annual installments of \$11,732 through 2021.	General	\$ 13,631	-	11,732	1,899
\$340,860 Installment Contract dated May 18, 2018, due in annual installments of \$42,154 to \$162,074 through 2022.	Golf	-	340,860	162,074	178,786
		<u>13,631</u>	<u>340,860</u>	<u>173,806</u>	<u>180,685</u>

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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

#### LONG-TERM DEBT – Continued

##### 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
\$10,980,000 General Obligation Refunding Bond dated December 22, 2009, due in annual installments of \$335,000 to \$900,000 plus interest at 2.00% to 4.125% through December 1, 2029.	Debt Service	\$ 7,095,000	-	685,000	6,410,000
\$13,525,000 General Obligation Bond dated May 1, 2012, due in annual installments of \$200,000 to \$1,945,000 plus interest at 2.00% to 4.00% through December 1, 2031.	Debt Service	12,415,000	-	300,000	12,115,000
\$15,455,000 General Obligation Bond dated December 15, 2016, due in annual installments of \$525,000 to \$1,130,000 plus interest at 3.00% to 5.00% through January 1, 2037.	Debt Service	14,930,000	-	565,000	14,365,000
\$2,535,000 General Obligation Refunding Bond dated July 27, 2017, due in annual installments of \$30,000 to \$310,000 plus interest at 2.00% to 3.00% through December 1, 2026.	Debt Service	2,505,000	-	250,000	2,255,000
		<u>36,945,000</u>	<u>-</u>	<u>1,800,000</u>	<u>35,145,000</u>



**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**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 TIF	\$ 2,297,500	6,218,210	-	8,515,710
Note Series 2016 not to exceed \$11,500,000, interest payable in annual installments at 7.0%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	Brewster Creek TIF	1,159,901	2,683,300	1,096,000	2,747,201
		<u>3,457,401</u>	<u>8,901,510</u>	<u>1,096,000</u>	<u>11,262,911</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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

**LONG-TERM DEBT – Continued**

**Tax Increment Financing Bonds**

Tax increment financing (TIF) bonds are expected to be repaid solely from tax increment financing revenues and are being used to finance various projects within the tax increment financing district. None of the TIF bonds produced a capital asset owned by the Village. Tax increment financing bonds currently outstanding are as follows:

<u>Issue</u>	<u>Fund Debt Retired by</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Ending Balances</u>
\$26,000,000 Tax Increment Financing Taxable Senior Lien Bonds dated August 22, 2007, due in annual installments of \$135,000 to \$2,875,000 plus interest at 5.35% to 5.60% through January 1, 2023.	Brewster Creek TIF	\$ 12,620,000	-	2,125,000	10,495,000
\$9,200,000 Tax Increment Financing Taxable Senior Lien Bonds dated October 25, 2016, due in annual installments of \$610,000 to \$3,500,000 plus interest at 4.00% through July 1, 2024.	Brewster Creek TIF	9,200,000	-	610,000	8,590,000
		<u>21,820,000</u>	<u>-</u>	<u>2,735,000</u>	<u>19,085,000</u>

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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

#### LONG-TERM DEBT – Continued

##### 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	\$ 13,030,632	-	-	13,030,632
Loan Payable dated May 10, 2017, due in monthly installments after construction is complete for 240 payments.	Water	2,983,091	15,001,491	-	17,984,582
		16,013,723	15,001,491	-	31,015,214

##### IEPA Loan

The Village has entered into loan agreements with the IEPA to provide low interest financing for sewer and water improvements. The repayment schedule for IEPA loan L17-5512 is not final as of year-end. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,146,359 Illinois EPA Installment Loan L17-4695 due in semi-annual installments of \$137,150, including interest of 2.295%, through January 17, 2034.	Sewer	\$ 1,827,945	-	95,745	1,732,200
\$7,753,470 Illinois EPA Installment Loan L17-5512 due in semi-annual installments, including interest of 1.84%, through August 15, 2039.	Water	-	6,051,689	-	6,051,689
		1,827,945	6,051,689	95,745	7,783,889

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**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	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 1,363,198	58,543	117,086	1,304,655	348,478
Net Pension Liability - IMRF	2,612,060	4,246,046	-	6,858,106	-
Net Pension Liability - Police Pension	11,823,904	3,472,015	-	15,295,919	-
Total OPEB Liability - RBP	2,830,161	362,200	-	3,192,361	-
General Obligation Bonds	36,945,000	-	1,800,000	35,145,000	1,865,000
Plus: Premium on Issuance	1,010,374	-	65,936	944,438	-
Developer Notes	3,457,401	8,901,510	1,096,000	11,262,911	-
Tax Increment Financing Bonds	21,820,000	-	2,735,000	19,085,000	2,210,000
Installment Contracts	13,631	-	11,732	1,899	1,899
	<u>81,875,729</u>	<u>17,040,314</u>	<u>5,825,754</u>	<u>93,090,289</u>	<u>4,425,377</u>
<b>Business-Type Activities</b>					
Compensated Absences	454,465	23,660	47,320	430,805	74,763
Net Pension Liability - IMRF	1,471,412	2,296,347	-	3,767,759	-
Total OPEB Liability - RBP	805,660	103,105	-	908,765	-
Loans Payable	16,013,723	15,001,491	-	31,015,214	-
IEPA Loan	1,827,945	6,051,689	95,745	7,783,889	97,955
Installment Contract	-	340,860	162,074	178,786	42,154
	<u>20,573,205</u>	<u>23,817,152</u>	<u>305,139</u>	<u>44,085,218</u>	<u>214,872</u>

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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

##### LONG-TERM DEBT – Continued

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

For governmental activities, the net pension liabilities, and the total OPEB liability are generally liquidated by the General Fund. The compensated absences are liquidated by the General Fund and the Brewster Creek Project TIF Fund and for April 30, 2019, \$298,749 and \$14,357 were recorded in the funds, respectively, as current payables. The general obligation bonds are being liquidated by the Debt Service Fund. The Brewster Creek Project TIF and the Bluff City Project TIF funds make payments on the developer notes. The Brewster Creek Project TIF liquidates the tax increment financing bonds. The General Fund is making payments on the installment contracts.

At year end, \$35,372 of internal service funds' compensated absences is included in the above amount and is generally liquidated by the Central Services Fund. In addition, \$94,410 of internal service funds' total OPEB Liability is included in the above amount and is also being liquidated by the Central Services Fund.

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

##### 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, 2019, there was one series of bonds outstanding with the original issuance of \$4,000,000. The outstanding balance as of April 30, 2019 is \$1,833,333.

##### Noncommitment Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$4,510,000. These bonds are not an obligation of the Village and are secured by the levy of real estate taxes on certain property within the special service area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities				Business-Type Activities			
	General		Tax Increment		IEPA Installment		Installment Contracts	
	Obligation Bonds		Financing Bonds		Loan L17-4695			
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 1,865,000	1,342,324	2,210,000	587,720	97,955	39,195	42,153	7,804
2021	1,925,000	1,285,900	3,425,000	807,560	100,216	36,934	43,439	6,819
2022	1,995,000	1,224,886	3,395,000	628,240	102,529	34,621	45,511	4,447
2023	2,060,000	1,160,982	3,655,000	448,200	104,896	32,254	47,683	2,275
2024	2,130,000	1,092,006	2,900,000	256,000	107,316	29,834	-	-
2025	2,200,000	1,019,831	3,500,000	140,000	109,794	27,356	-	-
2026	2,275,000	948,731	-	-	112,328	24,822	-	-
2027	2,350,000	877,231	-	-	114,921	22,229	-	-
2028	2,460,000	802,018	-	-	117,573	19,577	-	-
2029	2,540,000	720,180	-	-	120,287	16,863	-	-
2030	2,640,000	610,930	-	-	123,064	14,086	-	-
2031	2,740,000	496,800	-	-	125,904	11,246	-	-
2032	2,830,000	378,800	-	-	128,810	8,340	-	-
2033	930,000	256,750	-	-	131,783	5,367	-	-
2034	975,000	210,250	-	-	134,824	2,325	-	-
2035	1,025,000	161,500	-	-	-	-	-	-
2036	1,075,000	110,250	-	-	-	-	-	-
2037	1,130,000	56,500	-	-	-	-	-	-
	<u>35,145,000</u>	<u>12,755,869</u>	<u>19,085,000</u>	<u>2,867,720</u>	<u>1,732,200</u>	<u>325,049</u>	<u>178,786</u>	<u>21,345</u>

**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, 2019

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

#### LONG-TERM DEBT – Continued

#### NET POSITION – NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 130,983,539
Plus: Unamortized Loss on Refunding	474,788
Less Capital Related Debt:	
General Obligation Refunding Bond of 2009	(6,410,000)
General Obligation Refunding Bond of 2016	(14,365,000)
General Obligation Refunding Bond of 2017	(2,255,000)
Premium on General Obligation Bonds	(782,577)
Installment Contracts	<u>(1,899)</u>
Net Investment in Capital Assets	<u>107,643,851</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	53,613,646
Less Capital Related Debt:	
IEPA Loan Payable	<u>(7,783,889)</u>
Net Investment in Capital Assets	<u>45,829,757</u>

#### Net Position Restatement

Beginning net position was restated due to the implementation of GASB Statement No. 75. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ 76,006,835	76,162,914	156,079
Business-Type Activities	25,882,977	25,937,819	54,842
Water	6,397,246	6,429,500	32,254
Sewer	18,946,545	18,951,263	4,718
Golf	467,892	485,762	17,870
Central Services	555,568	531,054	(24,514)

#### FUND BALANCE CLASSIFICATIONS

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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

**FUND BALANCE CLASSIFICATIONS – Continued**

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

	General	Debt Service	Capital Projects				Nonmajor	Totals
			Municipal Building	Rt. 59 and Lake TIF	Brewster Creek TIF	Bluff City Project TIF		
Fund Balances								
Nonspendable								
Prepays	\$ 418,963	-	-	-	-	-	418,963	
Advances	1,187,113	-	-	-	-	-	1,187,113	
	<u>1,606,076</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,606,076</u>	
Restricted								
Police	771,277	-	-	-	-	-	771,277	
Debt Service	-	794,770	-	-	4,248,017	-	5,042,787	
Highways and Streets	-	-	-	-	-	3,482,130	3,482,130	
Capital Projects	-	-	-	-	-	40,830	40,830	
Redevelopment	-	-	-	-	-	3,437	579,400	
	<u>771,277</u>	<u>794,770</u>	<u>-</u>	<u>-</u>	<u>4,248,017</u>	<u>3,437</u>	<u>9,916,424</u>	
Assigned								
Capital Projects	-	-	985,844	-	-	-	3,412,413	
Unassigned	10,029,715	-	-	-	-	-	10,029,715	
Total Fund Balances	<u>12,407,068</u>	<u>794,770</u>	<u>985,844</u>	<u>-</u>	<u>4,248,017</u>	<u>3,437</u>	<u>24,964,628</u>	

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

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

*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, 2019

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

##### FUND BALANCE CLASSIFICATIONS – 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.

#### 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.

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 4 – OTHER INFORMATION – Continued**

**COMMITMENTS**

The Village has certain contracts for various funds for construction projects which were in progress at April 30, 2019. Remaining commitments under these contracts approximated \$4,886,832.

**CONTINGENT LIABILITIES**

**Litigation**

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

**Grants**

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

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS**

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

The aggregate amount of pension expense recognized for the two pension plans is:

IMRF	\$ 1,180,838
Police Pension	<u>2,484,559</u>
	<u><u>3,665,397</u></u>

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

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

#### 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).

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.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2019

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### NOTE 4 – OTHER INFORMATION – Continued

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

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Plan Membership.* As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	83
Inactive Plan Members Entitled to but not yet Receiving Benefits	65
Active Plan Members	<u>109</u>
Total	<u><u>257</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, 2019, the Village's contribution was 12.73% of covered payroll.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2019

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### NOTE 4 – OTHER INFORMATION – Continued

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

##### Illinois Municipal Retirement Fund (IMRF) – Continued

###### Plan Descriptions – Continued

*Actuarial Assumptions – Continued.* For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.75%
Domestic Equities	37.00%	7.15%
International Equities	18.00%	7.25%
Real Estate	9.00%	6.25%
Blended	7.00%	3.20% - 8.50%
Cash and Cash Equivalents	1.00%	2.50%

###### Discount Rate

The discount rate used to measure the total pension liability was 7.25% and 7.50 % in 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.

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**NOTE 4 – OTHER INFORMATION – Continued**

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

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

**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 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	\$ 17,556,848	10,625,865	4,915,956

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 47,764,149	43,680,677	4,083,472
Changes for the year:			
Service Cost	833,775	-	833,775
Interest on the Total Pension Liability	3,540,960	-	3,540,960
Difference Between Expected and Actual Experience of the Total Pension Liability	772,868	-	772,868
Changes of Assumptions	1,527,802	-	1,527,802
Contributions - Employer	-	1,109,067	(1,109,067)
Contributions - Employees	-	378,835	(378,835)
Net Investment Income	-	(2,195,682)	2,195,682
Benefit Payments, including Refunds of Employee Contributions	(1,936,470)	(1,936,470)	-
Other (Net Transfer)	-	840,792	(840,792)
Net Changes	4,738,935	(1,803,458)	6,542,393
Balances at December 31, 2018	52,503,084	41,877,219	10,625,865

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**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, 2019, the Village recognized pension expense of \$1,180,838. At April 30, 2019, 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	\$ 1,262,202	(161,271)	1,100,931
Change in Assumptions	1,209,700	(951,186)	258,514
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	2,816,520	-	2,816,520
Total Pension Expense to be Recognized in Future Periods	5,288,422	(1,112,457)	4,175,965
Pension Contributions Made Subsequent to the Measurement Date	339,975	-	339,975
Total Deferred Amounts Related to IMRF	<u>5,628,397</u>	<u>(1,112,457)</u>	<u>4,515,940</u>

\$339,975 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, 2020. 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
2020	\$ 1,323,467
2021	705,165
2022	808,506
2023	1,338,827
2024	-
Thereafter	-
Total	<u>4,175,965</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements  
April 30, 2019

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

*Plan Administration.* The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At April 30, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	30
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>55</u>
Total	<u><u>90</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 ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.



## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

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

##### Police Pension Plan – Continued

##### Plan Descriptions – Continued

*Benefits Provided – Continued.* 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 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

*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, 2019, the Village's contribution was 26.55% 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.

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 4 – OTHER INFORMATION – Continued**

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

**Police Pension Plan – Continued**

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Service Based
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the PubS-2010 employee mortality, projected 5 years past the valuation date with Scale MP-2018. 10% of active deaths are assumed to be in the line of duty.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00%, the rate used in the prior year was 7.125%. 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.

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Police Pension Plan – Continued**

**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 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 24,812,628	15,295,919	7,617,209

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2018	\$ 51,876,774	40,052,870	11,823,904
Changes for the year:			
Service Cost	1,202,943	-	1,202,943
Interest on the Total Pension Liability	3,717,185	-	3,717,185
Difference Between Expected and Actual Experience of the Total Pension Liability	929,829	-	929,829
Changes of Assumptions	3,119,800	-	3,119,800
Contributions - Employer	-	1,457,503	(1,457,503)
Contributions - Employees	-	522,540	(522,540)
Contributions - Other	-	35	(35)
Net Investment Income	-	3,550,754	(3,550,754)
Benefit Payments, including Refunds of Employee Contributions	(1,767,984)	(1,767,984)	-
Administrative Expenses	-	(33,090)	33,090
Net Changes	7,201,773	3,729,758	3,472,015
Balances at April 30, 2019	59,078,547	43,782,628	15,295,919

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**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, 2019, the Village recognized pension expense of \$2,484,559. At April 30, 2019, 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	\$ 1,701,435	(586,716)	1,114,719
Change in Assumptions	2,729,825	(36,204)	2,693,621
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	180,545	-	180,545
Total Deferred Amounts Related to Police Pension	<u>4,611,805</u>	<u>(622,920)</u>	<u>3,988,885</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
2020	\$ 914,093
2021	471,114
2022	483,650
2023	378,616
2024	663,411
Thereafter	<u>1,078,001</u>
Total	<u>3,988,885</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

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

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

*Plan Membership.* As of April 30, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	8
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>154</u>
Total	<u><u>164</u></u>

**Total OPEB Liability**

The Village’s total OPEB liability was measured as of April 30, 2019, and was determined by an actuarial valuation as of that date.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Total OPEB Liability – Continued

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2019 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	3.21%
Healthcare Cost Trend Rates	Initial trend rate of 7.75% with an ultimate trend rate of 4.00%
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

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

	<u>Total OPEB Liability</u>
Balance at April 30, 2018	<u>\$ 3,635,821</u>
Changes for the Year:	
Service Cost	191,926
Interest on the Total Pension Liability	137,629
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	209,000
Benefit Payments	<u>(73,250)</u>
Net Changes	<u>465,305</u>
Balance at April 30, 2019	<u><u>4,101,126</u></u>

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### 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 3.21%, 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 (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 4,668,901	4,101,126	3,627,987

##### 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 Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 3,502,879	4,101,126	4,848,118

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

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

For the year ended April 30, 2019, the Village recognized OPEB expense of \$352,777. At April 30, 2019, 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	\$ -	-	-
Change in Assumptions	185,778	-	185,778
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>185,778</u>	<u>-</u>	<u>185,778</u>

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 Outflows of Resources
2020	\$ 23,222
2021	23,222
2022	23,222
2023	23,222
2024	23,222
Thereafter	<u>69,668</u>
Total	<u>185,778</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 of Employer Contributions  
    Illinois Municipal Retirement Fund  
    Police Pension Fund
  
- Schedule of Changes in the Employer's Net Pension Liability  
    Illinois Municipal Retirement Fund  
    Police Pension Fund
  
- Schedule of Investment Returns  
    Police Pension Fund
  
- Schedule of Changes in the Employer's Total OPEB Liability  
    Retiree Benefit Plan
  
- Budgetary Comparison Schedule  
    General Fund

Notes to the Required Supplementary Information

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2019**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012)

Notes:

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,231,270	\$ 1,222,637	\$ (8,633)	\$ 5,066,337	24.13%
2016	1,152,049	1,311,249	159,200	5,288,654	24.79%
2017	1,254,636	1,202,963	(51,673)	5,108,305	23.55%
2018	1,377,155	1,331,419	(45,736)	5,481,270	24.29%
2019	1,583,071	1,457,503	(125,568)	5,489,372	26.55%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	3-Year Smoothed Market
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	7.125%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality with a blue collar adjustment projected to the valuation date using Scale BB

Notes:

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2019**

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

Note:

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

December 31, 2016	December 31, 2017	December 31, 2018
914,689	876,993	833,775
3,249,495	3,404,355	3,540,960
(418,896)	924,797	772,868
(236,462)	(1,491,591)	1,527,802
(1,508,373)	(1,806,618)	(1,936,470)
2,000,453	1,907,936	4,738,935
43,855,760	45,856,213	47,764,149
45,856,213	47,764,149	52,503,084
1,040,584	1,110,862	1,109,067
397,163	368,078	378,835
2,440,876	6,398,897	(2,195,682)
(1,508,373)	(1,806,618)	(1,936,470)
94,553	(191,601)	840,792
2,464,803	5,879,618	(1,803,458)
35,336,256	37,801,059	43,680,677
37,801,059	43,680,677	41,877,219
8,055,154	4,083,472	10,625,865
82.43%	91.45%	79.76%
8,085,352	8,128,060	8,376,635
99.63%	50.24%	126.85%

# VILLAGE OF BARTLETT, ILLINOIS

## Police Pension Fund

### Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2019

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

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

2016	2017	2018	2019
1,034,022	1,126,541	1,113,232	1,202,943
3,137,656	3,264,617	3,526,152	3,717,185
(1,173,432)	732,645	573,017	929,829
-	-	(48,274)	3,119,800
(1,315,394)	(1,363,752)	(1,631,945)	(1,767,984)
1,682,852	3,760,051	3,532,182	7,201,773
42,901,689	44,584,541	48,344,592	51,876,774
44,584,541	48,344,592	51,876,774	59,078,547
1,311,249	1,202,963	1,331,419	1,457,503
504,401	506,233	521,064	522,540
20,530	195	477	35
268,993	2,595,984	2,211,339	3,550,754
(1,315,394)	(1,363,752)	(1,631,945)	(1,767,984)
(28,815)	(33,162)	(41,106)	(33,090)
760,964	2,908,461	2,391,248	3,729,758
33,992,197	34,753,161	37,661,622	40,052,870
34,753,161	37,661,622	40,052,870	43,782,628
9,831,380	10,682,970	11,823,904	15,295,919
77.95%	77.90%	77.21%	74.11%
5,288,654	5,108,305	5,481,270	5,489,372
185.90%	209.13%	215.71%	278.65%

**VILLAGE OF BARTLETT, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Investment Returns  
April 30, 2019**

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

Note:

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



**VILLAGE OF BARTLETT, ILLINOIS**

**Retiree Benefit Plan**

**Required Supplementary Information  
Schedule of Changes in the Employer's Total OPEB Liability  
April 30, 2019**

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 191,926
Interest	137,629
Changes in Benefit Terms	-
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 Payroll	\$ 12,984,098
Total OPEB Liability as a Percentage of Covered 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.

*Changes of Benefit Terms.* There was no change in the retirees' share of health insurance premiums.

*Changes of Assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

<u>Fiscal Year</u>	<u>Rate</u>
2020	7.75%
2021	7.25%
2022	7.00%
2023	6.75%
2024	6.25%
2025	6.00%
2026	5.75%
2027	5.50%
2028	5.50%
2029	5.50%
Ultimate	4.00%

In 2019, there was no change in the healthcare trend rates from the prior year.

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 12,058,249	12,058,249	12,598,292
Intergovernmental	6,344,000	6,344,000	6,782,540
Licenses and Permits	2,128,000	2,128,000	1,965,903
Fines and Forfeitures	330,000	330,000	297,532
Investment Income	90,000	90,000	249,084
Miscellaneous	716,500	716,500	561,747
Total Revenues	<u>21,666,749</u>	<u>21,666,749</u>	<u>22,455,098</u>
Expenditures			
Current			
General Government	5,921,013	5,921,013	5,491,983
Public Safety	12,979,552	12,979,552	12,583,061
Public Works	4,023,511	4,023,511	3,883,680
Debt Service			
Principal Retirement	-	-	11,732
Total Expenditures	<u>22,924,076</u>	<u>22,924,076</u>	<u>21,970,456</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,257,327)</u>	<u>(1,257,327)</u>	<u>484,642</u>
Other Financing Sources (Uses)			
Transfers In	593,250	593,250	343,250
Transfers Out	(1,111,250)	(1,111,250)	(1,111,250)
	<u>(518,000)</u>	<u>(518,000)</u>	<u>(768,000)</u>
Change in Fund Balance	<u>(1,775,327)</u>	<u>(1,775,327)</u>	(283,358)
Fund Balance - Beginning			<u>12,690,426</u>
Fund Balance - Ending			<u>12,407,068</u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Pension Trust Fund
- Schedule of Changes in Assets and Liabilities – Agency Fund
- Consolidated Year-End Financial Report

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

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 reported as a nonmajor fund and is used to account for revenue from the state gasoline tax restricted by the state for roadway improvements and maintenance.

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## **DEBT SERVICE FUND**

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

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## **CAPITAL PROJECTS FUNDS**

Capital Projects Funds 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.

### **Municipal Building Fund**

The Municipal Building Fund is reported as a major fund and 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 reported as a major fund and is used to account for incremental property taxes restricted for construction and/or improvements to the Route 59 and Lake Street Redevelopment Project Area.

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

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

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **CAPITAL PROJECTS FUNDS – CONTINUED**

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

The Bluff City TIF Fund is reported as a major fund and 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 reported as a nonmajor fund and 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 reported as a nonmajor fund and issued to account for contributions and deposits made to the Village by developers that are restricted, committed or assigned for capital projects in the Village.

### **Town Center TIF Fund**

The Town Center TIF Fund is reported as a nonmajor fund and is used to account for incremental property taxes restricted for construction and/or improvements to the Bartlett Downtown Redevelopment Project Area.

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

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

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## **ENTERPRISE FUNDS**

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

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **ENTERPRISE FUNDS - Continued**

### **Water Fund**

The Water Fund is reported as a major fund and 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.

### **Sewer Fund**

The Sewer Fund is reported as a major fund and 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 reported as a major fund and 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 reported as a nonmajor fund and is used to account for the provision of parking services to the residents of the Village. Financing is provided by the user charges from utilizing the parking facilities.

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## **INTERNAL SERVICE FUNDS**

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

### **Central Services Fund**

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

### **Vehicle Replacement Fund**

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

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# COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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## TRUST AND AGENCY 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.

### AGENCY FUND

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

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

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**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property			
General	\$ 6,443,094	6,443,094	6,538,287
Road and Bridge	160,000	160,000	163,392
Police Pension	1,377,155	1,377,155	1,413,847
State Replacement	40,000	40,000	43,657
Telecommunication	765,000	765,000	753,858
Local Use	1,080,000	1,080,000	1,274,855
Real Estate Transfer	645,000	645,000	800,899
Gas	25,000	25,000	16,435
Electric	10,000	10,000	8,854
Gaming	180,000	180,000	215,019
Home Rule Sales	1,333,000	1,333,000	1,369,189
Total Taxes	<u>12,058,249</u>	<u>12,058,249</u>	<u>12,598,292</u>
<b>Intergovernmental</b>			
Sales	2,425,000	2,425,000	2,382,094
State Income	3,700,000	3,700,000	4,000,843
Grants and Program	84,000	84,000	244,323
Liaison Officer Reimbursement	135,000	135,000	155,280
Total Intergovernmental	<u>6,344,000</u>	<u>6,344,000</u>	<u>6,782,540</u>
<b>Licenses and Permits</b>			
Chicken Licenses	-	-	100
Bee Licenses	-	-	25
Business Licenses	50,000	50,000	94,390
Contractor Licenses	55,000	55,000	60,490
Liquor-Bar Licenses	45,000	45,000	48,190
Dog Licenses	400	400	232
Building Permit Fees	690,000	690,000	494,534
Erosion Control Permits	2,000	2,000	2,975
Antenna License Fees	268,100	268,100	291,792
Plan Review Fees	120,000	120,000	115,552
Elevator Inspections	2,500	2,500	-
Franchise Fees			
Cable Television	705,000	705,000	670,897
Natural Gas	40,000	40,000	40,555
Garbage	150,000	150,000	145,521



**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Licenses and Permits			
Small Cell Wireless Permit	\$ -	-	650
Total Licenses and Permits	2,128,000	2,128,000	1,965,903
Fines and Forfeitures			
Village	110,000	110,000	123,151
County	120,000	120,000	107,881
Towing/Impounding Fees	100,000	100,000	66,500
Total Fines and Forfeitures	330,000	330,000	297,532
Investment Income	90,000	90,000	249,084
Miscellaneous			
FOIA Requests Fees	4,000	4,000	7,783
Mining Royalties	125,000	125,000	122,194
Sale of Cemetery Lots	500	500	4,100
Miscellaneous Income	500,000	500,000	97,858
IRMA Reimbursement	80,000	80,000	53,135
IRMA Change in Excess Surplus	-	-	267,592
Yard Waste Bags	7,000	7,000	9,085
Total Miscellaneous	716,500	716,500	561,747
Total Revenues	21,666,749	21,666,749	22,455,098

