

VILLAGE OF BARTLETT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED

APRIL 30, 2020

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Prepared by:
Finance Department

Paula Schumacher, Village Administrator
Todd Dowden, Finance Director

VILLAGE OF BARTLETT, ILLINOIS

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INTRODUCTORY SECTION

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

VILLAGE OF BARTLETT, ILLINOIS

**List of Principal Officials
April 30, 2020**

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

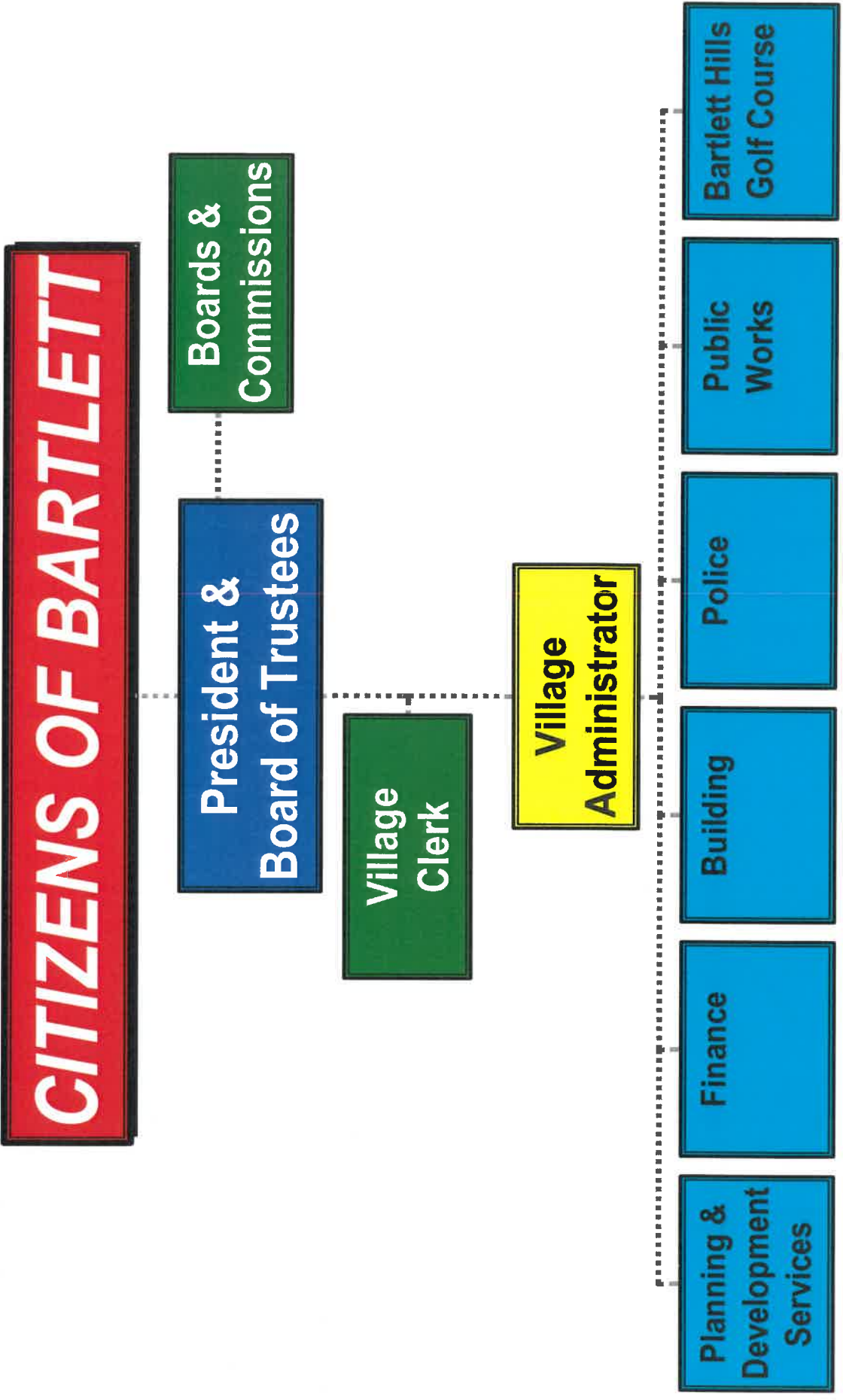
Dan Dinges, Public Works Director

Patrick Ullrich, Chief of Police

Brian Goralski, Building Director

Roberta Grill, Planning and Development Services 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

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

October 8, 2020

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, 2020, 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, 2020 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.

Economic Development within the Village of Bartlett remains strong going into the fourth quarter of 2020 despite very challenging circumstances. Commercial, residential, and industrial investments have continued to occur throughout all areas of the community.

The past year has seen significant reinvestment in the downtown business district with the substantial rehabilitation and reoccupation of the largest shopping center. The former Bartlett Plaza, now called the Streets of Bartlett, has been completely renovated including a new façade, lighting, signage, and parking lot. Multiple new tenants have opened including D'Licious crepes & roti, One Taco Dos Tequilas, Armanetti Beverage Mart, and an ice cream shop called Cherry On Top. Coming soon to the center is the WOW CBD store and an eatery called Hoot Dogs. A banquet facility is also in the planning stages for location in the Streets of Bartlett. Multiple additional prospects are considering spaces within the center including restaurants and an upscale barber shop.

The owners of the former office building at 120 Bartlett Avenue have completed their overhaul, opening an impressive karaoke bar and grill with a beer garden called 120 Live. The Village provided a \$50,000 grant through the BEDA program to help attract this investment.

The Village is currently working with the owner of the Streets of Bartlett shopping center to sell a 1.87-acre parcel at the intersection of Railroad and Berteau, just 500 feet east of the Metra station. The owner intends to construct an upscale five-story 104-unit apartment building on the site and is currently having plans prepared to proceed through the Village's approval process.

Bartlett Tap, which opened in the spring of 2019, closed toward the end of the year to the Village's disappointment. The property at 113 W. Railroad Avenue is currently on the verge of going back to the lender for ownership, and we anticipate bringing a new operator into the space in 2021. This month (August

2020), the Village sold the lot directly to the west of it, the former Lucky Jack's location, to the owners/operators of MORE Brewing. They intend to build a brew pub/restaurant to expand their popular brand which will include a rooftop beer garden.

Two other new downtown businesses include Sweet Bean Café, a coffee shop within the Shoppes of Banbury Fair, and CareMatch Wellness Center, which opened in the former Alexian Brothers space at 304 W. Bartlett Avenue.

The Route 59 corridor has remained stable and close to full occupancy. In addition to the existing shopping centers retaining all of their tenants throughout the pandemic, Culver's has recently been approved to construct a 4,403 square foot prototype restaurant on the west side of Route 59 on a 2.3-acre site just north of Schick Road.

Just east of Route 59 along Army Trail Road a developer completed an upscale strip retail center. The first two tenants include Beef Shack and 2/20 Fitness. A gaming café called Dorothy's Place will be opening soon and the Village will continue working with the owner/operators of the center to attract additional tenants.

The Village continues working with Gateway Development Partners on a five-story 193-unit upscale apartment project on 6.68 acres of Village owned property on the north side of town at the southwest corner of Route 59 and Lake Street.

Brewster Creek Business Park continues to drive economic development in Bartlett, home to 75 businesses housed in forty-four buildings totaling 4.6 million square feet. McKesson continues building its massive 400,000 square foot warehouse/distribution/office facility in the Cook County portion of the business park. The facility should be completed in 2021, initially bringing approximately one hundred new employees and eventually many more.

The Village is currently working with a prospect that plans to construct a 436,500 square foot speculative building in the Cook County portion on a 24.7-acre site directly north of McKesson. The developer is applying for a Class 6b property tax incentive in order to proceed with this \$30 million-plus project.

Directly adjacent to Brewster Creek Business Park at the northeast corner of Stearns and Munger Roads, Logistics Property Company (LPC) gained Village Board approval last year to construct identical 207,000 square foot speculative industrial buildings on a 28-acre site formerly known as the Cronin property. LPC has recently completed both buildings and is working with the Village and their brokers to attract tenants. Fastenal was the first business in one of the facilities, leasing 56,000 square feet on the east side of the building at 1590 W. Stearns Road. Staff is currently working with a German-based manufacturer in the automotive and agricultural supply chain to lease additional space in that building.

On the far west side of town, the Southwind Business Park and Blue Heron Business Park parcels were approved as a Tax Increment Financing (TIF) district in 2009. After the first few years were spent installing infrastructure, the business park is now home to Elgin Beverage, Traffic Control & Protection, Traffic Services Inc., and Cathay Industries, who recently completed its new 100,000 square foot facility. Currently

under construction are Great Lakes Landscaping's new 35,500 square foot facility and a new 20,800 square foot private therapeutic day school building for Parkland Prep.