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
Village Board and Administration			
Personnel Services			
Regular Salaries	\$ 938,257	938,257	943,390
Overtime Salaries	4,000	4,000	3,934
Temporary Salaries	-	-	30,105
Employee Retirement Contribution	187,358	187,358	67,990
Illinois Municipal Retirement Fund	-	-	111,556
Employee Group Insurance	188,154	188,154	175,533
Total Personnel Services	1,317,769	1,317,769	1,332,508
Contractual Services			
Service Agreements	4,000	4,000	2,310
Commodities			
Subscriptions and Publications	750	750	961
Automotive Supplies	3,750	3,750	713
Office Supplies	3,500	3,500	3,321
Postage	2,500	2,500	2,249
Total Commodities	10,500	10,500	7,244
Other Charges			
Advertising	30,000	30,000	11,480
Professional Development	19,050	19,050	4,058
Economic Incentives	150,000	150,000	25,000
Dues	61,617	61,617	53,718
Community Relations	39,160	39,160	36,910
Historical Society	10,000	10,000	8,882
Contingencies	10,000	10,000	8,956
Total Other Charges	319,827	319,827	149,004
Capital Outlay			
Machinery and Equipment	-	-	971

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Board and Administration			
Central Services	\$ 69,440	69,440	69,440
Vehicle Replacement	4,000	4,000	4,000
Total Village Board and Administration	1,725,536	1,725,536	1,565,477
Professional Services			
Contractual Services			
Actuarial Consultant	3,500	3,500	3,235
Legal Services	387,400	387,400	328,828
Engineering Services	60,000	60,000	56,499
Total Contractual Services	450,900	450,900	388,562
Other Charges			
Contingencies	20,000	20,000	80,743
Total Professional Services	470,900	470,900	469,305
Liability Insurance			
Other Charges			
IRMA Premiums	465,000	465,000	440,943
IRMA Deductible Payments	175,000	175,000	122,008
Total Liability Insurance	640,000	640,000	562,951
Finance Department			
Personnel Services			
Regular Salaries	540,509	540,509	553,145
Overtime Salaries	5,500	5,500	4,306
Employee Retirement Contribution	112,581	112,581	40,302
Illinois Municipal Retirement Fund	-	-	70,897
Employee Group Insurance	146,342	146,342	146,060
Total Personnel Services	804,932	804,932	814,710

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department - Continued			
Contractual Services			
Service Agreements	\$ 5,000	5,000	3,218
Ordinance Codification	6,800	6,800	5,659
Advertising	250	250	202
Legal Publications	2,000	2,000	1,012
Audit Services	42,835	42,835	40,685
Other Contractual Services	1,600	1,600	1,140
Total Contractual Services	58,485	58,485	51,916
Commodities			
Subscriptions and Publications	1,700	1,700	1,664
Recycling Supplies	6,250	6,250	10,000
Office Supplies	10,350	10,350	6,698
Postage	30,000	30,000	16,387
Total Commodities	48,300	48,300	34,749
Other Charges			
Professional Development	2,200	2,200	1,201
Rebates	60,510	60,510	(1,350)
Dues	1,050	1,050	750
Contingencies	3,220	3,220	3,796
Total Other Charges	66,980	66,980	4,397
Central Services	76,964	76,964	76,964
Total Finance Department	1,055,661	1,055,661	982,736
Community Development			
Personnel Services			
Regular Salaries	612,046	612,046	585,577
Overtime Salaries	1,000	1,000	553
Temporary Salaries	5,000	5,000	-
Employee Retirement Contribution	126,481	126,481	52,344
Illinois Municipal Retirement Fund	-	-	71,745

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Development - Continued			
Personnel Services - Continued			
Employee Group Insurance	\$ 159,931	159,931	152,760
Total Personnel Services	904,458	904,458	862,979
Contractual Services			
Service Agreements	6,200	6,200	8,098
Document Imaging Services	2,000	2,000	1,915
Advertising	-	-	891
Legal Publications	3,000	3,000	-
Vehicle Maintenance	2,000	2,000	1,845
Total Contractual Services	13,200	13,200	12,749
Commodities			
Materials and Supplies	6,000	6,000	2,038
Subscriptions and Publications	1,000	1,000	952
Automotive Supplies	5,000	5,000	916
Office Supplies	2,000	2,000	813
Postage	4,000	4,000	475
Total Commodities	18,000	18,000	5,194
Other Charges			
Professional Development	7,070	7,070	4,366
Rebates	5,000	5,000	6,520
Dues	3,260	3,260	4,442
Contingencies	5,000	5,000	669
Total Other Charges	20,330	20,330	15,997
Capital Outlay			
Machinery and Equipment	5,500	5,500	4,048
Central Services	57,698	57,698	57,698
Vehicle Replacement	6,374	6,374	6,374
Total Community Development	1,025,560	1,025,560	965,039

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building Department			
Personnel Services			
Regular Salaries	\$ 518,365	518,365	556,493
Overtime Salaries	2,000	2,000	47
Temporary Salaries	38,000	38,000	-
Employee Retirement Contribution	109,242	109,242	39,006
Illinois Municipal Retirement Fund	-	-	62,096
Employee Group Insurance	146,342	146,342	139,784
Total Personnel Services	813,949	813,949	797,426
Contractual Services			
Uniform Rentals	300	300	-
Equipment Rentals	250	250	-
Document Imaging Services	1,500	1,500	1,406
Elevator Inspections	1,225	1,225	923
Vehicle Maintenance	3,000	3,000	2,103
Plan Review Services	80,000	80,000	47,483
Total Contractual Services	86,275	86,275	51,915
Commodities			
Subscriptions and Publications	1,323	1,323	1,258
Automotive Supplies	2,100	2,100	2,181
Office Supplies	4,798	4,798	4,069
Postage	1,707	1,707	320
Total Commodities	9,928	9,928	7,828
Other Charges			
Professional Development	4,480	4,480	1,418
Dues	815	815	737
Contingencies	200	200	49
Total Other Charges	5,495	5,495	2,204

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building Department - Continued			
Capital Outlay			
Machinery and Equipment	\$ 2,450	2,450	1,843
Central Services	60,259	60,259	60,259
Vehicle Replacement	25,000	25,000	25,000
Total Building Department	1,003,356	1,003,356	946,475
Total General Government	5,921,013	5,921,013	5,491,983
Public Safety			
Police Protection			
Personnel Services			
Regular Salaries	6,497,220	6,497,220	6,411,683
Overtime Salaries	525,000	525,000	554,044
Crossing Guard	125,000	125,000	100,924
Employee Retirement Contribution	636,195	636,195	509,713
Illinois Municipal Retirement Fund	-	-	107,121
Employee Group Insurance	1,484,326	1,484,326	1,421,584
Total Personnel Services	9,267,741	9,267,741	9,105,069
Contractual Services			
Service Agreements	90,879	90,879	69,210
Equipment Rentals	23,800	23,800	21,314
Computer Services	42,927	42,927	22,823
Advertising	3,000	3,000	1,039
Towing	1,000	1,000	-
Impounding Animals	3,000	3,000	1,276
Communications	660,392	660,392	653,372
Vehicle Maintenance	60,000	60,000	45,015
Vehicle Setup	28,360	28,360	13,652
Auto Body Repairs	7,500	7,500	13,676
Total Contractual Services	920,858	920,858	841,377

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Protection - Continued			
Commodities			
Materials and Supplies	\$ 60,600	60,600	36,974
Uniforms	76,270	76,270	60,849
Subscriptions and Publications	7,804	7,804	8,125
Shooting Range Supplies	40,125	40,125	25,658
Automotive Supplies	132,000	132,000	100,493
Office Supplies	20,000	20,000	12,982
Postage	17,750	17,750	4,111
Equipment Maintenance Materials	10,500	10,500	3,950
Total Commodities	365,049	365,049	253,142
Other Charges			
Professional Development	110,000	110,000	77,471
Planning and Research	11,363	11,363	10,904
Safety Program	14,580	14,580	4,376
Dues	26,107	26,107	23,215
Community Relations	42,000	42,000	32,996
Prisoner Detention	1,000	1,000	1,289
Emergency Management	5,000	5,000	4,557
Police and Fire Commission	21,100	21,100	19,993
Contingencies	10,000	10,000	5,540
Total Other Charges	241,150	241,150	180,341
Capital Outlay			
Machinery and Equipment	117,280	117,280	39,719
Equitable Sharing Expenditure	-	-	15,591
Total Capital Outlay	117,280	117,280	55,310
Central Services	458,319	458,319	458,319
Vehicle Replacement	232,000	232,000	232,000
Police Pension Contribution	1,377,155	1,377,155	1,457,503
Total Public Safety	12,979,552	12,979,552	12,583,061



**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Public Works			
Streets			
Personnel Services			
Regular Salaries	\$ 1,438,500	1,438,500	1,437,815
Overtime Salaries	55,000	55,000	86,713
Temporary Salaries	13,367	13,367	10,618
Employee Retirement Contribution	307,569	307,569	110,010
Illinois Municipal Retirement Fund	-	-	181,581
Employee Group Insurance	414,706	414,706	396,147
Total Personnel Services	2,229,142	2,229,142	2,222,884
Contractual Services			
Equipment Rentals	35,000	35,000	32,069
Advertising	1,300	1,300	-
Utilities	130,000	130,000	109,984
Snow Plow Contracts	150,000	150,000	178,200
Vehicle Maintenance	45,000	45,000	37,421
Services to Maintain Streets	30,000	30,000	4,799
Services to Maintain Traffic Signals	60,000	60,000	29,787
Services to Maintain Street Lights	15,000	15,000	26,812
Services to Maintain Grounds	75,000	75,000	77,172
Sidewalk and Curb Replacement	60,000	60,000	95,275
Tree Trimming	10,000	10,000	13,529
Total Contractual Services	611,300	611,300	605,048
Commodities			
Material Supplies	50,000	50,000	30,605
Uniforms	10,000	10,000	14,402
Subscriptions and Publications	100	100	43
Small Tools	5,500	5,500	8,382
Safety Equipment	3,000	3,000	2,845
Fuel Purchases	70,000	70,000	75,002
Office Supplies	2,500	2,500	4,969

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Streets - Continued			
Commodities - Continued			
Postage	\$ 600	600	620
Snow Plowing Salt	150,000	150,000	114,901
Equipment Maintenance Materials	60,000	60,000	98,729
Street Maintenance Materials	50,000	50,000	81,135
Ground Maintenance Materials	22,000	22,000	16,391
Building Maintenance Materials	7,000	7,000	3,769
Street Light Maintenance Materials	28,000	28,000	40,230
Total Commodities	458,700	458,700	492,023
Other Charges			
Professional Development	8,900	8,900	5,884
Dues	1,580	1,580	1,346
Stormwater Maintenance	169,000	169,000	81,149
Contingencies	10,000	10,000	8,250
Total Other Charges	189,480	189,480	96,629
Capital Outlay			
Machinery and Equipment	85,000	85,000	3,089
Tree Purchases	75,000	75,000	35,825
Total Capital Outlay	160,000	160,000	38,914
Central Services	125,361	125,361	125,361
Vehicle Replacement	249,528	249,528	302,821
Total Public Works	4,023,511	4,023,511	3,883,680
Debt Service			
Principal Retirement	-	-	11,732
Total Expenditures	22,924,076	22,924,076	21,970,456

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,122,938	3,122,938	3,188,195
Investment Income	10,000	10,000	21,536
Miscellaneous	43,900	43,900	42,952
Total Revenues	<u>3,176,838</u>	<u>3,176,838</u>	<u>3,252,683</u>
Expenditures			
Debt Service			
Principal Retirement	1,800,000	1,800,000	1,800,000
Interest and Fiscal Charges	1,398,750	1,398,750	1,398,568
Total Expenditures	<u>3,198,750</u>	<u>3,198,750</u>	<u>3,198,568</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,912)	(21,912)	54,115
Other Financing Sources (Uses)			
Transfers In	<u>29,880</u>	<u>29,880</u>	<u>29,880</u>
Change in Fund Balance	<u>7,968</u>	<u>7,968</u>	83,995
Fund Balance - Beginning			<u>710,775</u>
Fund Balance - Ending			<u>794,770</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 75,000	75,000	71,268
Miscellaneous			
Developer Contributions	3,400	3,400	10,328
Total Revenues	<u>78,400</u>	<u>78,400</u>	<u>81,596</u>
Expenditures			
Capital Outlay			
Other Capital Outlay	<u>9,288,906</u>	<u>9,288,906</u>	<u>6,080,885</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,210,506)</u>	<u>(9,210,506)</u>	<u>(5,999,289)</u>
Other Financing Sources (Uses)			
Transfers In	2,411,250	2,411,250	2,411,250
Transfers Out	(90,000)	(90,000)	(22,865)
	<u>2,321,250</u>	<u>2,321,250</u>	<u>2,388,385</u>
Change in Fund Balance	<u>(6,889,256)</u>	<u>(6,889,256)</u>	(3,610,904)
Fund Balance - Beginning			<u>4,596,748</u>
Fund Balance - Ending			<u>985,844</u>

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Public Works			
Contractual Services	48,000	48,000	-
Other Charges	5,000	5,000	-
Debt Service			
Interest and Fiscal Charges	25,000	25,000	58,699
Total Expenditures	78,000	78,000	58,699
Excess (Deficiency) of Revenues Over (Under) Expenditures	(78,000)	(78,000)	(58,699)
Other Financing Sources			
Transfers In	78,000	78,000	58,699
Change in Fund Balance	-	-	-
Fund Balance - Beginning			-
Fund Balance - Ending			-

**VILLAGE OF BARTLETT, ILLINOIS**

**Brewster Creek Project TIF - Capital Projects Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,640,000	4,640,000	4,839,304
Intergovernmental			
Sales Taxes	10,000	10,000	4,499
Investment Income	10,000	10,000	119,998
Total Revenues	<u>4,660,000</u>	<u>4,660,000</u>	<u>4,963,801</u>
Expenditures			
Capital Outlay	3,700,000	3,700,000	2,683,300
Debt Service			
Principal Retirement	3,235,000	3,235,000	3,831,000
Interest and Fiscal Charges	1,528,720	1,528,720	1,208,023
Total Expenditures	<u>8,463,720</u>	<u>8,463,720</u>	<u>7,722,323</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,803,720)	(3,803,720)	(2,758,522)
Other Financing Sources			
Debt Issuance	<u>3,700,000</u>	<u>3,700,000</u>	<u>2,683,300</u>
Change in Fund Balance	<u>(103,720)</u>	<u>(103,720)</u>	(75,222)
Fund Balance - Beginning			<u>4,323,239</u>
Fund Balance - Ending			<u><u>4,248,017</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Bluff City Project TIF - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 420,000	420,000	461,594
Investment Income	1,000	1,000	2,974
Total Revenues	<u>421,000</u>	<u>421,000</u>	<u>464,568</u>
Expenditures			
Capital Outlay	1,460,000	6,383,000	6,034,665
Debt Service			
Interest and Fiscal Charges	420,000	462,000	645,278
Total Expenditures	<u>1,880,000</u>	<u>6,845,000</u>	<u>6,679,943</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,459,000)	(6,424,000)	(6,215,375)
Other Financing Sources			
Debt Issuance	<u>1,460,000</u>	<u>1,460,000</u>	<u>6,218,210</u>
Change in Fund Balance	<u>1,000</u>	<u>(4,964,000)</u>	2,835
Fund Balance - Beginning			<u>602</u>
Fund Balance - Ending			<u><u>3,437</u></u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet  
April 30, 2019**

	Special Revenue	Capital Projects						Totals
		Motor	Capital Projects	Developer Deposits	Town Center TIF	Brewster Creek Municipal TIF	Bluff City Municipal TIF	
Cash and Investments	\$ 3,507,791	40,830	2,485,632	272,245	551,883	51,509	6,909,890	
Due from Other Governments	91,212	-	-	-	-	-	91,212	
Advances to Other Funds	-	-	2,022,680	-	-	-	2,022,680	
<b>Total Assets</b>	<b>3,599,003</b>	<b>40,830</b>	<b>4,508,312</b>	<b>272,245</b>	<b>551,883</b>	<b>51,509</b>	<b>9,023,782</b>	
<b>LIABILITIES</b>								
Accounts Payable	1,280	-	1,645,753	272,245	1,503	-	1,920,781	
Accrued Payroll	-	-	-	-	25,926	-	25,926	
Deposits Payable	-	-	435,990	-	-	-	435,990	
Other Payables	115,593	-	-	-	-	-	115,593	
<b>Total Liabilities</b>	<b>116,873</b>	<b>-</b>	<b>2,081,743</b>	<b>272,245</b>	<b>27,429</b>	<b>-</b>	<b>2,498,290</b>	
<b>FUND BALANCES</b>								
Restricted	3,482,130	40,830	-	-	524,454	51,509	4,098,923	
Assigned	-	-	2,426,569	-	-	-	2,426,569	
<b>Total Fund Balances</b>	<b>3,482,130</b>	<b>40,830</b>	<b>2,426,569</b>	<b>-</b>	<b>524,454</b>	<b>51,509</b>	<b>6,525,492</b>	
<b>Total Liabilities and Fund Balances</b>	<b>3,599,003</b>	<b>40,830</b>	<b>4,508,312</b>	<b>272,245</b>	<b>551,883</b>	<b>51,509</b>	<b>9,023,782</b>	



VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2019

	Special Revenue	Capital Projects						Totals
		Motor	Town Center TIF	Developer Deposits	Brewster Creek Municipal TIF	Bluff City Municipal TIF		
Revenues								
Taxes	\$ -	-	-	-	691,330	29,463	720,793	
Intergovernmental	1,082,958	-	-	-	-	-	1,082,958	
Investment Income	62,649	752	105,435	-	13,555	861	183,252	
Miscellaneous	-	-	50,683	-	-	-	50,683	
Total Revenues	1,145,607	752	156,118	-	704,885	30,324	2,037,686	
Expenditures								
Public Works	-	-	-	-	590,988	-	590,988	
Capital Outlay	1,222,362	-	-	-	-	-	1,222,362	
Total Expenditures	1,222,362	-	-	-	590,988	-	1,813,350	
Excess (Deficiency) of Revenues Over (Under) Expenditures	(76,755)	752	156,118	-	113,897	30,324	224,336	
Other Financing (Uses) Transfers Out	-	-	(1,358,699)	-	(29,880)	-	(1,388,579)	
Change in Fund Balances	(76,755)	752	(1,202,581)	-	84,017	30,324	(1,164,243)	
Fund Balances - Beginning	3,558,885	40,078	3,629,150	-	440,437	21,185	7,689,735	
Fund Balances - Ending	3,482,130	40,830	2,426,569	-	524,454	51,509	6,525,492	

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 1,095,000	1,095,000	1,082,958
Grants	1,064,958	1,064,958	-
Investment Income	20,000	20,000	62,649
Total Revenues	<u>2,179,958</u>	<u>2,179,958</u>	<u>1,145,607</u>
Expenditures			
Capital Outlay	<u>3,298,225</u>	<u>3,298,225</u>	<u>1,222,362</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,118,267)	(1,118,267)	(76,755)
Other Financing (Uses)			
Transfers Out	<u>(250,000)</u>	<u>(250,000)</u>	-
Change in Fund Balance	<u>(1,368,267)</u>	<u>(1,368,267)</u>	(76,755)
Fund Balance - Beginning			<u>3,558,885</u>
Fund Balance - Ending			<u><u>3,482,130</u></u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 400	400	752
Expenditures			
Capital Outlay	-	-	-
Change in Fund Balance	<u>400</u>	<u>400</u>	752
Fund Balance - Beginning			<u>40,078</u>
Fund Balance - Ending			<u>40,830</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 20,000	20,000	105,435
Miscellaneous			
Developer Contributions	85,000	85,000	50,683
Total Revenues	105,000	105,000	156,118
Expenditures			
Capital Outlay	150,000	150,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(45,000)	(45,000)	156,118
Other Financing (Uses)			
Transfers Out	(1,378,000)	(1,378,000)	(1,358,699)
Change in Fund Balance	<u>(1,423,000)</u>	<u>(1,423,000)</u>	(1,202,581)
Fund Balance - Beginning			<u>3,629,150</u>
Fund Balance - Ending			<u><u>2,426,569</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Brewster Creek Municipal TIF - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 665,000	665,000	691,330
Investment Income	3,000	3,000	13,555
Total Revenues	<u>668,000</u>	<u>668,000</u>	<u>704,885</u>
Expenditures			
Public Works			
Personnel Services	591,997	591,997	584,522
Contractual Services	25,000	25,000	5,648
Other Charges	62,000	62,000	818
Total Expenditures	<u>678,997</u>	<u>678,997</u>	<u>590,988</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,997)	(10,997)	113,897
Other Financing (Uses)			
Transfers Out	<u>(29,880)</u>	<u>(29,880)</u>	<u>(29,880)</u>
Change in Fund Balance	<u>(40,877)</u>	<u>(40,877)</u>	84,017
Fund Balance - Beginning			<u>440,437</u>
Fund Balance - Ending			<u>524,454</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 27,000	27,000	29,463
Investment Income	1,500	1,500	861
Total Revenues	<u>28,500</u>	<u>28,500</u>	30,324
Expenditures			
Capital Outlay	<u>28,000</u>	<u>28,000</u>	-
Change in Fund Balance	<u>500</u>	<u>500</u>	30,324
Fund Balance - Beginning			<u>21,185</u>
Fund Balance - Ending			<u>51,509</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Fees	\$ 10,000,000	10,000,000	10,072,311
Operating Expenses			
Personnel Services	1,388,374	1,388,374	1,249,858
Contractual Services	5,582,732	5,582,732	5,612,507
Commodities	200,606	200,606	174,115
Capital Outlay	31,691,700	31,691,700	13,015,652
Central Services	156,361	156,361	156,361
Vehicle Replacement	20,879	20,879	20,879
Other Charges	35,695	35,695	10,210
Total Operating Expenses	39,076,347	39,076,347	20,239,582
Operating Income (Loss) Before Depreciation	(29,076,347)	(29,076,347)	(10,167,271)
Depreciation	-	-	747,327
Operating Income (Loss)	(29,076,347)	(29,076,347)	(10,914,598)
Nonoperating Revenues (Expenses)			
Investment Income	15,000	15,000	42,287
Debt Issuance	29,351,200	29,351,200	-
Other Income	1,000	1,000	302,487
Connection Fees	80,000	80,000	103,007
	29,447,200	29,447,200	447,781
Income (Loss) Before Transfers and Capital Grant	370,853	370,853	(10,466,817)
Transfers Out	(130,000)	(130,000)	(130,000)
Capital Grant	485,000	485,000	485,000
	355,000	355,000	355,000
Change in Net Position	725,853	725,853	(10,111,817)
Net Position - Beginning as Restated			6,429,500
Net Position - Ending			(3,682,317)

**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, 2019**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sewer Fees	\$ 4,990,000	4,990,000	5,107,574
Operating Expenses			
Personnel Services	2,128,338	2,128,338	2,162,078
Contractual Services	519,910	519,910	587,012
Commodities	459,500	459,500	407,748
Capital Outlay	1,978,558	1,978,558	134,509
Central Services	156,361	156,361	156,361
Vehicle Replacement	48,879	48,879	48,879
Other Charges	67,590	67,590	63,640
Total Operating Expenses	5,359,136	5,359,136	3,560,227
Operating Income (Loss) Before Depreciation	(369,136)	(369,136)	1,547,347
Depreciation	-	-	1,263,483
Operating Income (Loss)	(369,136)	(369,136)	283,864
Nonoperating Revenues (Expenses)			
Investment Income	5,000	5,000	50,758
Connection Fees	80,000	80,000	106,237
Interest Expense	(41,405)	(41,405)	(40,776)
	43,595	43,595	116,219
Income (Loss) Before Transfers and Contributions	(325,541)	(325,541)	400,083
Transfers Out	(130,000)	(130,000)	(130,000)
Capital Contributions	-	-	368,963
Change in Net Position	(455,541)	(455,541)	639,046
Net Position - Beginning as Restated			18,951,263
Net Position - Ending			19,590,309



**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, 2019**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Golf Fees	\$ 2,306,150	2,306,150	2,045,833
Operating Expenses			
Personnel Services	1,429,572	1,429,572	1,414,088
Contractual Services	198,155	198,155	194,513
Commodities	480,350	480,350	455,179
Capital Outlay	113,700	113,700	25,422
Other Charges	57,060	57,060	48,407
Total Operating Expenses	2,278,837	2,278,837	2,137,609
Operating Income (Loss) Before Depreciation	27,313	27,313	(91,776)
Depreciation	-	-	239,634
Operating Income (Loss)	27,313	27,313	(331,410)
Nonoperating Revenues (Expenses)			
Other Income	1,000	1,000	402
Disposal of Capital Assets	-	-	163,400
Interest Expense	-	-	(7,179)
	1,000	1,000	156,623
Income (Loss) Before Transfers	28,313	28,313	(174,787)
Transfers In	90,000	90,000	22,865
Transfers Out	(68,250)	(68,250)	(68,250)
Change in Net Position	50,063	50,063	(220,172)
Net Position - Beginning as Restated			485,762
Net Position - Ending			265,590

**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, 2019**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 231,000	231,000	230,490
Operating Expenses			
Personnel Services	77,705	77,705	78,799
Contractual Services	77,727	77,727	61,687
Commodities	6,500	6,500	8,670
Capital Outlay	33,000	33,000	35,942
Vehicle Replacement	7,110	7,110	7,110
Total Operating Expenses	202,042	202,042	192,208
Operating Income Before Depreciation	28,958	28,958	38,282
Depreciation	-	-	9,775
Operating Income	28,958	28,958	28,507
Nonoperating Revenues			
Investment Income	500	500	1,327
Income Before Transfers	29,458	29,458	29,834
Transfers Out	(15,000)	(15,000)	(15,000)
Change in Net Position	14,458	14,458	14,834
Net Position - Beginning			71,294
Net Position - Ending			86,128

# VILLAGE OF BARTLETT, ILLINOIS

## Internal Service Funds

### Combining Statement of Net Position April 30, 2019

	Central Services	Vehicle Replacement	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 364,612	1,338,818	1,703,430
Prepays	58,710	-	58,710
Total Current Assets	<u>423,322</u>	<u>1,338,818</u>	<u>1,762,140</u>
Noncurrent Assets			
Capital Assets			
Depreciable Capital Assets	964,707	7,199,737	8,164,444
Accumulated Depreciation	(645,295)	(4,935,151)	(5,580,446)
Total Noncurrent Assets	<u>319,412</u>	<u>2,264,586</u>	<u>2,583,998</u>
Total Assets	<u>742,734</u>	<u>3,603,404</u>	<u>4,346,138</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - RBP	4,277	-	4,277
Total Assets and Deferred Outflows of Resources	<u>747,011</u>	<u>3,603,404</u>	<u>4,350,415</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	88,834	-	88,834
Accrued Payroll	8,714	-	8,714
Compensated Absences Payable	35,372	-	35,372
Total Current Liabilities	<u>132,920</u>	<u>-</u>	<u>132,920</u>
Noncurrent Liabilities			
Total OPEB Liability - RBP	94,410	-	94,410
Total Liabilities	<u>227,330</u>	<u>-</u>	<u>227,330</u>
<b>NET POSITION</b>			
Investment in Capital Assets	319,412	2,264,586	2,583,998
Unrestricted	<u>200,269</u>	<u>1,338,818</u>	<u>1,539,087</u>
Total Net Position	<u>519,681</u>	<u>3,603,404</u>	<u>4,123,085</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, 2019**

	Central Services	Vehicle Replacement	Totals
Operating Revenues			
Charges for Services	\$ 1,160,763	647,063	1,807,826
Operating Expenses			
Personnel Services	461,780	-	461,780
Contractual Services	483,150	-	483,150
Commodities	32,464	-	32,464
Capital Outlay	120,044	-	120,044
Other Charges	16,065	-	16,065
Total Operating Expenses	1,113,503	-	1,113,503
Operating Income (Loss) Before Depreciation	47,260	647,063	694,323
Depreciation	66,095	611,578	677,673
Operating Income (Loss)	(18,835)	35,485	16,650
Nonoperating Revenues			
Investment Income	5,804	21,466	27,270
Other Income	1,658	-	1,658
Disposal of Capital Assets	-	93,608	93,608
	7,462	115,074	122,536
Change in Net Position	(11,373)	150,559	139,186
Net Position - Beginning as Restated	531,054	3,452,845	3,983,899
Net Position - Ending	519,681	3,603,404	4,123,085