True North is currently going through the Village's approval process to build the first diesel fuel stop with a convenience store in Bartlett, a 5,000 square foot facility on a 3.28-acre site at the southeast corner of Route 25 and West Bartlett Road.

There are an additional two fuel station projects that are currently under consideration. A new 7-Eleven convenience store with fuel pumps at a long-vacant 0.9-acre former gas station site at 555 W. Lake Street and an expansion project for Bucky's at its current location at the southwest corner of Route 59 and Stearns Road.

2020 has not been an easy year for local small businesses. To support these mom-and-pop businesses, President Wallace and the Board of Trustees created a small business emergency response grant, providing nearly \$74,000 in grants to twenty-two small businesses who qualified and were approved for the program.

We continue promoting local businesses through social media and through the Bartlett Area Chamber of Commerce. Staff has created an email blast list of business contacts throughout the Village and regularly sends updates as to various state and local regulations, grant and loan programs available, and Village programs.

Although things are very challenging as of late 2020, the Bartlett Economic Development team looks toward a bright future of well-planned and sustainable development throughout the community.

MAJOR INITIATIVES

Accomplishments in the Fiscal Year 2019/2020

In developing the 2019/2020 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:

Since the Village started contracting out brush collection, the Streets Division has been able to be more responsive to Bartlett residents, answering nearly 3,000 residential requests this year. On top of responding to residential requests, Streets Division staff increased their in-house sidewalk replacement by 145% and their roadway paving by 47%. Hours spent in snow removal also increased by almost 15%. The Village did start an anti-icing program this year to treat the major roadways prior to a snow event. And an in-house brine making program was started to enable the Village to rely less on outside vendors. The Streets Division also continues to perform storm sewer repairs/installations, street sweeping duties, tree trimming requests, maintenance of street lights/signs, and answered nearly 5,500 JULIE requests.

In the Water department, the last few finishing touches were completed to cap off a very successful conversion from Bartlett well/Elgin water to Lake Michigan water. All major infrastructure projects relating to the conversion, 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, have officially been completed. The DWC transmission main

came in under budget by approximately \$2 million. 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 4,400 feet of water main on Cuyahoga Drive, Lakewood Drive, and Foster Avenue. The Water Department continued their leak detection program which surveys a quarter of the village every year for hidden leaks. This year a total of 66 leaks were detected and repaired by Water department staff, down by 72 from a year ago.

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 20, another 6% of the sewer mains were completed by the Sewer Department staff. RMS Utility Services performed smoke testing in the collection system downstream from the Apple Orchard Lift Station. They also installed wayer odor control valves to eliminate odor issues in the residential area. Brewster Creek lift station pumps were upgraded to allow for additional capacity in the force main to assist with stagnant odors. Repairs made by the Sewer department staff to the force mains, sanitary mains, and digester valves saved the Village close to \$40,000. Village staff was able to extend the Inter-Governmental agreement with MWRD until January 1, 2023. Engineering Enterprises Inc. continues to design the new Devon Avenue lift station that will bring the Cook County overflows down to the Bittersweet plant.

Motor Fuel Tax (MFT) allotments for the fiscal year totaled \$1,531,423, up \$448,465 from FY 19. \$1,435,295 in MFT funds were spent on the annual MFT maintenance program, \$23,280 to complete the Stearns Road/Country Creek Culvert Extension, \$52,895 on the Schick and Petersdorf Road Resurfacing project, and \$2,145 on the Schick Road Bridge Rehabilitation. The next MFT maintenance program has a budget of \$2,270,000 for streets resurfacing.

Public Safety Accomplishments:

The Police department had its CALEA on-site assessment in July, 2019 and received its 7th CALEA reaccreditation award with Meritorious and Excellence designations at the 2019 CALEA conference in Covington, Kentucky. 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 successful event and a 6th 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 4th of July festivities, Heritage Days, the police open house, and various other civic functions and festivals. The police department continues to stress the importance of building a positive police-community relationship. This year they worked with the Village Church of Bartlett to create the Bartlett Community Cares Initiative, which helps provide services to those in need. Staff also presented several active shooter trainings to businesses and members of the community. Staff worked with religious organizations and the Bartlett Fire Protection District to create a template that religious organizations can use to develop emergency action plans. The Police department purchased a small unmanned aircraft system with DOJ funds that will be utilized during critical incidents and searches for missing persons. The Police department continues to participate in the Click It or Ticket safety campaign, the 5/9 on 59 traffic enforcement event, the Saved by the Belt program, and the Illinois Rail Safety Week. The Police Department was awarded the 2018 Railroad Safety Specialty Award as part of the Illinois Traffic Safety Challenge.

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, 2020. 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. This year the Village launched a new website that is more modern, streamlined, and user-friendly. There is an enhanced search application that will help residents get the information they are looking for more efficiently. Administration staff continued the STEM intern program in FY 20, expanding the number of interns from 7 to 12. Through this program these students had opportunities to bring their classroom work into the real world with a 40 hour unpaid internship. These students had the opportunity to work on projects for our Administration, Planning & Development, Public Works, and IT departments. Administration staff worked with the Bartlett Fire Protection District to establish an "Adopt-A-Hydrant" program that helps encourage residents to clear the hydrants near their home after a snowfall. The Bartlett Depot Museum celebrated its 10 year anniversary. The museum, which exhibits Bartlett history through a railroad lens, has welcomed more than 12,000 visitors from Bartlett and beyond. The popular WWI exhibit, and its associated programming, closed in December, however two new exhibits opened in February. The museum continues to provide programming for adults and children alike. In 2019, events included a "Celebration of 50 Years of the Moon Landing", presentations at the Bartlett Library, puppet shows, participation in Bartlett Days and more! Human Resources continued to develop strategies for moving forward with the healthcare plan design and also assisted the newly formed Planning & Development Services Department with their transition.

The Finance department received its 37th consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting and its 27th consecutive GFOA Budget Presentation award. The Village implemented a home rule sales tax last year to replace the natural gas and electric utility taxes that were eliminated in FY 19. The home rule sales tax continues to be a reliable source of revenue for the Village, bringing in \$1.75 million in FY 20. The Finance Department issued bonds in FY 20 for \$12.97 million. \$7.87 million of this was new money to finance the upcoming Devon Avenue Excess Flow sewer project. The remaining \$5.1 million was to refinance the 2009 GO bonds. During the bond process, Moody's reassessed the Village's rating and kept it at Aa1, the second highest rating that can be assigned. IT and GIS, which are included in the Finance Department, also had very busy years. IT staff replaced the village hall's 15 year old door access system, updated all village computers to Microsoft Office 2019, and updated the Council Chamber's projection system. IT staff continues to implement improved disaster recovery systems and backup service to protect the village from ransomware and other outside threats. GIS staff located over 6,000 utility structures with GPS this past year and worked with Public Works in a continuing effort to ensure the GIS system is as accurate and complete as possible.

Planning & Development Services Department:

The Planning & Development Services Department is a newly created department that has combined the responsibilities of both the Community Development and Building Departments to allow residents and business owners a "one-stop shop" for all development and permitting activities that occur in the village. The majority of this department transition occurred during FY 20 and required a lot of hard work, patience, and time for staff to implement all of the necessary changes. In the end, this department re-organization

was a great success that has streamlined the process to make things much easier for our residents. The Village was awarded a SolSmart Gold standard by the Metropolitan Mayors Caucus, satisfying all of the requirements that allow our residents to apply for and receive a solar panel permit expeditiously. Permits can be applied for online and are reviewed and issued within 3 days. In FY 20 the village had issued 61 solar panel permits. The Form Based Code was approved by the board on November 19, 2019. This will provide developers with a clear guide as to what is required to expedite the zoning/building process. The Planning & Development Services staff continue to work hard to make Bartlett a bike-friendly community. CMAP awarded a Local Technical Assistance Grant to the Villages of Bartlett and Streamwood to develop a bike plan for both communities. The bike path links connecting Kohler Fields and Lakewood Mill subdivision to the James “Pate” Phillip State Park were completed this year. The grant had been awarded in 2014, but the project was delayed due to the State placing a hold on the grant funds. The links increase access to the Elgin Branch of the Illinois Prairie Path from the west side of the village through the State Park. The Bike and Run Committee continue to review bike paths, possible future connections, and bike path signage throughout the village. The PDS Department has reviewed and approved over \$96 million worth of improvements in the village over the past year.