**VILLAGE OF BARTLETT, ILLINOIS**

**Combining Statement of Cash Flows - Internal Service Funds  
For the Fiscal Year Ended April 30, 2019**

	Central Services	Vehicle Replacement	Totals
<b>Cash Flows from Operating Activities</b>			
Receipts from Interfund Services	\$ 1,160,763	647,063	1,807,826
Payments to Employees	(678)	-	(678)
Payments to Suppliers	(1,006,885)	(50,671)	(1,057,556)
	<u>153,200</u>	<u>596,392</u>	<u>749,592</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Purchase of Capital Assets	(143,605)	(350,458)	(494,063)
Disposal of Capital Assets	-	93,608	93,608
	<u>(143,605)</u>	<u>(256,850)</u>	<u>(400,455)</u>
<b>Cash Flows from Investing Activities</b>			
Investment Income	5,804	21,466	27,270
Net Change in Cash and Cash Equivalents	15,399	361,008	376,407
Cash and Cash Equivalents - Beginning	<u>349,213</u>	<u>977,810</u>	<u>1,327,023</u>
Cash and Cash Equivalents - Ending	<u><u>364,612</u></u>	<u><u>1,338,818</u></u>	<u><u>1,703,430</u></u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>			
Operating Income	(18,835)	35,485	16,650
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	66,095	611,578	677,673
Other Income	1,658	-	1,658
(Increase) Decrease in Current Assets	27,041	-	27,041
Increase (Decrease) in Current Liabilities	77,241	(50,671)	26,570
Net Cash Provided by Operating Activities	<u><u>153,200</u></u>	<u><u>596,392</u></u>	<u><u>749,592</u></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, 2019**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 848,041	848,041	848,041
Water Fund	156,361	156,361	156,361
Sewer Fund	156,361	156,361	156,361
Total Operating Revenues	<u>1,160,763</u>	<u>1,160,763</u>	<u>1,160,763</u>
Operating Expenses			
Personnel Services	504,721	504,721	461,780
Contractual Services	603,700	603,700	483,150
Commodities	44,400	44,400	32,464
Capital Outlay	279,400	279,400	120,044
Other Charges	25,785	25,785	16,065
Total Operating Expenses	<u>1,458,006</u>	<u>1,458,006</u>	<u>1,113,503</u>
Operating Income (Loss) Before Depreciation	(297,243)	(297,243)	47,260
Depreciation	-	-	66,095
Operating Income (Loss)	<u>(297,243)</u>	<u>(297,243)</u>	<u>(18,835)</u>
Nonoperating Revenues			
Investment Income	2,000	2,000	5,804
Other Income	-	-	1,658
	<u>2,000</u>	<u>2,000</u>	<u>7,462</u>
Change in Net Position	<u>(295,243)</u>	<u>(295,243)</u>	(11,373)
Net Position - Beginning as Restated			<u>531,054</u>
Net Position - Ending			<u><u>519,681</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, 2019**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 516,902	516,902	570,195
Water Fund	20,879	20,879	20,879
Sewer Fund	48,879	48,879	48,879
Parking Fund	7,110	7,110	7,110
Total Operating Revenues	593,770	593,770	647,063
Operating Expenses	356,500	356,500	-
Operating Income Before Depreciation	237,270	237,270	647,063
Depreciation	-	-	611,578
Operating Income	237,270	237,270	35,485
Nonoperating Revenues			
Investment Income	8,000	8,000	21,466
Disposal of Capital Assets	50,000	50,000	93,608
	58,000	58,000	115,074
Change in Net Position	295,270	295,270	150,559
Net Position - Beginning			3,452,845
Net Position - Ending			3,603,404

**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, 2019**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,377,155	1,377,155	1,457,503
Contributions - Plan Members	520,000	520,000	522,540
Other Income	500	500	35
Total Contributions	<u>1,897,655</u>	<u>1,897,655</u>	<u>1,980,078</u>
Investment income			
Interest Earned	2,850,000	2,850,000	479,190
Net Change in Fair Value	-	-	3,217,157
	<u>2,850,000</u>	<u>2,850,000</u>	<u>3,696,347</u>
Less Investment Expenses	(132,500)	(132,500)	(145,593)
Net Investment Income	<u>2,717,500</u>	<u>2,717,500</u>	<u>3,550,754</u>
Total Additions	<u>4,615,155</u>	<u>4,615,155</u>	<u>5,530,832</u>
Deductions			
Administration	36,935	36,935	33,090
Benefits and Refunds	4,578,220	4,578,220	1,767,984
Total Deductions	<u>4,615,155</u>	<u>4,615,155</u>	<u>1,801,074</u>
Change in Fiduciary Net Position	<u>-</u>	<u>-</u>	<u>3,729,758</u>
Net Position Restricted for Pensions			
Beginning			<u>40,052,870</u>
Ending			<u>43,782,628</u>



**VILLAGE OF BARTLETT, ILLINOIS**

**Bluff City Special Service Area - Agency Fund**

**Statement of Changes in Assets and Liabilities  
For the Fiscal Year Ended April 30, 2019**

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	Beginning Balances	Additions	Deductions	Ending Balances
<b>ASSETS</b>				
Cash and Investments	\$ 828,095	6,448,523	6,666,618	610,000
Prepays	12,297	-	12,297	-
	<u>840,392</u>	<u>6,448,523</u>	<u>6,678,915</u>	<u>610,000</u>
<b>LIABILITIES</b>				
Due to Bondholders	<u>840,392</u>	<u>6,448,523</u>	<u>6,678,915</u>	<u>610,000</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Consolidated Year-End Financial Report  
April 30, 2019**

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CSFA #	Program Name	State	Federal	Other	Totals
492-35-1161	State Tobacco Enforcement Program	\$ 1,760	-	-	1,760
494-00-0967	High-Growth Cities Program	36,909	-	-	36,909
494-00-1488	Motor Fuel Tax Program	1,185,453	-	-	1,185,453
494-10-0343	State and Community Highway Safety/National Priority Safety Program	-	22,358	-	22,358
	Other grant programs and activities	-	489,721	864	490,585
	All Other Costs Not Allocated	-	-	65,631,805	65,631,805
	Totals	1,224,122	512,079	65,632,669	67,368,870

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

September 5, 2019

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bartlett, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated September 5, 2019.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bond Series of 2009  
April 30, 2019**

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Date of Issue	December 22, 2009
Date of Maturity	December 1, 2029
Authorized Issue	\$10,980,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.125%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

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

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2018	\$ 715,000	249,481	964,481
2019	755,000	224,457	979,457
2020	795,000	196,143	991,143
2021	860,000	166,331	1,026,331
2022	900,000	131,931	1,031,931
2023	510,000	95,931	605,931
2024	325,000	75,531	400,531
2025	350,000	62,531	412,531
2026	375,000	48,530	423,530
2027	400,000	33,530	433,530
2028	425,000	17,530	442,530
	<u>6,410,000</u>	<u>1,301,926</u>	<u>7,711,926</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bond Series of 2012  
April 30, 2019**

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Date of Issue	May 1, 2012
Date of Maturity	December 1, 2031
Authorized Issue	\$13,525,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

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

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2018	\$ 310,000	424,818	734,818
2019	300,000	418,618	718,618
2020	305,000	412,018	717,018
2021	285,000	404,776	689,776
2022	290,000	397,650	687,650
2023	725,000	389,675	1,114,675
2024	950,000	367,925	1,317,925
2025	970,000	339,425	1,309,425
2026	1,345,000	309,113	1,654,113
2027	1,375,000	265,400	1,640,400
2028	1,415,000	210,400	1,625,400
2029	1,900,000	153,800	2,053,800
2030	1,945,000	77,800	2,022,800
	<u>12,115,000</u>	<u>4,171,418</u>	<u>16,286,418</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bond Series of 2016  
April 30, 2019**

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

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

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2018	\$ 585,000	600,375	1,185,375
2019	600,000	582,825	1,182,825
2020	620,000	564,825	1,184,825
2021	640,000	546,225	1,186,225
2022	660,000	527,025	1,187,025
2023	675,000	507,225	1,182,225
2024	700,000	486,975	1,186,975
2025	720,000	465,975	1,185,975
2026	740,000	444,375	1,184,375
2027	765,000	421,250	1,186,250
2028	800,000	383,000	1,183,000
2029	840,000	343,000	1,183,000
2030	885,000	301,000	1,186,000
2031	930,000	256,750	1,186,750
2032	975,000	210,250	1,185,250
2033	1,025,000	161,500	1,186,500
2034	1,075,000	110,250	1,185,250
2035	1,130,000	56,500	1,186,500
	<u>14,365,000</u>	<u>6,969,325</u>	<u>21,334,325</u>



**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bond Series of 2017  
April 30, 2019**

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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	December 1 and June 1
Principal Maturity Date	December 1
Payable at	UMB Bank, NA

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

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2018	\$ 255,000	67,650	322,650
2019	270,000	60,000	330,000
2020	275,000	51,900	326,900
2021	275,000	43,650	318,650
2022	280,000	35,400	315,400
2023	290,000	27,000	317,000
2024	300,000	18,300	318,300
2025	310,000	9,300	319,300
	<u>2,255,000</u>	<u>313,200</u>	<u>2,568,200</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**Tax Increment Financing Taxable Senior Lien Bond Series of 2007  
April 30, 2019**

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

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

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2018	\$ 2,210,000	587,720	2,797,720
2019	2,645,000	463,960	3,108,960
2020	2,765,000	315,840	3,080,840
2021	2,875,000	161,000	3,036,000
	<u>10,495,000</u>	<u>1,528,520</u>	<u>12,023,520</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**Tax Increment Financing Taxable Senior Lien Bond Series of 2016  
April 30, 2019**

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

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

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2019	\$ 780,000	343,600	1,123,600
2020	630,000	312,400	942,400
2021	780,000	287,200	1,067,200
2022	2,900,000	256,000	3,156,000
2023	3,500,000	140,000	3,640,000
	<u>8,590,000</u>	<u>1,339,200</u>	<u>9,929,200</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**Illinois Environmental Protection Agency Installment Loan L17-4695  
April 30, 2019**

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	\$ 97,955	39,195	137,150
2021	100,216	36,934	137,150
2022	102,529	34,621	137,150
2023	104,896	32,254	137,150
2024	107,316	29,834	137,150
2025	109,794	27,356	137,150
2026	112,328	24,822	137,150
2027	114,921	22,229	137,150
2028	117,573	19,577	137,150
2029	120,287	16,863	137,150
2030	123,064	14,086	137,150
2031	125,904	11,246	137,150
2032	128,810	8,340	137,150
2033	131,783	5,367	137,150
2034	134,824	2,325	137,149
	<u>1,732,200</u>	<u>325,049</u>	<u>2,057,249</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

#### Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

#### Revenue Capacity

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

#### Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village'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, 2019 (Unaudited)**

	2010	2011	2012
Governmental Activities			
Net Investment in Capital Assets	\$ 102,713,637	101,892,180	102,081,127
Restricted	7,656,917	7,635,354	6,561,920
Unrestricted	(11,568,076)	(13,975,810)	(13,680,794)
Total Governmental Activities Net Position	98,802,478	95,551,724	94,962,253
Business-Type Activities			
Net Investment in Capital Assets	49,488,986	48,388,057	47,047,579
Restricted	120,000	120,000	120,000
Unrestricted	6,756,476	5,831,024	5,458,020
Total Business-Type Activities Net Position	56,365,462	54,339,081	52,625,599
Total Net Position			
Net Investment in Capital Assets	152,202,623	150,280,237	149,128,706
Restricted	7,776,917	7,755,354	6,681,920
Unrestricted	(4,811,600)	(8,144,786)	(8,222,774)
Total Primary Government Net Position	155,167,940	149,890,805	147,587,852

Data Source: Audited Financial Statements

2013	2014	2015	2016	2017	2018	2019
93,472,059	97,791,985	97,311,259	95,710,192	106,987,423	104,839,347	107,643,851
7,198,466	12,529,972	8,156,826	7,588,842	9,139,793	7,640,457	7,904,869
(12,005,169)	(24,375,709)	(21,344,581)	(37,438,454)	(38,974,026)	(36,472,969)	(44,877,189)
88,665,356	85,946,248	84,123,504	65,860,580	77,153,190	76,006,835	70,671,531
46,596,409	44,221,377	42,680,832	41,681,924	42,451,101	41,509,512	45,829,757
120,000	120,000	120,000	120,000	120,000	120,000	120,000
5,352,223	5,739,700	4,969,604	2,038,678	(13,055,576)	(15,746,535)	(29,690,047)
52,068,632	50,081,077	47,770,436	43,840,602	29,515,525	25,882,977	16,259,710
140,068,468	142,013,362	139,992,091	137,392,116	149,438,524	146,348,859	153,473,608
7,318,466	12,649,972	8,276,826	7,708,842	9,259,793	7,760,457	8,024,869
(6,652,946)	(18,636,009)	(16,374,977)	(35,399,776)	(52,029,602)	(52,219,504)	(74,567,236)
140,733,988	136,027,325	131,893,940	109,701,182	106,668,715	101,889,812	86,931,241

**VILLAGE OF BARTLETT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	5,635,300	5,700,497	5,914,791	5,972,013	6,138,265	6,046,499	7,039,895	5,663,642	6,099,230	5,846,318
Public Safety	10,586,169	10,985,975	11,477,473	11,717,616	11,952,742	12,056,061	14,357,320	12,809,524	12,853,084	14,348,182
Public Works	11,635,122	11,062,045	8,762,597	12,588,160	12,467,215	11,827,739	15,274,719	9,765,907	11,148,368	15,517,930
Intergovernmental	2,000,000	287,278	28,539	-	-	-	-	-	-	-
Interest	2,454,745	2,377,283	2,334,618	2,619,921	2,530,397	2,399,379	2,540,144	3,087,509	2,974,959	3,382,040
<b>Total Governmental Activities Expenses</b>	<b>32,311,336</b>	<b>30,413,078</b>	<b>28,518,018</b>	<b>32,897,710</b>	<b>33,088,619</b>	<b>32,329,678</b>	<b>39,212,078</b>	<b>31,326,582</b>	<b>33,075,641</b>	<b>39,094,470</b>
<b>Business-Type Activities</b>										
Water	6,937,876	6,955,519	7,169,635	7,161,301	7,394,832	6,948,610	7,459,958	20,813,531	10,970,904	20,986,909
Sewer	4,021,446	3,968,383	4,021,976	4,034,335	4,231,628	4,584,960	5,135,132	5,578,990	4,792,625	4,864,486
Parking	159,475	251,405	322,171	286,499	354,075	242,519	205,225	205,262	229,191	201,983
Golf	2,412,008	2,541,430	2,692,762	2,562,114	2,542,609	2,397,955	2,458,559	2,710,979	2,298,982	2,221,022
<b>Total Business-Type Activities Expenses</b>	<b>13,530,805</b>	<b>13,716,737</b>	<b>14,206,544</b>	<b>14,044,249</b>	<b>14,523,144</b>	<b>14,174,044</b>	<b>15,258,874</b>	<b>29,308,762</b>	<b>18,291,702</b>	<b>28,274,400</b>
<b>Total Primary Government Expenses</b>	<b>45,842,141</b>	<b>44,129,815</b>	<b>42,724,562</b>	<b>46,941,959</b>	<b>47,611,763</b>	<b>46,503,722</b>	<b>54,470,952</b>	<b>60,635,344</b>	<b>51,367,343</b>	<b>67,368,870</b>
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
Charges for Services										
General Government	1,381,614	1,616,650	1,615,868	1,719,930	1,847,422	1,735,724	1,994,024	2,206,568	2,274,495	1,965,903
Public Safety	398,525	407,915	458,005	487,409	536,300	478,169	484,357	483,247	427,747	452,812
Public Works	323,838	320,679	313,266	323,736	384	-	-	-	-	-
Operating Grants/Contributions	1,223,730	1,517,087	1,307,482	1,334,844	1,732,165	1,546,168	1,453,442	1,394,042	1,413,524	1,327,281
Capital Grants/Contributions	1,664,901	1,502,760	2,778,058	73,241	1,348,965	1,100,179	1,880,677	12,952,249	-	-
<b>Total Governmental Activities</b>	<b>4,992,608</b>	<b>5,365,091</b>	<b>6,472,679</b>	<b>3,939,160</b>	<b>5,465,236</b>	<b>4,860,240</b>	<b>5,812,500</b>	<b>17,036,106</b>	<b>4,115,766</b>	<b>3,745,996</b>
<b>Business-Type Activities</b>										
Charges for Services										
Water	5,415,895	6,022,768	6,500,266	7,353,979	6,862,927	6,567,482	6,567,406	6,807,458	8,282,000	10,175,318
Sewer	2,919,120	3,034,906	3,042,728	3,409,110	3,361,837	3,259,589	3,342,572	3,509,720	4,149,753	5,213,811
Parking	168,352	165,843	228,149	219,547	228,306	230,234	225,387	223,226	229,083	230,490
Golf	2,252,198	2,294,701	2,307,710	2,350,867	2,092,495	1,908,749	2,120,669	2,138,042	2,120,661	2,045,833
Capital Grants/Contributions	901,146	421,000	685,414	465,952	200,814	-	191,579	2,280,175	-	853,963
<b>Total Business-Type Activities</b>	<b>11,656,711</b>	<b>11,939,218</b>	<b>12,764,267</b>	<b>13,799,455</b>	<b>12,746,379</b>	<b>11,966,054</b>	<b>12,447,613</b>	<b>14,958,621</b>	<b>14,781,497</b>	<b>18,519,415</b>
<b>Total Primary Government Program Revenues</b>	<b>16,649,319</b>	<b>17,304,309</b>	<b>19,236,946</b>	<b>17,738,615</b>	<b>18,211,615</b>	<b>16,826,294</b>	<b>18,260,113</b>	<b>31,994,727</b>	<b>18,897,263</b>	<b>22,265,411</b>



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Net (Expenses) Revenues</b>										
Governmental Activities	\$ (27,318,728)	(25,047,987)	(22,045,339)	(28,958,550)	(27,623,383)	(27,469,438)	(33,399,578)	(14,290,476)	(28,959,875)	(35,348,474)
Business-Type Activities	(1,874,094)	(1,777,519)	(1,442,277)	(244,794)	(1,776,765)	(2,207,990)	(2,811,261)	(14,350,141)	(3,510,205)	(9,754,985)
<b>Total Net Revenues (Expenses)</b>	<b>(29,192,822)</b>	<b>(26,825,506)</b>	<b>(23,487,616)</b>	<b>(29,203,344)</b>	<b>(29,400,148)</b>	<b>(29,677,428)</b>	<b>(36,210,839)</b>	<b>(28,640,617)</b>	<b>(32,470,080)</b>	<b>(45,103,459)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes										
Property	13,548,067	13,309,344	13,079,288	13,425,536	13,984,754	14,329,462	13,614,732	14,575,358	16,532,883	17,325,412
Telecommunications	1,558,795	1,436,271	1,424,011	1,333,104	1,249,425	1,119,305	1,009,063	919,119	822,100	753,858
Local Use	488,253	597,543	602,410	657,685	727,264	848,595	956,168	1,014,243	1,089,733	1,274,855
Real Estate Transfer	326,730	297,435	290,644	303,264	367,794	505,829	547,960	711,299	804,721	800,899
Utility	-	-	-	1,482,693	1,704,373	1,589,989	1,177,731	588,143	676,819	25,289
Other	-	-	-	8,080	38,336	93,791	146,694	163,535	183,289	1,584,208
Intergovernmental (Unrestricted)										
State Replacement	42,355	47,121	42,346	41,880	48,146	46,127	47,560	50,353	38,363	43,657
State Sales Taxes	1,940,309	1,968,471	2,016,979	2,067,299	2,076,382	2,107,785	2,268,674	2,377,955	2,454,481	2,386,593
State Income	3,288,304	3,227,976	3,358,779	3,713,676	4,015,560	4,035,689	4,391,637	3,895,179	3,736,819	4,000,843
Investment Income	329,578	146,852	41,703	61,862	66,256	70,843	74,527	205,125	477,616	675,382
Miscellaneous Income	609,091	482,970	316,458	233,587	403,735	644,031	841,716	964,597	653,446	665,710
Transfers	(150,379)	283,250	283,250	323,250	222,250	255,250	343,250	118,180	343,250	320,385
<b>Total Governmental Activities</b>	<b>21,981,103</b>	<b>21,797,233</b>	<b>21,455,868</b>	<b>23,651,916</b>	<b>24,904,275</b>	<b>25,646,696</b>	<b>25,419,712</b>	<b>25,583,086</b>	<b>27,813,520</b>	<b>29,857,091</b>
Business-Type Activities										
Investment Earnings	98,181	23,596	10,026	9,717	9,500	12,146	14,312	24,346	44,850	94,372
Miscellaneous	8,218	10,792	2,019	1,360	1,960	140,453	759	118,898	176,057	302,889
Transfers	150,379	(283,250)	(283,250)	(323,250)	(222,250)	(255,250)	(343,250)	(118,180)	(343,250)	(320,385)
<b>Total Business-Type Activities</b>	<b>256,778</b>	<b>(248,862)</b>	<b>(271,205)</b>	<b>(312,173)</b>	<b>(210,790)</b>	<b>(102,651)</b>	<b>(328,179)</b>	<b>25,064</b>	<b>(122,343)</b>	<b>76,876</b>
<b>Total Primary Government</b>	<b>22,237,881</b>	<b>21,548,371</b>	<b>21,184,663</b>	<b>23,339,743</b>	<b>24,693,485</b>	<b>25,544,045</b>	<b>25,091,533</b>	<b>25,608,150</b>	<b>27,691,177</b>	<b>29,933,967</b>
<b>Changes in Net Position</b>										
Governmental Activities	(5,337,625)	(3,250,754)	(589,471)	(5,306,634)	(2,719,108)	(1,822,742)	(7,979,866)	11,292,610	(1,146,355)	(5,491,383)
Business-Type Activities	(1,617,316)	(2,026,381)	(1,713,482)	(556,967)	(1,987,555)	(2,310,641)	(3,139,440)	(14,325,077)	(3,632,548)	(9,678,109)
<b>Total Primary Government</b>	<b>(6,954,941)</b>	<b>(5,277,135)</b>	<b>(2,302,953)</b>	<b>(5,863,601)</b>	<b>(4,706,663)</b>	<b>(4,133,383)</b>	<b>(11,119,306)</b>	<b>(3,032,467)</b>	<b>(4,778,903)</b>	<b>(15,169,492)</b>

Data Source: Audited Financial Statements

## VILLAGE OF BARTLETT, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years April 30, 2019 (Unaudited)

	2010	2011	2012
General Fund			
Nonspendable	\$ -	-	628,441
Restricted	-	-	85,059
Unassigned	-	-	11,210,216
Reserved	558,418	754,490	-
Unreserved	11,120,932	11,021,288	-
Total General Fund	<u>11,679,350</u>	<u>11,775,778</u>	<u>11,923,716</u>
All Other Governmental Funds			
Nonspendable	-	-	2,401,108
Restricted	-	-	18,817,495
Assigned	-	-	4,708,847
Unassigned	-	-	-
Reserved	11,592,405	11,530,895	-
Unreserved, reported in			
Capital Project Funds	2,995,486	2,246,098	-
Total All Other Governmental Funds	<u>14,587,891</u>	<u>13,776,993</u>	<u>25,927,450</u>
Total Governmental Funds	<u>26,267,241</u>	<u>25,552,771</u>	<u>37,851,166</u>

Data Source: Audited Financial Statements

Note: The Village implemented GASB Statement No. 54 for the year ended April 30, 2012.

2013	2014	2015	2016	2017	2018	2019
645,793	383,109	626,746	1,523,646	1,536,705	1,662,289	1,606,076
194,351	487,555	737,066	765,619	550,860	556,197	771,277
11,098,231	11,226,358	11,153,490	10,687,271	10,527,155	10,471,940	10,029,715
-	-	-	-	-	-	-
-	-	-	-	-	-	-
11,938,375	12,097,022	12,517,302	12,976,536	12,614,720	12,690,426	12,407,068
2,464,656	2,363,170	180,823	2,994,396	2,819,078	2,814,078	-
14,499,441	11,405,747	8,884,426	8,567,772	10,614,646	9,095,201	9,145,147
5,694,134	5,537,485	8,921,118	5,437,189	20,710,496	8,225,898	3,412,413
-	-	(2,814,078)	(2,814,078)	(2,814,078)	(2,814,078)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
22,658,231	19,306,402	15,172,289	14,185,279	31,330,142	17,321,099	12,557,560
34,596,606	31,403,424	27,689,591	27,161,815	43,944,862	30,011,525	24,964,628

**VILLAGE OF BARTLETT, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

	2010	2011	2012	2013
<b>Revenues</b>				
Taxes	\$ 21,192,812	20,884,162	20,814,456	23,033,216
Licenses and Permits	1,598,550	1,850,236	1,859,716	1,659,566
Intergovernmental	2,515,921	1,853,475	1,508,566	1,525,709
Fines and Forfeitures	290,765	289,740	338,709	365,120
Investment Income	329,578	146,852	41,705	61,862
Developer Contributions	6,371	10,298	4,062	4,665
Miscellaneous	1,274,870	741,866	604,006	835,467
<b>Total Revenues</b>	<b>27,208,867</b>	<b>25,776,629</b>	<b>25,171,220</b>	<b>27,485,605</b>
<b>Expenditures</b>				
General Government	5,462,179	5,308,155	5,742,043	5,642,178
Public Safety	10,230,885	10,500,963	10,772,582	11,197,739
Public Works	3,929,247	4,097,758	3,815,287	3,756,726
Intergovernmental	2,000,000	287,278	28,539	-
Capital Outlay	5,607,707	4,665,742	2,404,027	6,067,414
Debt Service				
Principal Retirement	2,275,000	1,636,000	2,124,000	2,264,000
Interest and Fiscal Charges	2,381,862	2,295,008	2,106,124	2,276,058
<b>Total Expenditures</b>	<b>31,886,880</b>	<b>28,790,904</b>	<b>26,992,602</b>	<b>31,204,115</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(4,678,013)</b>	<b>(3,014,275)</b>	<b>(1,821,382)</b>	<b>(3,718,510)</b>
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	11,659,000	2,016,555	13,605,300	140,700
Premium on Issuance of Debt	238,769	-	231,227	-
Payment to Refunding Escrow	(11,086,971)	-	-	-
Transfers In	1,570,093	378,130	678,711	1,569,995
Transfers Out	(1,066,814)	(94,880)	(395,461)	(1,246,745)
	<b>1,314,077</b>	<b>2,299,805</b>	<b>14,119,777</b>	<b>463,950</b>
<b>Net Change in Fund Balances</b>	<b>(3,363,936)</b>	<b>(714,470)</b>	<b>12,298,395</b>	<b>(3,254,560)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>14.60%</b>	<b>13.65%</b>	<b>15.67%</b>	<b>14.55%</b>