Bartlett Hills Golf Course and Restaurant:

Bartlett Hills Golf Course continued to host many events in FY 20, receiving record numbers for their “Octoberfest”, “Girl’s Night Out”, and “Tea Party with Mrs. Clause” events. Bartlett Hills also hosted events put on by Bartlett Silverhawk’s baseball, Raiders football, Bartlett Chamber of Commerce, Lion’s Club, Bartlett Rotary Club, and the NNO “Pitch, Putt and Drive” contest. Golf staff continues to increase its usage of social media platforms such as Twitter, Facebook, and email marketing through Golf Now’s website to promote golf activities and specials. This year the golf course implemented a new phone answering service through Golf Now which will ensure that phone calls to Bartlett Hills are answered 24/7. With the recent additions and upgrades at Bartlett Hills, such as the Bridal Suite Expansion, more and more people are turning to Bartlett Hills to host their wedding receptions. Bookings continued to go up in FY 20 and they received the “Best of the Knot” award for the 2nd year in a row. This puts Bartlett Hills in the top 5% of wedding venues nationwide.

Goals for Fiscal Year 2020/2021

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 \$98 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, Stearns Road Pump Station improvements, and a water main leak survey/repair for a total of \$3,129,500. The Sewer Fund capital project budget totals \$5,903,080 with the Devon Excess Flow Rehabilitation making up \$3.75 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 2020/21 budget are the MFT roadway maintenance project, IDOT intersection improvements, construction of the South Oak Avenue parking lot, and renovation of the crosswalks and curbs in the downtown area. Other projects for the coming year include the W. Bartlett and Devon Ave Drainage Swale and Bike Path project, storm water system improvements, and ongoing work at the Brewster Creek and Blue Heron business parks.

Other Information

Awards

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bartlett for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2019. This was the 37th 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, 2019

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 8, 2020

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, 2020, 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

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, 2020. 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 \$91,780,347 including \$153,007,969 invested in capital assets, net of related debt. The Total Net Position increased over \$4.8 million, mainly due to the paydown of long-term debt and the operating income in the Water and Sewer funds.
- 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 \$26,972,194, an increase of \$2,007,566 in comparison with the prior year. The increase is due to revenue in the General Fund being over budget by almost \$1.5 million and combined increases in nonmajor funds of \$363,573.
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$10,706,999, or 46 percent of total General Fund expenditures for the fiscal year.
- The Village of Bartlett's long-term liability totaled \$141,362,261 at the end of the current fiscal year. The GO bonded debt had a net increase of \$5,410,000 due to issuing \$7,870,000 for a sewer project. TIF bonded debt decreased by \$2,990,000.

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 29-32. 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 33-46 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 page 35 and 38 are a part of the fund financial statements.

The Village of Bartlett adopts an annual budget for its General Fund, as required by Illinois Statutes. The budget is a legally adopted document that incorporates input from the citizens of the Village, the management of the Village, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the Village to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the Village complied with the budget and whether or not the Village succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting (which is the same basis of accounting as modified accrual accounting) and is presented using the same format, language, and classifications as the legal budget document. The statement shows three columns: 1) the original budget as adopted by the board; 2) the final budget as amended by the board; and 3) the actual revenues, expenditures, and ending balances in the General Fund. This budgetary comparison statement can be found in the Required Supplementary Information section on page 103.

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 47-94 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 95-103. Other supplemental information on pages 104-140 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 149. 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 \$91,780,347 as of April 30, 2020. Total net position increased \$4,849,106 in 2020. Governmental activities resulted in an increase of \$1,795,499 and business-type activities resulted in an increase of net position in the amount of \$3,053,607. The main reason for the increase in governmental net position can be attributed to the retirement of debt and increased revenues in the General Fund. Business-type net position increased due to operating gains in both the Water and Sewer Funds. The Water Fund had an operating gain of \$2,663,197 as a result of the increased rates to repay the DuPage Water Commission to construct a transmission line and a receiving station. The Sewer Fund had an operating gain of \$735,387 due to increased rates in preparation for major projects including improvements to the waste water treatment plant.

	Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Current Assets	\$ 42,141,995	40,869,358	18,184,978	8,059,523	60,326,973	48,928,881
Noncurrent Assets	128,584,235	130,983,539	55,610,957	53,613,646	184,195,192	184,597,185
Total Assets	170,726,230	171,852,897	73,795,935	61,673,169	244,522,165	233,526,066
Deferred Outflows	7,525,423	8,863,862	1,017,500	2,036,906	8,542,923	10,900,768
Total Assets and Deferred Outflows	178,251,653	180,716,759	74,813,435	63,710,075	253,065,088	244,426,834
Current Liabilities	11,097,979	11,050,967	4,243,742	3,193,364	15,341,721	14,244,331
Noncurrent Liabilities	83,553,304	88,664,912	50,394,914	43,862,542	133,948,218	132,527,454
Total Liabilities	94,651,283	99,715,879	54,638,656	47,055,906	149,289,939	146,771,785
Deferred Inflows	11,133,340	10,329,349	861,462	394,459	11,994,802	10,723,808
Total Liabilities and Deferred Inflows	105,784,623	110,045,228	55,500,118	47,450,365	161,284,741	157,495,593
Net Position						
Net Investment in Capital Assets	106,709,610	107,643,851	46,298,359	45,829,757	153,007,969	153,473,608
Restricted	8,357,841	7,904,869	120,000	120,000	8,477,841	8,024,869
Unrestricted	(42,600,421)	(44,877,189)	(27,105,042)	(29,690,047)	(69,705,463)	(74,567,236)
Total Net Position	72,467,030	70,671,531	19,313,317	16,259,710	91,780,347	86,931,241

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 \$42.6 million compared with a negative balance of \$44.9 million the previous year. The negative balance is caused by outstanding tax increment financing bonds, developer notes issued for redevelopment costs, general obligation bonds issued for the construction of projects that did not produce a capital asset owned by the Village, and pension liabilities. The Statement of Net Position reflects this debt as a reduction of unrestricted net position. However, there is a dedicated future revenue stream that will be used to pay the tax increment financed debt service. As the debt is paid, the unrestricted net position will increase. Unrestricted net position for business-type activities had a negative ending balance of

\$27.1 million due to the Lake Michigan water project expenses and the loans due to the DuPage Water Commission. The negative balance will continue to decrease as the loans are paid down.

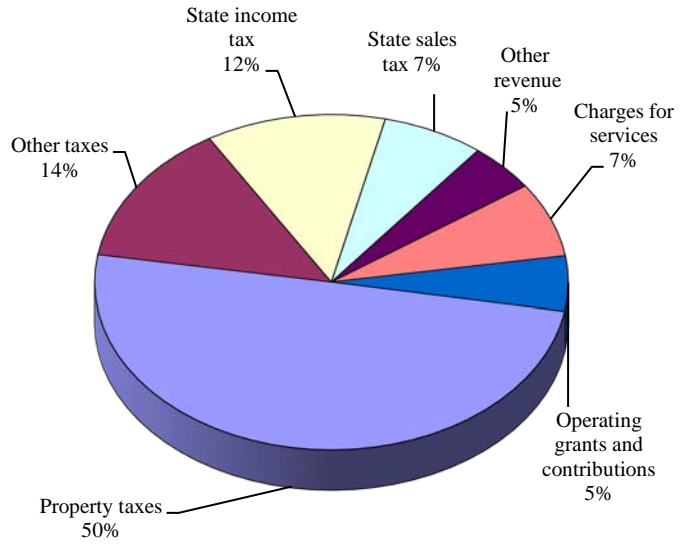
Statement of Activities

For the fiscal year ended April 30, 2020, revenue from all sources totaled \$57.8 million. Governmental revenue accounted for \$36.4 million of that total, while business-type activities accounted for \$21.4 million. Expenses for all functions totaled \$53.0 million, with \$35.0 million for governmental activities and \$18.0 million for business-type activities.

	Changes in Net Position					
	Governmental		Business-Type		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 2,618,682	2,418,715	20,291,544	17,665,452	22,910,226	20,084,167
Operating Grants/Contrib.	1,926,397	1,327,281	-	-	1,926,397	1,327,281
Capital Grants/Contrib.	-	-	717,781	853,963	717,781	853,963
General Revenues						
Property Taxes	18,118,080	17,369,069	-	-	18,118,080	17,369,069
Income Taxes	4,466,301	4,000,843	-	-	4,466,301	4,000,843
Sales Taxes	2,526,705	2,386,593	-	-	2,526,705	2,386,593
Other Taxes	5,001,487	4,439,109	-	-	5,001,487	4,439,109
Interest Income	610,723	675,382	180,982	94,372	791,705	769,754
Miscellaneous	1,083,358	665,710	222,637	302,889	1,305,995	968,599
Total Revenues	36,351,733	33,282,702	21,412,944	18,916,676	57,764,677	52,199,378
Expenses						
General Government	6,595,984	5,846,318	-	-	6,595,984	5,846,318
Public Safety	15,026,397	14,348,182	-	-	15,026,397	14,348,182
Public Works	9,991,049	15,517,930	-	-	9,991,049	15,517,930
Interest on Long-Term Debt	3,286,054	3,382,040	-	-	3,286,054	3,382,040
Water	-	-	9,739,237	20,986,909	9,739,237	20,986,909
Sewer	-	-	5,669,124	4,864,486	5,669,124	4,864,486
Golf	-	-	2,391,238	2,221,022	2,391,238	2,221,022
Parking	-	-	216,488	201,983	216,488	201,983
Total Expenses	34,899,484	39,094,470	18,016,087	28,274,400	52,915,571	67,368,870
Change Before Transfers	1,452,249	(5,811,768)	3,396,857	(9,357,724)	4,849,106	(15,169,492)
Internal Activity-Transfers	343,250	320,385	(343,250)	(320,385)	-	-
Change in Net Position	1,795,499	(5,491,383)	3,053,607	(9,678,109)	4,849,106	(15,169,492)
Net Position-Beginning	70,671,531	76,162,914	16,259,710	25,937,819	86,931,241	102,100,733
Net Position-Ending	72,467,030	70,671,531	19,313,317	16,259,710	91,780,347	86,931,241