Data Source: Audited Financial Statements

2014	2015	2016	2017	2018	2019
24,212,034	24,676,572	17,499,908	18,033,530	20,147,908	21,808,178
1,777,466	1,735,724	1,994,024	2,206,568	2,274,495	1,965,903
2,545,414	2,790,921	10,125,818	7,851,932	7,746,501	7,869,997
406,673	333,595	352,969	345,260	286,070	297,532
66,256	67,827	68,926	193,481	459,439	648,112
39,544	-	-	-	-	-
536,961	644,031	841,716	964,597	653,446	665,710
29,584,348	30,248,670	30,883,361	29,595,368	31,567,859	33,255,432
5,818,291	5,666,580	5,590,262	5,873,862	5,565,660	5,491,983
11,524,327	11,859,493	12,529,493	12,062,255	12,205,104	12,583,061
5,024,152	4,300,952	4,377,546	4,098,778	4,227,806	4,474,668
-	-	-	-	-	-
5,536,791	6,871,964	9,360,949	4,769,474	18,317,845	16,021,212
3,187,000	3,946,732	3,386,732	3,046,732	5,052,333	5,642,732
2,356,119	2,212,432	2,168,705	2,301,025	2,974,093	3,310,568
33,446,680	34,858,153	37,413,687	32,152,126	48,342,841	47,524,224
(3,862,332)	(4,609,483)	(6,530,326)	(2,556,758)	(16,774,982)	(14,268,792)
446,900	640,400	5,659,300	25,681,801	4,965,500	8,901,510
-	-	-	745,425	115,156	-
-	-	-	(7,205,601)	(2,582,261)	-
386,644	380,682	681,043	981,580	703,265	2,843,079
(164,394)	(125,432)	(337,793)	(863,400)	(360,015)	(2,522,694)
669,150	895,650	6,002,550	19,339,805	2,841,645	9,221,895
(3,193,182)	(3,713,833)	(527,776)	16,783,047	(13,933,337)	(5,046,897)
16.57%	18.58%	15.16%	29.75%	23.35%	22.03%

**VILLAGE OF BARTLETT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
April 30, 2019 (Unaudited)**

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Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2009	\$ 1,273,921,294	\$ 62,685,713	\$ 29,601,759
2010	1,168,706,094	74,203,549	30,191,884
2011	1,068,468,623	64,745,980	27,214,037
2012	973,691,167	59,328,296	25,853,913
2013	881,118,258	54,207,036	23,853,230
2014	877,445,263	52,440,441	19,963,064
2015	887,363,639	51,420,033	19,017,338
2016	974,050,114	54,096,566	22,927,115
2017	1,000,489,327	57,816,186	21,202,143
2018	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
\$ 133,528	\$ 1,366,342,294	\$ 0.685	\$ 4,099,026,882	33.33%
301,200	1,273,402,727	0.750	3,820,208,181	33.33%
272,372	1,160,701,012	0.851	3,482,103,036	33.33%
133,228	1,059,006,604	0.941	3,177,019,812	33.33%
151,828	959,330,352	1.067	2,877,991,056	33.33%
189,075	950,037,843	1.111	2,850,113,529	33.33%
190,775	957,991,785	1.129	2,873,975,355	33.33%
206,757	1,051,280,552	1.112	3,153,841,656	33.33%
205,156	1,079,712,812	1.152	3,239,138,436	33.33%
N/A	1,098,395,911	1.200	3,295,187,733	33.33%

**VILLAGE OF BARTLETT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Cook County- Last Ten Tax Levy Years  
April 30, 2019 (Unaudited)**

	2009	2010	2011
Village of Bartlett (Cook)			
Corporate	\$ 0.530	0.572	0.645
Bonds and Interest	0.077	0.084	0.093
Police Pension	0.078	0.093	0.113
Total Direct Rates	<u>0.685</u>	<u>0.750</u>	<u>0.851</u>
Overlapping Rates			
Cook County	0.394	0.423	0.462
Cook County Forest Preserve	0.049	0.051	0.058
Hanover Township	0.154	0.175	0.202
Metropolitan Water Reclamation District of Greater Chicago	0.261	0.274	0.320
Northwest Mosquito Abatement	0.008	0.009	0.001
Bartlett Public Library District	0.209	0.234	0.261
Bartlett Fire Protection District	0.419	0.473	0.533
Bartlett Park District	0.424	0.552	0.620
Unit School District #46	4.339	5.026	5.507
Community College District #509	0.354	0.434	0.475
Mental Health District	0.033	0.038	0.044
Consolidated Elections	0.021	-	0.025
Streamwood Park District	0.458	0.506	0.564
Total Overlapping Rates	<u>7.123</u>	<u>8.195</u>	<u>9.072</u>
 Total Tax Rates	 <u>7.808</u>	 <u>8.945</u>	 <u>9.923</u>

Data Source: Office of the County Clerk

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



2012	2013	2014	2015	2016	2017	2018
0.677	0.742	0.762	0.781	0.674	0.674	0.689
0.149	0.194	0.203	0.208	0.306	0.334	0.342
0.116	0.130	0.146	0.140	0.132	0.144	0.170
0.941	1.067	1.111	1.129	1.112	1.152	1.200
0.531	0.560	0.568	0.552	0.533	0.496	0.489
0.063	0.069	0.069	0.069	0.063	0.062	0.060
0.229	0.276	0.277	0.295	0.255	0.261	0.276
0.370	0.417	0.430	0.426	0.406	0.402	0.396
0.010	0.013	0.013	0.011	0.010	0.010	0.011
0.295	0.331	0.340	0.340	0.314	0.312	0.314
0.580	0.698	0.734	0.776	0.678	0.693	0.863
0.660	0.793	0.824	0.877	0.766	0.784	0.768
6.540	7.580	7.668	7.947	6.837	6.932	7.120
0.516	0.638	0.638	0.654	0.570	0.562	0.612
0.050	0.061	0.061	0.058	0.057	0.059	0.063
-	0.031	-	0.034	-	0.031	-
0.629	0.760	0.770	0.789	0.676	0.700	0.740
10.473	12.227	12.392	12.828	11.165	11.304	11.712
11.414	13.294	13.503	13.957	12.277	12.456	12.912

**VILLAGE OF BARTLETT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - DuPage County- Last Ten Tax Levy Years  
April 30, 2019 (Unaudited)**

	2009	2010	2011
Village of Bartlett (DuPage)			
Corporate	\$ 0.529	0.550	0.594
Bonds and Interest	0.076	0.080	0.085
Police Pension	0.078	0.089	0.104
Total Direct Rates	<u>0.683</u>	<u>0.718</u>	<u>0.782</u>
Overlapping Rates			
DuPage County	0.155	0.166	0.171
DuPage Airport	0.015	0.016	0.017
Forest Preserve District	0.122	0.132	0.141
Wayne Township	0.066	0.073	0.080
Bartlett Fire Protection District	0.404	0.454	0.514
Village of Hanover Park Fire	0.708	0.748	0.807
Fox River Fire Protection District	0.186	0.006	0.224
South Elgin Fire Protection District	0.540	0.604	0.667
Bartlett Public Library District	0.209	0.224	0.263
Bartlett Park District	0.425	0.534	0.589
Hanover Park District	0.409	0.425	0.455
Unit School District #46	4.602	4.839	5.612
Community College District #509	0.376	0.392	0.490
Total Overlapping Rates	<u>8.217</u>	<u>8.613</u>	<u>10.030</u>
Total Tax Rates	<u>8.90</u>	<u>9.33</u>	<u>10.81</u>

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

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

2012	2013	2014	2015	2016	2017	2018
0.663	0.692	0.631	0.635	0.594	0.570	0.550
0.143	0.177	0.166	0.166	0.265	0.277	0.268
0.114	0.122	0.121	0.114	0.116	0.122	0.136
0.920	0.991	0.919	0.915	0.974	0.969	0.954
0.193	0.204	0.206	0.197	0.185	0.175	0.167
0.017	0.018	0.020	0.188	0.018	0.017	0.146
0.154	0.166	0.169	0.162	0.151	0.131	0.128
0.081	0.098	0.103	0.101	0.096	0.094	0.093
0.574	0.657	0.629	0.629	0.607	0.600	0.705
0.979	1.129	1.320	1.445	1.217	1.188	1.158
0.250	0.266	0.275	0.272	0.268	0.267	0.269
0.762	0.821	0.848	0.811	0.766	0.751	0.931
0.292	0.323	0.361	0.333	0.332	0.298	0.311
0.649	0.752	0.710	0.723	0.682	0.671	0.622
0.561	0.567	0.583	0.610	0.561	0.542	0.519
6.605	7.852	6.413	6.833	6.338	6.164	5.975
0.536	0.692	0.501	0.567	0.530	0.506	0.516
11.653	13.545	12.138	12.871	11.751	11.402	11.539
12.57	14.54	13.06	13.79	12.73	12.37	12.49

**VILLAGE OF BARTLETT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Kane County - St. Charles Township**  
**Last Ten Tax Levy Years**  
**April 30, 2019 (Unaudited)**

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	2009	2010	2011
Village of Bartlett (Kane)			
Corporate	\$ 0.492	0.573	0.606
Bonds and Interest	0.071	0.084	0.087
Police Pension	0.073	0.093	0.106
Total Direct Rates	0.636	0.749	0.799
Overlapping Rates			
Kane County	0.340	0.372	0.399
Kane County Forest Preserve District	0.636	0.220	0.261
St. Charles Township	0.340	0.353	0.038
St. Charles Township Roads	0.066	0.072	0.078
St. Charles Cemetery	0.012	0.013	0.014
South St. Charles Park District	0.461	0.555	0.553
St. Charles Library District	0.242	0.265	0.287
Community School District #303	4.165	4.604	5.018
Community College District #509	0.383	0.441	0.445
South Elgin Fire Protection District	0.540	0.599	0.667
Total Overlapping Rates	7.184	7.494	7.760
Total Tax Rates	7.819	8.244	8.558

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Data Source: Kane County Tax Extension Department

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

2012	2013	2014	2015	2016	2017	2018
0.639	0.426	0.638	0.601	0.568	0.427	0.369
0.146	0.110	0.168	0.158	0.255	0.209	0.181
0.109	0.075	0.122	0.108	0.111	0.091	0.091
0.894	0.611	0.928	0.867	0.934	0.727	0.641
0.434	0.462	0.468	0.448	0.420	0.425	0.388
0.271	0.304	0.313	0.295	0.225	0.166	0.161
0.418	0.044	0.045	0.045	0.044	0.044	0.044
0.086	0.091	0.094	0.093	0.091	0.091	0.090
0.015	0.016	0.017	0.016	0.016	0.016	0.016
0.606	0.641	0.663	0.657	0.642	0.633	0.625
0.318	0.335	0.349	0.345	0.337	0.334	0.327
5.520	5.885	6.134	6.118	5.950	5.347	5.291
0.522	0.571	0.608	0.561	0.530	0.500	0.508
0.756	0.816	0.848	0.811	0.766	0.751	0.931
8.945	9.165	9.539	9.389	9.021	8.306	8.380
9.840	9.776	10.467	10.256	9.955	9.033	9.021

**VILLAGE OF BARTLETT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Kane County - Elgin Township**

**Last Ten Tax Levy Years**

**April 30, 2019 (Unaudited)**

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	2009	2010	2011
Village of Bartlett (Kane)			
Corporate	\$ 0.492	0.573	0.606
Bonds and Interest	0.071	0.084	0.087
Police Pension	0.073	0.093	0.106
Total Direct Rates	<u>0.636</u>	<u>0.749</u>	<u>0.799</u>
Overlapping Rates			
Kane County	0.340	0.372	0.399
Kane County Forest Preserve District	0.636	0.220	0.261
Elgin Township	0.071	0.078	0.089
Elgin Township Roads	0.052	0.058	0.066
Bartlett Park District	0.404	0.555	0.557
Gail Borden Library District	0.338	0.365	0.408
South Elgin Fire Protection District	0.540	0.599	0.667
Community College District #509	0.383	0.441	0.415
Unit School District #46	4.549	5.266	5.559
Total Overlapping Rates	<u>7.313</u>	<u>7.955</u>	<u>8.421</u>
Total Tax Rates	<u>7.949</u>	<u>8.704</u>	<u>9.220</u>

Data Source: Kane County Tax Extension Department

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

2012	2013	2014	2015	2016	2017	2018
0.639	0.426	0.638	0.601	0.568	0.427	0.369
0.146	0.110	0.168	0.158	0.255	0.209	0.181
0.109	0.075	0.122	0.108	0.111	0.091	0.091
0.894	0.611	0.928	0.867	0.934	0.727	0.641
0.434	0.462	0.468	0.448	0.420	0.402	0.388
0.271	0.304	0.313	0.294	0.225	0.166	0.161
0.100	0.111	0.116	0.110	0.102	0.119	0.116
0.076	0.816	0.089	0.085	0.091	0.076	0.074
0.589	0.626	0.694	0.648	0.642	0.522	0.444
0.479	0.509	0.580	0.529	0.490	0.473	0.463
0.756	0.816	0.848	0.811	0.766	0.751	0.731
0.522	0.571	0.608	0.561	0.530	0.506	0.508
6.371	5.940	8.023	7.124	6.549	6.164	6.124
9.597	10.155	11.739	10.610	9.815	9.179	9.008
10.491	10.766	12.667	11.477	10.749	9.906	9.649

**VILLAGE OF BARTLETT, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2019 (Unaudited)**

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Exeter 1350 Munger LLC (DuPage)	\$ 5,403,090	1	0.49%			
Cref X Bartlett (DuPage)	5,026,160	2	0.46%			
Bluff City LLC (Cook & Kane)	4,681,337	3	0.43%	\$ 4,929,345	5	0.37%
Senior Flexonics (Cook)	4,640,667	4	0.42%	6,913,337	1	0.52%
David O. Welch (Cook & Kane)	4,361,272	5	0.40%	5,729,134	3	0.43%
Cole MT Bartlett IL	3,192,200	6	0.29%			
Tube Way Driave LLC (DuPage)	3,153,340	7	0.29%			
Asphalat Operating Service (Cook)	3,088,380	8	0.28%			
Lee & Associates/Cincinnati (DuPage)	3,024,470	9	0.28%			
Brewster Creek of IL, LLC	2,981,880	10	0.27%			
DJV Activities LLC				6,429,370	2	0.48%
Bartlett Properties				5,369,201	4	0.40%
Spring Lake Estates (Cook)				4,873,550	6	0.36%
Scott Retzloff & Assoc				4,167,150	7	0.31%
Club Meadows LLC				4,140,300	8	0.31%
Northridge Holdings				3,825,288	9	0.29%
Cabot Properties				3,810,240	10	0.28%
	<u>39,552,796</u>		<u>3.61%</u>	<u>50,186,915</u>		<u>3.75%</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 Tax Levy Years  
April 30, 2019 (Unaudited)**