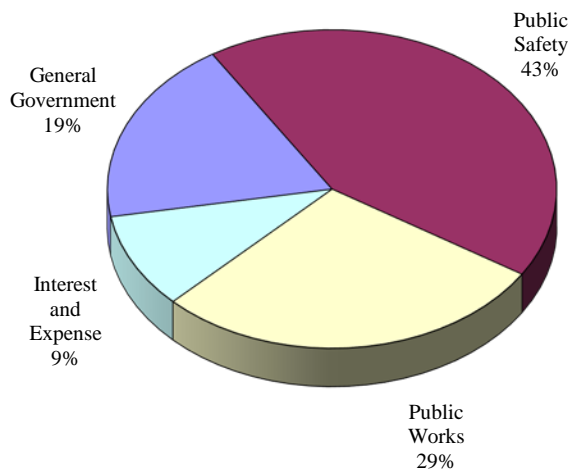
Governmental Activities – For the fiscal year ended April 30, 2020, governmental revenues totaled \$36.4 million, with 83% coming from taxes. Total taxes increased by 7% or \$1.9 million from the prior year. Fifty percent of governmental revenues came from property taxes, which totaled \$18.1 million in 2020. State income, sales, and other taxes combined accounted for 33% of total revenues in 2020. State income tax was up 12% after being up 7% the prior year. The Village’s share of the state sales tax was up 5.9% after being down 2.5% in 2019. Overall, sales tax generated \$2.5 million in 2020. Other taxes include the local use, real estate transfer, telecommunications, and home rule sales tax. Other tax revenue was up 13%, or \$518,721 due to a full year of collecting the 1% home rule sales tax that started three months into the prior year.

Governmental Revenues by Source



Charges for services, at \$2.6 million, represent 7% of total governmental revenues. Charges for services include fees, licenses, and fines. Building permit fees accounted for 28% of the charges for services and were up 50% from the prior year due to increased commercial permit activity. Franchise fees make up 32% of charges for services. A total of \$272,268 was received for fines and towing fees. Other sources of revenue that combine to make up 5% of governmental revenues include investment income of \$610,723, and miscellaneous income of \$1,083,358.

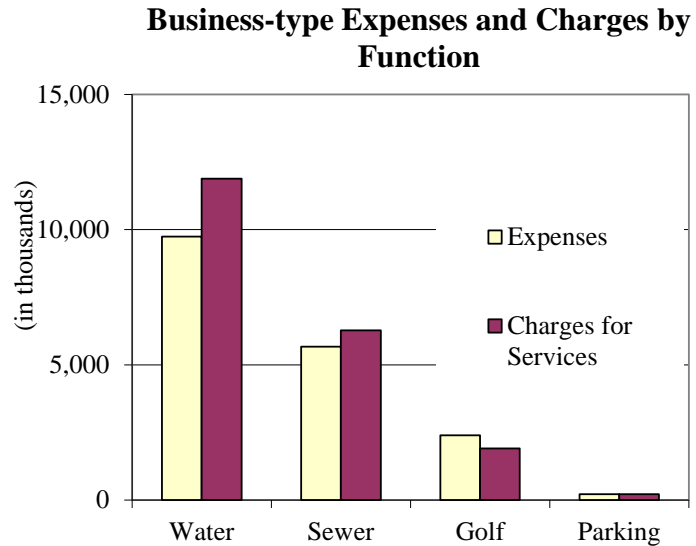
Governmental Expenses by Function



Expenses for governmental activities totaled \$34.9 million, down from \$39.1 million the prior year, and include public works, public safety, general government, and interest expense functions. Public works made up 29% or \$10.0 million of all governmental expenses in fiscal 2020. Public works expenses were down from \$15.5 million the prior year with less capital project expenses. Public works expenses are accounted for in the General Fund Streets department, Motor Fuel Tax Fund, and the Capital Projects Funds. Capital expenses can vary from one year to the next depending on current projects. Public Safety expenses are mainly accounted for in the Public Safety department in the General Fund and totaled \$15.0 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 \$6.6 million in fiscal 2020. Interest and fiscal charges of \$3.3 million were charged to the Debt Service Fund and Capital Projects Funds. These charges are for interest paid on outstanding debt along with the costs of issuing and maintaining the debt.

Business-type Activities – Total business-type charges for services were \$20.3 million for the 2020 fiscal year and exceeded total expenses by \$2.6 million. Water charges for services of \$11.9 million made up 59% of the total charges for services, while sewer charges of \$6.3 million were 31%. Charges for water and sewer were up \$2.8 million from the previous year with water and sewer rate increases. Water consumption was lower by 1.8% compared to being down 1.6% the prior year. Golf charges were down \$131,386 at \$1.9 million. Parking charges were down at \$214,168 due to the travel restrictions in March and April. The Water and Sewer Funds received grants and contributions of \$717,781 for the year.



Total business-type expenses including transfers were \$18.4 million. Water expenses were \$9.7 million and sewer expenses were \$5.7 million. Water expenses were down significantly due to the DuPage Water Commission transmission main costs of \$11.9 million for the transition to Lake Michigan water being completed the prior year. Sewer expenses were up \$804,638 from the previous year mainly for sewer evaluation costs. Parking expenses were level with no major capital outlay expenses. Golf expenses were higher this year as expenses in the prior year 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, 2020 and compares the information to the prior year. Total revenues were up \$1,774,067 from the prior year with intergovernmental revenues being up the most. The total property taxes in 2019/20 were \$8,289,903, compared to \$8,115,526 in 2018/19. This represents an increase of \$174,377, or a 5.5% increase in property taxes. The police pension levy had an increase of \$231,961. The general levy was down \$52,108 due to collections timing. The largest tax increase was due to the Village collecting a full year of a home rule sales tax. Home rule sales tax revenue totaled \$1,745,646 over 12 months compared to \$1,369,189 for 10 months the prior year. Local use tax was also up by \$204,735 due to increased online shopping. Telecommunications tax continued its trend and was down \$148,895 or almost 20%. Real estate transfer tax was up \$71,955 due to an increase in commercial property sales.

General Fund Revenues and Other Financing Sources	2019/20 Amount	2018/19 Amount	% of Total 2019/20	Increase (Decrease) From 2018/19	% Increase (Decrease) From 2018/19
Taxes	\$13,291,390	\$12,598,292	54.09%	\$693,098	5.50%
Licenses and Permits	2,168,138	1,965,903	8.82%	202,235	10.29%
Intergovernmental Revenues	7,554,558	6,782,540	30.74%	772,018	11.38%
Fines	272,268	297,532	1.11%	(25,264)	-8.49%
Investment Income	248,317	249,084	1.01%	(767)	-0.31%
Miscellaneous	694,494	561,747	2.83%	132,747	23.63%
Transfers-In	343,250	343,250	1.40%	0	0.00%
	<u>\$24,572,415</u>	<u>\$22,798,348</u>	<u>100.00%</u>	<u>\$1,774,067</u>	<u>7.78%</u>

Licenses and permits were up \$202,235 or 10%, compared to the prior fiscal year. Building permits increased by \$247,872 from the previous year. Permits totaled \$742,406, up 50% due to increase activity in large commercial building permitting in the business parks. Franchise fees for garbage, natural gas and cable television totaled \$833,267 and were down \$23,706 due to a decrease in cable charges. Other licenses included business, contractor, liquor, and antenna licenses which combined for a total of \$592,465.

Intergovernmental revenues increased \$772,018. State income tax was up 11.6%, or \$465,458, after increasing 7.1% the prior year, totaling \$4,466,301. Sales taxes also increased from the 2018/19 level by \$132,92 or 5.6%. \$178,276 of intergovernmental revenue was reimbursement to the Village for the police liaison officers with School District U-46. The remainder of intergovernmental revenues were operating grants and equitable sharing of seized assets. Towing fees and fines were down \$25,264 and investment income was down just \$767. Miscellaneous revenues of \$694,494 were up \$132,747 from the prior year and included \$157,851 from mining royalties, 226,728 for use of the IRMA excess reserve, and \$55,133 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, 2020 and compares the information with the prior year.

General Fund Expenditure by Function	2019/20 Amount	2018/19 Amount	% of Total 2019/20	Increase (Decrease) From 2018/19	% Increase (Decrease) From 2018/19
General Government	\$5,984,207	\$5,491,983	25.92%	\$492,224	8.96%
Public Safety	13,180,142	12,594,793	57.08%	585,349	4.65%
Highways and Streets	3,925,102	3,883,680	17.00%	41,422	1.07%
Totals	<u>\$23,089,451</u>	<u>\$21,970,456</u>	<u>100.00%</u>	<u>\$1,118,995</u>	<u>5.09%</u>

Public Safety accounted for 57% of the total General Fund expenditures in 2019/20. Public Safety expenditures were up by \$585,349. Personnel increased by \$438,174 due to an increased contribution to the Police Pension Fund. Salaries were up \$116,768 or just 1.8%. Costs were also up for equitable sharing expenditures totaling \$75,066 and for the transfer to the Central Services department for shared Village services.

Within the General Fund, general government expenditures accounted for 26% of the total expenditures and increased \$492,224, or 9% from the previous year. General government personnel costs increased just \$10,117 from the 2019 fiscal year. Contractual expenditures in the Building department totaled \$178,662 for an increase of \$126,747, which was due mainly to more plan review costs. Economic incentives totaling \$172,664 and additional quiet zone work were the reasons for the increase in other charges. Liability insurance costs were also up a total of \$108,987.

Public works accounted for 17% of General Fund expenditures, down from the prior year with a cost increase of 1% or \$41,422. Personnel costs were down 1.2% for a decrease of \$27,186. Commodities including equipment maintenance materials and street light materials were down \$17,139. Sidewalk and curb replacement cost were up \$49,861 from the prior year. Tree purchases for the tree replacement program totaled \$72,178 and were up from the prior year of \$35,825.

The General Fund unassigned balance of \$10,706,999 is 46% of the current year fund expenditures and is an increase of \$677,284 from the 2018/19 balance. The prior year General Fund unassigned balance of \$10,029,715 was also 46% of the 2019 fiscal year General Fund expenditures. The increase in fund balance was the result of revenue being over budget by almost \$1.5 million. The total fund balance increased by \$1,482,964 as the restricted balances also increased. The fund balance remains over the minimum balance required by the Village's fund balance policy and will be used in the coming years for non-recurring expenditures.

General Fund Budgetary Highlights

The General Fund budget was not amended from the original budget. Actual revenues in the General Fund were \$1,468,100 above the budgeted amount. Overall, taxes were \$450,225 above the budget. The State use tax was \$179,590 over budget due to the growth of online taxes. Real estate transfer taxes were over by \$122,854 with increased commercial activity and home rule sales tax was over by \$145,646. Intergovernmental revenue was over by \$779,558 with income tax being over \$316,301 as the State continued to fund the municipal share at 95%. Sales tax was over budget by just \$55,007. A bike path grant for \$96,000 and equitable sharing revenue accounted for the rest of the budget difference in intergovernmental revenue. Building permits accounted for the difference in licenses revenue, being over budget by \$142,406 due to increased commercial activity.

General Fund Budget to Actual

(in thousands)

	Original Budget 2020	Final Budget 2020	Actual 2020
Revenues:			
Taxes	\$ 12,841	\$ 12,841	\$ 13,291
Intergovernmental	6,775	6,775	7,555
Licenses	2,020	2,020	2,168
Fines	315	315	272
Interest	220	220	248
Miscellaneous	590	590	695
Total revenues	<u>22,761</u>	<u>22,761</u>	<u>24,229</u>
Expenditures:			
General government	6,063	6,063	5,984
Public safety	13,549	13,549	13,178
Public Works	4,187	4,187	3,925
Debt Service	-	-	2
Total expenses	<u>23,799</u>	<u>23,799</u>	<u>23,089</u>
Deficiency of revenues over expenditures	<u>(1,038)</u>	<u>(1,038)</u>	<u>1,140</u>
Other financing sources			
Transfers net	593	593	343
Change in fund balance	<u>\$ (445)</u>	<u>\$ (445)</u>	<u>\$ 1,483</u>

The General Fund actual expenditures were \$709,052 under the budgeted amount of \$23,798,503. General government departments were a combined \$79,998 under budget. Professional services were \$34,864 under budget due an engineering study not being completed. Administration was under in economic incentive expenditures by \$82,336. Building expenditures were over budget by \$102,789 for plan review services due to increased commercial development and Planning and Development was under in personnel due to a vacancy at the end of the year. Public safety expenditures were \$370,524 under budget due to personnel, fuel purchases, contractual services, and professional developments cost all being under budget. Public works expenditures were \$261,429 below budget due to personnel costs being under by \$61,918, stormwater maintenance costs being under by \$176,296 and machinery also being under budget.

Debt Service Fund

The Debt Service Fund had \$3,248,793 in total revenues in 2019/20, down from \$3,252,683 the previous year. Property tax revenues decreased by \$3,727 as debt service remained level from the prior year. Income from investments was up \$2,006 from the previous year. Miscellaneous income totaled \$40,783 for the Fire District's share of debt service payments on the Fire Station Bonds. Principal payments on debt totaled \$1,865,000, up \$65,000. Interest and fiscal charges were up \$52,173 from the previous year due to the cost of refunding the 2009 bonds. The ending fund balance was \$867,219, a net increase from the previous year of \$72,449.

Municipal Building Fund

The Municipal Building Fund had \$310,048 in total revenues in 2019/20. Revenue included developer contributions totaling \$287,655 and income from investments of \$22,393. Total expenditures of \$239,795 were for the completion of a new police station and parking lot improvements. The ending fund balance was \$1,056,097.

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 \$3,628,341 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 2020. The advances will be repaid when funds are available.

Brewster Creek TIF Project Fund

The Brewster Creek TIF Project Fund had \$6,790,195 in total revenues in 2019/20. The property tax increment accounted for \$5,378,381 and note proceeds totaled \$1,284,800. Incremental property taxes increased \$539,077, or 11% from the previous year. Total expenditures of \$6,775,564 included \$1,284,800 for capital outlay to develop the industrial park, \$1,134,764 for interest and debt related expenses, and \$4,356,000 for principal payments. Outstanding TIF bonds totaled \$16,095,000 at the end of the year. The ending fund balance was \$4,262,648, an increase of \$14,631 from the previous year.

Bluff City TIF Project Fund

The Bluff City TIF Project Fund had \$1,134,243 in total revenues in 2019/20. The property tax increment accounted for \$467,169 and note proceeds totaled \$663,300. Incremental property taxes increased \$5,575, or 1% from the previous year. Total expenditures of \$1,130,547 included

\$661,732 for capital outlay to develop the industrial park and \$468,815 for interest expenses. Outstanding TIF notes totaled \$16,095,000 at the end of the year. The ending fund balance was \$7,133, an increase of \$3,696 from the previous year

Water Fund

Operating revenues of the Village's water system totaled \$11,705,696 and had an increase of \$1,633,385, or 16%, above 2018/19 levels. Charges for services increased due to a 21% water rate increase effective May 1, 2019. Consumption for the year was down 1.8% from the prior year.

Operating expenses in the Water Fund before depreciation totaled \$8,126,419, a decrease of \$12,113,163 from 2018/19. Contractual expenses including the cost of water purchases from the DuPage Water Commission were up a total of \$330,232 with the village purchasing 100% of its water for the first time. Personnel, retirement, and insurance expenses increased by a total of \$9,119, or 1% with insurance costs being down \$53,776. Capital Outlay related to the Lake Michigan water project decreased over \$11 million from the prior year due to the completion of the project. Depreciation expense of \$916,080 for the fiscal year brought the operating gain to the amount of \$2,663,197. The ending net position balance was a negative \$1,348,229, consisting of \$26,185,257 net investment in capital assets, \$120,000 restricted for radium removal, and a negative \$27,653,486 being unrestricted. The deficit unrestricted net position is due to the cost to construct the DuPage Water Commission's transmission line to connect with the Village's water system. The total loan payable to the DuPage Water Commission was \$30,834,726 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 \$7,395,020. Payments began on the DuPage Water Commission loan in May of 2019 when the Village began receiving Lake Michigan water.

Sewer Fund

Operating revenues of the Village's sewer system totaled \$6,105,666 and had an increase of \$998,092 above the 2018/19 levels. The increase reflects the sewer rate increases effective May 1, 2019. The operating revenues are based on water consumption and a fixed fee that is not dependent on water consumption. Revenue from connection fees of \$170,872 was up \$64,635 from the prior year due to continued commercial development.

Sewer operating expenses before depreciation totaled \$4,101,142, an increase \$540,915 from the prior year. Capital Outlay expenses including sewer evaluation and repairs were up by \$542,259. Personnel costs were down \$152,465. The retirement and insurance expenses included in personnel costs included a decrease of \$45,116 from the prior year due to a smaller increase in the IMRF pension and OPEB liability. Depreciation expense of \$1,269,137 for the fiscal year brought the result of sewer operations to an operating gain in the amount of \$735,387. Net gain after non-operating revenues, interest charges, transfers out, and developer contributions was \$1,280,268 compared to a net gain of \$639,046 the prior year. The ending net position balance was \$20,870,577, consisting of \$17,797,366 net investment in capital assets and \$3,073,211 being unrestricted. Sewer rates were increased in anticipation of two major capital projects that have begun for a combined cost estimated to be about \$35 million.

Golf Operations

The Golf Fund was the most the most affected fund in the Village by the COVID-19 pandemic. Operations were closed to the public for part of March and all of April resulting in very little revenue for those periods. Golf operating revenue decreased \$131,386 in 2019/20 and operating

expenses increased \$2,653. Food and beverage sales of \$889,513 decreased by \$3,008 below 2018/19 sales. Golf-related fees of \$1,024,934 decreased \$128,378, or 11% below 2018/19. Personnel expenses were up just \$7,212 mainly due to retirement contributions being up \$72,724. Capital outlay expenses were consistent with the prior year for a total of \$30,022 for equipment. The ending net position balance was a negative \$279,343, consisting of \$2,277,266 net investment in capital assets and a deficit unrestricted balance of \$2,556,609.

Capital Assets

As of the end of fiscal 2020, the Village had a combined total of \$184,195,192 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 67-68.

Capital Assets at Year End Net of Depreciation

	<u>2020</u>	<u>2019</u>
Land	69,941,135	69,941,135
Construction in progress	1,461,013	11,500,468
Land improvements	556,834	634,461
Building/Bldg Improvements	37,070,472	30,395,448
Machinery and Equipment	6,504,553	6,202,386
Storm Sewers	17,239,314	17,821,287
Streets/Bridges/Sidewalks	14,846,727	15,935,812
Water & Sewer Lines	36,575,144	32,166,188
	<u>\$184,195,192</u>	<u>\$184,597,185</u>

Debt Administration

At the end of fiscal year 2020, the Village had a total of \$40,555,000 in outstanding G.O. bonded indebtedness from four bond issues. The Village has \$16,095,000 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 \$3,610,000 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 \$9,029,265 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 \$30,834,727. 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 69-76.

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 fifth 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 up 5.6% in fiscal 2020 and is only down about 2% the first two months of fiscal 2021 despite the pandemic. The village's share of State income tax revenue is expected to decrease this year about 2% after increasing two years in a row due to the slowed economy. 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 2021 year.

The budget for the fiscal year starting May 1, 2020 was approved by the Board on April 7, 2020. Total expenditures for all funds are \$72,039,934, a 5% decrease from last year's budget of \$76,174,619. The operating portion of the budget totals \$50,934,494, a 2.7% increase from the 2019/20 operating total of \$49,588,443. The budget includes \$15.1 million in capital projects. \$1.0 million is related to the transition of receiving water from the DuPage Water Commission, \$3.3 million for the Devon Avenue Excess Flow sewer project, \$3.0 million for streets projects, and \$2.9 million is related to economic development in the Brewster Creek and Blue Heron Industrial Parks. Other significant projects include the water main replacement program, lift station upgrades, and stormwater improvements.

Water and sewer rates remained unchanged for the year beginning May 1, 2020. The water rate had been increased the last three years for a total of 85% to pay for the infrastructure improvements related to changing the Village's water source to Lake Michigan water through the DuPage Water Commission. The two-year total was about \$41.8 million. The Village used an IEPA low interest loan and DuPage Water Commission loans to fund the project. Sewer rates were planned to be increased May 1, 2020 to cover the cost of capital projects, but was not implemented due to the pandemic. Water and sewer rates will be reviewed on an annual basis going forward.

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, 2020

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Statement of Net Position

April 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 27,297,587	16,026,936	43,324,523
Receivables - Net	10,870,858	2,344,451	13,215,309
Due from Other Governments	122,217	-	122,217
Internal Balances	326,500	(326,500)	-
Land Held for Resale	2,814,078	-	2,814,078
Inventories	-	54,172	54,172
Prepays	710,755	85,919	796,674
Total Current Assets	42,141,995	18,184,978	60,326,973
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	67,821,692	3,580,456	71,402,148
Depreciable Capital Assets	145,825,602	124,808,855	270,634,457
Accumulated Depreciation	(85,063,059)	(72,778,354)	(157,841,413)
Total Noncurrent Assets	128,584,235	55,610,957	184,195,192
Total Assets	170,726,230	73,795,935	244,522,165
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	320,009	-	320,009
Deferred Items - IMRF	1,768,554	945,966	2,714,520
Deferred Items - Police Pension	5,167,327	-	5,167,327
Deferred Items - RBP	269,533	71,534	341,067
Total Deferred Outflows of Resources	7,525,423	1,017,500	8,542,923
Total Assets and Deferred Outflows of Resources	178,251,653	74,813,435	253,065,088

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,547,564	1,900,941	3,448,505
Accrued Payroll	851,361	119,208	970,569
Accrued Interest Payable	2,163,650	214,845	2,378,495
Gift Certificates Payable	-	65,702	65,702
Deposits Payable	451,763	-	451,763
Other Payables	612,644	-	612,644
Current Portion of Long-Term Debt	5,470,997	1,943,046	7,414,043
Total Current Liabilities	11,097,979	4,243,742	15,341,721
Noncurrent Liabilities			
Compensated Absences Payable	1,026,876	307,574	1,334,450
Net Pension Liability - IMRF	4,505,758	2,410,043	6,915,801
Net Pension Liability - Police Pension	17,452,157	-	17,452,157
Total OPEB Liability - RBP	3,620,129	960,786	4,580,915
General Obligation Bonds Payable - Net	32,283,373	8,315,701	40,599,074
Developer Notes Payable	11,845,011	-	11,845,011
Tax Increment Financing Bonds Payable	12,820,000	-	12,820,000
Loans Payable	-	29,693,807	29,693,807
IEPA Loans Payable	-	8,613,810	8,613,810
Installment Contract	-	93,193	93,193
Total Noncurrent Liabilities	83,553,304	50,394,914	133,948,218
Total Liabilities	94,651,283	54,638,656	149,289,939
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	9,052,565	-	9,052,565
Deferred Items - IMRF	1,610,568	861,462	2,472,030
Deferred Items - Police Pension	470,207	-	470,207
Total Deferred Inflows of Resources	11,133,340	861,462	11,994,802
Total Liabilities and Deferred Inflows of Resources	105,784,623	55,500,118	161,284,741
NET POSITION			
Net Investment in Capital Assets	106,709,610	46,298,359	153,007,969
Restricted - Public Safety	980,245	-	980,245
Restricted - Debt Service	2,965,639	-	2,965,639
Restricted - Highways and Streets	3,557,617	-	3,557,617
Restricted - Capital Projects	41,568	-	41,568
Restricted - Redevelopment	812,772	-	812,772
Restricted - Radium Removal	-	120,000	120,000
Unrestricted (Deficit)	(42,600,421)	(27,105,042)	(69,705,463)
Total Net Position	72,467,030	19,313,317	91,780,347

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, 2020**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 6,595,984	2,168,138	-	-
Public Safety	15,026,397	450,544	394,974	-
Public Works	9,991,049	-	1,531,423	-
Interest on Long-Term Debt	3,286,054	-	-	-
Total Governmental Activities	34,899,484	2,618,682	1,926,397	-
Business-Type Activities				
Water	9,739,237	11,886,391	-	129,250
Sewer	5,669,124	6,276,538	-	588,531
Golf	2,391,238	1,914,447	-	-
Parking	216,488	214,168	-	-
Total Business-Type Activities	18,016,087	20,291,544	-	717,781
Total Primary Government	52,915,571	22,910,226	1,926,397	717,781

General Revenues
Taxes
Property
Telecommunications
Local Use
Real Estate Transfer
Gaming
Home Rule Sales
Intergovernmental - Unrestricted
State Replacement
State Income Taxes
State Sales Taxes
Investment Income
Miscellaneous
Transfers - Internal Activity
Totals

Change in Net Position
Net Position - Beginning
Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(4,427,846)	-	(4,427,846)
(14,180,879)	-	(14,180,879)
(8,459,626)	-	(8,459,626)
(3,286,054)	-	(3,286,054)
(30,354,405)	-	(30,354,405)
-	2,276,404	2,276,404
-	1,195,945	1,195,945
-	(476,791)	(476,791)
-	(2,320)	(2,320)
-	2,993,238	2,993,238
(30,354,405)	2,993,238	(27,361,167)
18,118,080	-	18,118,080
604,963	-	604,963
1,479,590	-	1,479,590
872,854	-	872,854
246,522	-	246,522
1,745,646	-	1,745,646
51,912	-	51,912
4,466,301	-	4,466,301
2,526,705	-	2,526,705
610,723	180,982	791,705
1,083,358	222,637	1,305,995
343,250	(343,250)	-
32,149,904	60,369	32,210,273
1,795,499	3,053,607	4,849,106
70,671,531	16,259,710	86,931,241
72,467,030	19,313,317	91,780,347

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

VILLAGE OF BARTLETT, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2020

	General	Debt Service	Municipal Building	Rt. 59 and Lake TIF	Capital Projects			Nonmajor	Totals
					Brewster Creek Project TIF	Bluff City Project TIF			
Cash and Investments	\$ 11,758,249	866,641	783,958	814,263	4,262,648	7,133	6,850,894	25,343,786	
Receivables - Net of Allowances									
Taxes	7,982,647	2,485,993	-	-	-	-	-	10,468,640	
Accounts	106,947	279,796	-	-	-	-	-	386,743	
Other	-	-	-	-	-	-	15,475	15,475	
Due from Other Governments	-	-	-	-	-	-	122,217	122,217	
Advances to Other Funds	1,576,500	-	279,989	-	-	-	2,098,352	3,954,841	
Land Held for Resale	-	-	-	2,814,078	-	-	-	2,814,078	
Prepays	626,288	578	-	-	-	-	-	626,866	
Total Assets	22,050,631	3,633,008	1,063,947	3,628,341	4,262,648	7,133	9,086,938	43,732,646	

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

Capital Projects

	General	Debt Service	Municipal Building	Rt. 59 and Lake TIF	Brewster Creek Project TIF	Bluff City Project TIF	Nonmajor	Totals
LIABILITIES								
Accounts Payable	\$ 284,256	-	7,850	-	-	-	1,602,976	1,895,082
Accrued Payroll	812,720	-	-	-	-	-	27,541	840,261
Deposits Payable	-	-	-	-	-	-	451,763	451,763
Advances from Other Funds	-	-	-	3,628,341	-	-	-	3,628,341
Other Payables	497,051	279,796	-	-	-	-	115,593	892,440
Total Liabilities	1,594,027	279,796	7,850	3,628,341	-	-	2,197,873	7,707,887
DEFERRED INFLOWS OF RESOURCES								
Property Taxes	6,566,572	2,485,993	-	-	-	-	-	9,052,565
Total Liabilities and Deferred Inflows of Resources	8,160,599	2,765,789	7,850	3,628,341	-	-	2,197,873	16,760,452
FUND BALANCES								
Nonspendable	2,202,788	578	-	-	-	-	-	2,203,366
Restricted	980,245	866,641	-	-	4,262,648	7,133	4,404,824	10,521,491
Assigned	-	-	1,056,097	-	-	-	2,484,241	3,540,338
Unassigned	10,706,999	-	-	-	-	-	-	10,706,999
Total Fund Balances	13,890,032	867,219	1,056,097	-	4,262,648	7,133	6,889,065	26,972,194
Total Liabilities, Deferred Inflows of Resources and Fund Balances	22,050,631	3,633,008	1,063,947	3,628,341	4,262,648	7,133	9,086,938	43,732,646

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, 2020

Total Governmental Fund Balances	\$ 26,972,194
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.	128,584,235
Less Amount Reported in Internal Service Funds Below	(2,574,948)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	279,796
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	157,986
Deferred Items - Police Pension	4,697,120
Deferred Items - RBP	261,150
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.	4,421,096
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,367,873)
Less Amount Reported in the Governmental Funds as Current Payables	381,808
Less Amount Reported in Internal Service Funds Above	41,942
Net Pension Liability - IMRF	(4,505,758)
Net Pension Liability - Police	(17,452,157)
Total OPEB Liability - OPEB	(3,620,129)
Less Amount Reported in Internal Service Funds Above	112,593
General Obligation Bonds Payable - Net	(34,138,373)
Developer Notes Payable	(11,845,011)
Tax Increment Financing Bonds Payable	(16,095,000)
Unamortized Loss on Refunding	320,009
Accrued Interest Payable	(2,163,650)
Net Position of Governmental Activities	<u><u>72,467,030</u></u>

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

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2020**

	Capital Projects							Totals
	General	Debt Service	Municipal Buildings	Rt. 59 and Lake TIF	Brewster Creek Project TIF	Bluff City Project TIF	Nonmajor	
Revenues								
Taxes	\$ 13,291,390	3,184,468	-	-	5,378,381	467,169	798,159	23,119,567
Intergovernmental	7,554,558	-	-	-	11,698	-	1,531,423	9,097,679
Licenses and Permits	2,168,138	-	-	-	-	-	-	2,168,138
Fines and Forfeitures	272,268	-	-	-	-	-	-	272,268
Investment Income	248,317	23,542	22,393	-	115,316	3,774	165,825	579,167
Miscellaneous	694,494	40,783	287,655	-	-	-	60,426	1,083,358
Total Revenues	24,229,165	3,248,793	310,048	-	5,505,395	470,943	2,555,833	36,320,177
Expenditures								
Current								
General Government	5,984,207	-	-	-	-	-	-	5,984,207
Public Safety	13,178,243	-	-	-	-	-	-	13,178,243
Public Works	3,925,102	-	-	-	-	-	556,797	4,481,899
Capital Outlay	-	-	239,795	-	1,284,800	661,732	1,529,911	3,716,238
Debt Service								
Principal Retirement	1,899	1,865,000	-	-	4,356,000	-	-	6,222,899
Interest and Fiscal Charges	-	1,450,741	-	75,672	1,134,764	468,815	-	3,129,992
Total Expenditures	23,089,451	3,315,741	239,795	75,672	6,775,564	1,130,547	2,086,708	36,713,478

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

Capital Projects

	General	Debt Service	Municipal Buildings	Rt. 59 and Lake TIF	Brewster Creek Project TIF	Bluff City Project TIF	Nonmajor	Totals
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 1,139,714	(66,948)	70,253	(75,672)	(1,270,169)	(659,604)	469,125	(393,301)
Other Financing Sources (Uses)								
Debt Issuance	-	5,100,000	-	-	1,284,800	663,300	-	7,048,100
Premium on Debt Issuance		718,234	-	-	-	-	-	718,234
Payment to Paying Agent		(5,708,717)	-	-	-	-	-	(5,708,717)
Transfers In	343,250	29,880	-	75,672	-	-	-	448,802
Transfers Out	-	-	-	-	-	-	(105,552)	(105,552)
	343,250	139,397	-	75,672	1,284,800	663,300	(105,552)	2,400,867
Net Change in Fund Balances	1,482,964	72,449	70,253	-	14,631	3,696	363,573	2,007,566
Fund Balances - Beginning	12,407,068	794,770	985,844	-	4,248,017	3,437	6,525,492	24,964,628
Fund Balances - Ending	13,890,032	867,219	1,056,097	-	4,262,648	7,133	6,889,065	26,972,194

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, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ 2,007,566
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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	683,595
Depreciation Expense	(3,073,849)

Revenues in the Statement of Activities that are not available in governmental
funds are not reported as revenue in governmental funds until received.

	(44,770)
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(2,756,673)
Change in Deferred Items - Police Pension	708,235
Change in Deferred Items - RBP	120,815

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.

	298,011
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	12,054
Change in Net Pension Liability - IMRF	2,352,348
Change in Net Pension Liability - Police Pension	(2,156,238)
Change in Total OPEB Liability - RBP	(409,585)
Issuance of Debt	(7,766,334)
Retirement of Debt	11,917,899
Amortization of Premium on Debt	209,299
Amortization of Loss on Refunding	(154,779)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

	<u>(152,095)</u>
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Changes in Net Position of Governmental Activities	<u>1,795,499</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 Net Position - Proprietary Funds
April 30, 2020**

	Business-Type Activities					Governmental Activities	
	Water	Sewer	Golf	Nonmajor			Totals
				Parking			
ASSETS							
Current Assets							
Cash and Investments	\$ 4,045,105	11,883,800	-	98,031	16,026,936	1,953,801	
Receivables - Net of Allowances							
Accounts	1,523,506	811,270	-	800	2,335,576	-	
Accrued Interest	-	8,875	-	-	8,875	-	
Inventories	-	-	54,172	-	54,172	-	
Prepays	26,399	37,186	22,334	-	85,919	83,889	
Total Current Assets	5,595,010	12,741,131	76,506	98,831	18,511,478	2,037,690	
Noncurrent Assets							
Advances to Other Funds	-	1,250,000	-	-	1,250,000	-	
Capital Assets							
Nondepreciable Capital Assets	441,143	1,538,333	1,569,000	31,980	3,580,456	-	
Depreciable Capital Assets	63,376,059	54,985,359	6,172,083	275,354	124,808,855	8,657,231	
Accumulated Depreciation	(30,236,925)	(36,945,380)	(5,327,185)	(268,864)	(72,778,354)	(6,082,283)	
Total Noncurrent Assets	33,580,277	20,828,312	2,413,898	38,470	56,860,957	2,574,948	
Total Assets	39,175,287	33,569,443	2,490,404	137,301	75,372,435	4,612,638	
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Items - IMRF	266,532	427,840	233,277	18,317	945,966	-	
Deferred Items - RBP	20,220	34,533	16,781	-	71,534	8,383	
Total Deferred Outflows of Resources	286,752	462,373	250,058	18,317	1,017,500	8,383	
Total Assets and Deferred Outflows of Resources	39,462,039	34,031,816	2,740,462	155,618	76,389,935	4,621,021	

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

	Business-Type Activities					Governmental Activities	
	Water	Sewer	Golf	Nonmajor			Internal Service
				Parking			
				Totals			
LIABILITIES							
Current Liabilities							
Accounts Payable	1,159,303	682,114	46,874	12,650	1,900,941	34,290	
Accrued Payroll	33,572	56,559	26,492	2,585	119,208	11,100	
Gift Certificates Payable	-	-	65,702	-	65,702	-	
Accrued Interest Payable	84,446	124,966	5,433	-	214,845	-	
Compensated Absences Payable	29,345	32,019	20,516	1,352	83,232	9,257	
General Obligation Bonds Payable	-	260,000	-	-	260,000	-	
Loan Payable	1,140,920	-	-	-	1,140,920	-	
IEPA Loan Payable	315,239	100,216	-	-	415,455	-	
Installment Contract	-	-	43,439	-	43,439	-	
Total Current Liabilities	2,762,825	1,255,874	208,456	16,587	4,243,742	54,647	
Noncurrent Liabilities							
Advances from Other Funds	-	-	1,576,500	-	1,576,500	-	
Compensated Absences Payable	80,506	112,187	109,510	5,371	307,574	32,685	
Net Pension Liability - IMRF	679,045	1,090,011	594,320	46,667	2,410,043	-	
Total OPEB Liability - RBP	271,582	463,816	225,388	-	960,786	112,593	
General Obligation Bonds Payable - Net	-	8,315,701	-	-	8,315,701	-	
Loan Payable	29,693,807	-	-	-	29,693,807	-	
IEPA Loan Payable	7,079,781	1,534,029	-	-	8,613,810	-	
Installment Contract	-	-	93,193	-	93,193	-	
Total Noncurrent Liabilities	37,804,721	11,515,744	2,598,911	52,038	51,971,414	145,278	
Total Liabilities	40,567,546	12,771,618	2,807,367	68,625	56,215,156	199,925	
DEFERRED INFLOWS OF RESOURCES							
Deferred Items - IMRF	242,722	389,621	212,438	16,681	861,462	-	
Total Liabilities and Deferred Inflows of Resources	40,810,268	13,161,239	3,019,805	85,306	57,076,618	199,925	
NET POSITION							
Net Investment in Capital Assets	26,185,257	17,797,366	2,277,266	38,470	46,298,359	2,574,948	
Restricted - Radium Removal	120,000	-	-	-	120,000	-	
Unrestricted (Deficit)	(27,653,486)	3,073,211	(2,556,609)	31,842	(27,105,042)	1,846,148	
Total Net Position	(1,348,229)	20,870,577	(279,343)	70,312	19,313,317	4,421,096	

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, 2020**

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Water	Sewer	Golf	Nonmajor Parking	Totals	
Operating Revenues						
Charges for Services	\$ 11,705,696	6,105,666	1,914,447	214,168	19,939,977	-
Interfund Services	-	-	-	-	-	2,046,594
Total Operating Revenues	11,705,696	6,105,666	1,914,447	214,168	19,939,977	2,046,594
Operating Expenses						
Personnel Services	1,258,977	2,009,613	1,421,300	81,738	4,771,628	492,162
Contractual Services	5,942,739	624,027	174,635	61,271	6,802,672	513,522
Commodities	186,491	473,354	463,278	6,941	1,130,064	57,731
Capital	514,274	676,768	30,022	52,153	1,273,217	127,755
Central Services	187,107	187,106	-	-	374,213	-
Vehicle Replacement	20,879	77,661	-	7,110	105,650	-
Other Charges	15,952	52,613	51,027	-	119,592	15,625
Total Operating Expenses	8,126,419	4,101,142	2,140,262	209,213	14,577,036	1,206,795
Operating Income (Loss) Before Depreciation	3,579,277	2,004,524	(225,815)	4,955	5,362,941	839,799
Depreciation and Amortization	916,080	1,269,137	243,592	7,275	2,436,084	603,384
Operating Income (Loss)	2,663,197	735,387	(469,407)	(2,320)	2,926,857	236,415

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	\$ 55,634	123,844	-	1,504	180,982	31,556	
Other Income	132,050	90,479	108	-	222,637	21,748	
Connection Fees	180,695	170,872	-	-	351,567	-	
Disposal of Capital Assets	-	-	-	-	-	8,292	
Interest Expense	(696,738)	(298,845)	(7,384)	-	(1,002,967)	-	
	<u>(328,359)</u>	<u>86,350</u>	<u>(7,276)</u>	<u>1,504</u>	<u>(247,781)</u>	<u>61,596</u>	
Income (Loss) Before Transfers and Contributions	2,334,838	821,737	(476,683)	(816)	2,679,076	298,011	
Transfers Out	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	-	
Capital Contributions	129,250	588,531	-	-	717,781	-	
	<u>(750)</u>	<u>458,531</u>	<u>(68,250)</u>	<u>(15,000)</u>	<u>374,531</u>	<u>-</u>	
Change in Net Position	2,334,088	1,280,268	(544,933)	(15,816)	3,053,607	298,011	
Net Position - Beginning	(3,682,317)	19,590,309	265,590	86,128	16,259,710	4,123,085	
Net Position - Ending	<u>(1,348,229)</u>	<u>20,870,577</u>	<u>(279,343)</u>	<u>70,312</u>	<u>19,313,317</u>	<u>4,421,096</u>	

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, 2020**

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Water	Sewer	Golf	Nonmajor Parking	Totals	
Cash Flows from Operating Activities						
Receipts from Customers and Users	\$ 13,228,697	6,788,867	2,157,072	232,839	22,407,475	-
Receipts from Interfund Services	-	-	-	-	-	2,046,594
Payments to Employees	(867,226)	(1,369,373)	(1,046,973)	(65,278)	(3,348,850)	(678)
Payments to Suppliers	(8,496,714)	(2,354,653)	(936,006)	(144,754)	(11,932,127)	(1,241,060)
Payments for Interfund Services	(207,986)	(264,767)	-	(7,110)	(479,863)	-
	3,656,771	2,800,074	174,093	15,697	6,646,635	804,856
Cash Flows from Noncapital Financing Activities						
Transfers Out	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	-
Cash Flows from Capital and Related Financing Activities						
Purchase of Capital Assets	(2,773,568)	(885,741)	(56,305)	-	(3,715,614)	(594,333)
Disposal of Capital Asset	-	-	-	-	-	8,292
Issuance of Capital Debt	2,329,813	8,593,796	-	-	10,923,609	-
Retirement of Debt	(1,166,969)	(97,955)	(42,154)	-	(1,307,078)	-
Interest Expense	(696,738)	(298,845)	(7,384)	-	(1,002,967)	-
	(2,307,462)	7,311,255	(105,843)	-	4,897,950	(586,041)

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 Parking		Totals
Cash Flows from Investing Activities						
Investment Income	\$ 55,634	123,844	-	1,504	180,982	31,556
Net Change in Cash and Cash Equivalents	1,274,943	10,105,173	-	2,201	11,382,317	250,371
Cash and Cash Equivalents - Beginning	2,770,162	1,778,627	-	95,830	4,644,619	1,703,430
Cash and Cash Equivalents - Ending	4,045,105	11,883,800	-	98,031	16,026,936	1,953,801
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities						
Operating Income (Loss)	2,663,197	735,387	(469,407)	(2,320)	2,926,857	236,415
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:						
Depreciation and Amortization Expense	916,080	1,269,137	243,592	7,275	2,436,084	603,384
Other Income	312,745	261,351	108	-	574,204	21,748
(Increase) Decrease in Current Assets	1,210,256	421,850	242,517	18,671	1,893,294	(25,179)
Increase (Decrease) in Current Liabilities	(1,445,507)	112,349	157,283	(7,929)	(1,183,804)	(31,512)
Net Cash Provided by Operating Activities	3,656,771	2,800,074	174,093	15,697	6,646,635	804,856
Noncash Capital and Related Financing Activities						
Capital Contributions	129,250	588,531	-	-	717,781	-

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, 2020**

	<u>Pension Trust Police Pension</u>	<u>