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections in 2019 for Previous Years	Total Tax Collections	Percentage of Extensions Collected
2009	\$ 9,332,809	\$ 9,296,538	99.61%	\$ -	\$ 9,296,538	99.61%
2010	9,301,349	9,234,264	99.28%	-	9,234,264	99.28%
2011	9,376,569	9,295,788	99.14%	-	9,295,788	99.14%
2012	9,829,152	9,775,608	99.46%	-	9,775,608	99.46%
2013	9,748,195	9,672,257	99.22%	-	9,672,257	99.22%
2014	9,379,140	9,314,305	99.31%	-	9,314,305	99.31%
2015	9,468,078	9,425,081	99.55%	-	9,425,081	99.55%
2016	10,766,177	10,666,355	99.07%	10,193	10,676,548	99.17%
2017	11,157,237	11,048,878	99.03%	-	11,048,878	99.03%
2018	11,375,026	2,299,210	20.21%	-	2,299,210	20.21%

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, 2019 (Unaudited)**

Fiscal Year	Governmental Activities				Business-Type	
	General Obligation Bonds	TIF Bonds	Developer Notes	Capital Lease	General Obligation Bonds	Capital Lease
2010	\$ 15,185,000	24,845,000	\$ 3,083,100	\$ -	\$ -	\$ -
2011	14,650,000	23,780,000	4,939,200	95,756	-	-
2012	27,635,000	22,665,000	4,550,500	84,024	-	109,924
2013	27,085,000	21,225,000	4,417,200	72,292	-	84,014
2014	26,759,648	19,740,000	3,917,100	60,560	-	57,084
2015	25,722,882	18,205,000	3,167,500	48,828	-	29,094
2016	24,651,116	16,615,000	8,086,800	37,095	-	-
2017	39,707,100	23,860,000	2,347,501	25,364	-	-
2018	37,955,374	21,820,000	3,457,401	13,631	-	-
2019	36,089,438	19,085,000	11,262,911	1,899	-	178,786

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

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Activities			Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income	Per Capita
IEPA Loan	Loans Payable						
\$ -	\$ -	\$	43,113,100	1,366,342,294	3.16%	2.91%	1,041
-	-		43,464,956	1,273,402,727	3.41%	2.85%	1,055
-	-		55,044,448	1,160,701,012	4.74%	3.75%	1,336
877,319	-		53,760,825	1,059,006,604	5.08%	3.59%	1,305
2,107,866	-		52,642,258	959,330,352	5.49%	3.51%	1,277
2,102,413	-		49,275,717	950,037,843	5.19%	3.34%	1,196
2,013,003	-		51,403,014	957,801,010	5.37%	3.32%	1,247
1,921,530	13,108,537		80,970,032	1,051,280,552	7.70%	5.06%	1,965
1,827,945	16,013,723		81,088,074	1,079,712,812	7.51%	5.06%	1,968
7,783,889	31,015,214		105,417,137	1,098,395,911	9.60%	6.41%	2,558

**VILLAGE OF BARTLETT, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2010	\$ 15,185,000	\$ 952,128	\$ 14,232,872	1.04%	\$ 344
2011	14,650,000	993,146	13,656,854	1.07%	331
2012	27,635,000	1,023,632	26,611,368	2.29%	646
2013	27,085,000	1,128,964	25,956,036	2.45%	630
2014	26,330,000	1,069,855	25,260,145	2.63%	613
2015	25,722,882	2,744,473	22,978,409	2.42%	558
2016	24,651,116	2,224,998	22,426,118	2.34%	544
2017	39,707,100	3,996,920	35,710,180	3.40%	867
2018	37,955,374	3,023,073	34,932,301	3.24%	848
2019	36,089,438	3,031,232	33,058,206	3.01%	802

\* See the Schedule of Assessed Value and Actual Value of Taxable Property for property value 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 Bonded Debt  
April 30, 2019 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village *	Village's Share of Debt
Village of Bartlett	\$ 66,439,248	100.00 %	\$ 66,439,248
Cook County Forest Preserve District	3,091,151,750	.23 %	7,109,649
Metropolitan Water Reclamation District (3)	2,505,011,528	.24 %	6,012,028
DuPage County Forest Preserve District (1)	132,001,129	1.81 %	2,389,220
Kane County, Forest Preserve District (1)	139,615,000	.03 %	41,885
Bartlett Park District (1)	21,460,000	94.97 %	20,380,562
Hanover Park District (1)	1,270,320	2.21 %	28,074
Gail Borden Public Library District	8,390,000	3.67 %	307,913
Poplar Creek Public Library District	14,580,000	3.03 %	441,774
Elgin Unit District No. 46	237,542,304	22.83 %	54,230,908
Elgin Community College No. 509 (2)	168,661,226	9.74 %	16,427,603
South Elgin and Countryside Fire Prot.Dist.	9,465,000	.61 %	57,737
<b>Total Overlapping Debt</b>	<b>6,329,148,257</b>		<b>107,427,353</b>
<b>Total Direct and Overlapping Debt</b>	<b>6,395,587,505</b>		<b>173,866,601</b>

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

- (1) - Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.
- (2) - Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds
- (3) - Excludes outstanding Debt Certificates

\* 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, 2019 (Unaudited)

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

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

## VILLAGE OF BARTLETT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2019 (Unaudited)

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Fiscal Year	Population	Per Capita Personal Income	Estimated Total Personal Income of Population	Median Age	Level in Years of Schooling	Unemployment Rate
2010	41,402	\$ 35,789	\$ 1,481,736,178	35.9	14	9.70%
2011	41,208	36,972	1,523,542,176	36.3	14	9.00%
2012	41,208	35,661	1,469,518,488	35.2	14	8.40%
2013	41,208	36,375	1,498,941,000	38.2	14	7.60%
2014	41,208	36,403	1,500,094,824	36.7	14	6.10%
2015	41,208	35,839	1,476,853,500	37.8	14	4.60%
2016	41,208	37,573	1,548,308,200	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%

Data Source: Bureau of Labor Statistics

**VILLAGE OF BARTLETT, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2019 (Unaudited)**

	2019				2010			
	Employer	Product	Year Established	Employees	Rank	Percentage of Total Village Employment	Employees	Rank
School Dist. U-46	K-12 Education	1946	827	1	10.34%	900	1	11.25%
Senior Flexonics	Metal Fabrication	1902	432	2	6.25%			
Rana Meal Soulations	Pasta and Sauce Products	2012	326	3	5.00%			
Greco & Sons	Food Distributor	2006	310	4	4.00%	165	8	2.06%
Get Fresh Produce	Produce Distributor	2009	300	5	3.75%			
Creative Werks	Food Packaging	2015	300	5	3.75%			
Bartlett Park District	Recreation	1965	291	7	3.64%	291	3	3.64%
Jewel - Osco	Grocery/Pharmacy	1983	230	8	2.66%	230	4	2.88%
Cheese Merchants	Cheese Distributor	2014	213	9	2.50%			
Cadillac Ranch/Moretti's	Restaurant/Banquet Ctr.	1992	200	10	2.19%	200	5	2.50%
Clare Oaks	Senior Living	2008				175	6	2.19%
Senior Flexonics	Metal Fabrication	1902				640	2	8.00%
Village of Bartlett	Municipal Government	1891				169	7	2.11%
Welch Brothers, Inc.	Concrete	2000				160	9	2.00%
S & D Products	Hinge Manufacturer	2009				150	10	1.88%
			<u>3,429</u>		<u>44.08%</u>	<u>3,080</u>		<u>38.50%</u>

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



## VILLAGE OF BARTLETT, ILLINOIS

### Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years April 30, 2019 (Unaudited)

Function/Program	2010	2011	2012
General Government			
Administration	7.66	7.66	7.96
Clerk/Collector	4.00	-	-
Finance	11.00	14.00	14.00
Community Development	9.27	9.27	9.00
Building	8.08	7.08	7.08
Public Safety			
Police	74.50	75.50	75.50
Public Works			
Streets	22.89	22.89	22.89
Water	12.45	12.12	12.12
Sewer	15.79	15.79	15.79
Parking	0.50	1.50	1.50
Golf			
Golf Program	8.62	8.62	8.62
Grounds Maintenance	9.70	9.70	9.70
Food and Beverage	16.23	16.23	17.23
Total Village Employees	200.69	200.36	201.39

Data Source: Village Operating Budget

2013	2014	2015	2016	2017	2018	2019
7.96	8.08	8.08	7.12	7.12	7.12	9.62
-	-	-	-	-	-	-
13.50	13.50	13.50	13.50	12.50	12.50	9.50
9.00	9.00	9.00	9.00	9.00	9.50	9.50
7.08	7.08	7.08	7.58	7.58	7.80	7.80
73.50	73.50	75.50	75.50	75.50	72.50	72.00
22.89	23.88	23.88	23.88	22.88	21.05	21.22
12.12	12.12	12.12	12.12	10.62	10.54	10.71
15.79	15.79	16.79	16.79	15.29	16.87	17.04
1.50	1.50	1.50	1.00	1.00	1.00	1.00
8.62	8.62	8.62	7.62	7.62	8.62	8.62
9.70	9.70	9.70	9.70	9.70	8.70	8.70
17.23	17.23	17.23	17.23	17.23	18.23	17.23
198.89	200.00	203.00	201.04	196.04	194.43	192.94

**VILLAGE OF BARTLETT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

Function/Program	2010	2011	2012	2013
<b>General Government</b>				
Building and Zoning				
Permits Issued	2,101	3,857	2,083	2,128
Inspections Conducted	5,271	5,068	5,163	5,650
Business Licenses Issued	285	296	447	262
Parking Spaces Available for Metra Lots	770	770	765	765
<b>Public Safety</b>				
Police				
Traffic Collision Investigations	1,147	1,147	1,080	1,100
Incident Investigations	37,769	35,579	35,214	35,931
Traffic Citations	4,441	3,299	2,878	4,078
Parking Citations	5,607	5,100	3,259	4,769
Written Warnings	3,954	4,686	4,264	6,281
Arrests	1,140	2,410	1,858	2,006
<b>Highway and Streets</b>				
Vehicles/Equipment Maintained by Public Works	73	73	74	74
Number of Street Signs Replaced	111	121	191	203
<b>Public Services</b>				
Waterworks and Sewer Systems				
Number of Metered Customers	13,560	13,795	13,519	13,520
Maximum Daily Pumping Capacity (MGD)	10.25	10.25	10.25	10.25
Average Daily Pumpage (Gallons)	3,307,300	3,274,575	3,181,696	3,451,880
Gallons of Water Pumped	1,207,165,000	1,195,220,000	1,164,500,800	1,259,963,200
Gallons of Water Sold (Billed)	1,042,694,000	1,028,529,000	1,028,945,000	1,113,595,000
Water Main Breaks	17	31	16	38
Utilization	86.38%	86.05%	88.35%	88.38%
<b>Culture and Recreation</b>				
Golf Course				
Rounds of Golf	38,842	35,668	38,572	37,218

Data Source: Various Village Departments

2014	2015	2016	2017	2018	2019
2,552	2,333	3,248	3,175	2,995	2,806
6,360	5,678	5,585	5,505	5,770	6,040
285	295	305	295	392	413
765	765	765	765	736	746
1,048	1,199	1,062	1,138	1,081	988
35,981	32,039	29,871	31,199	31,807	29,726
4,295	3,217	3,241	3,468	2,604	2,644
5,319	4,597	4,742	4,765	4,777	4,173
7,217	6,888	6,818	6,719	6,311	5,467
1,810	851	914	898	865	691
74	74	74	82	82	82
203	203	62	62	62	62
13,530	13,530	13,530	13,540	13,601	13,486
10.25	10.25	10.25	10.25	10.25	10.25
3,209,005	3,170,172	3,172,367	3,112,412	3,074,285	3,110,574
1,171,286,900	1,157,112,800	1,161,086,300	1,136,030,500	1,122,114,100	1,135,359,500
1,014,872,000	990,034,000	968,201,000	967,719,000	982,176,000	966,919,000
41	27	22	14	40	22
86.65%	85.56%	83.38%	85.18%	87.52%	85.16%
32,833	32,253	34,013	34,707	32,216	29,793

## VILLAGE OF BARTLETT, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2019 (Unaudited)

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Function/Program	2010	2011	2012	2013
Public Safety				
Police				
Stations	1	1	1	1
Area Patrols	5	5	5	5
Patrol Units	37	39	40	39
Highways and Streets				
Streets (Miles)	127	127	127	127
Streetlights	1,544	1,544	1,544	1,544
Waterworks				
Water Mains (Miles)	189	189	189	189
Fire Hydrants	2,047	2,047	2,047	2,047
System Capacity (Gallons)	5,250,000	5,250,000	5,250,000	5,250,000
Sewerage				
Sanitary Sewers (Miles)	163	163	163	163
Storm Sewers (Miles)	205	205	205	205
Treatment Average Load (Gallons)	2,639,000	2,340,000	2,376,000	2,210,900
Treatment Peak Load Capacity (Gallons)	7,407,000	7,423,000	7,423,000	7,405,000

Data Source: Various Village Departments

2014	2015	2016	2017	2018	2019
1	1	1	1	1	1
5	5	5	5	5	5
41	41	41	41	43	43
127	127	127	174	174	181
1,544	1,544	1,544	1,858	1,858	2,000
189	189	189	193	193	195
2,047	2,047	2,047	2,331	2,331	2,345
5,250,000	5,250,000	5,250,000	5,000,000	5,000,000	6,500,000
163	163	163	167	167	167
205	205	205	221	221	221
2,160,000	2,300,000	2,500,000	2,510,000	2,510,000	2,510,000
7,405,000	7,900,000	7,950,000	7,400,000	7,400,000	7,400,000

**REPORT OF INDEPENDENT ACCOUNTANTS**

September 5, 2019

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

We have examined management's assertion included in its representation report that the Village of Bartlett, Illinois, with respect to the Rt. 59 and Lake Street Tax Increment Finance District, complied with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2019. As discussed in that representation letter, management is responsible for the Village of Bartlett, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

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

In our opinion, management's assertion that the Village of Bartlett, Illinois complied with the aforementioned requirements during the year ended April 30, 2019 and is fairly stated in all material respects.

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP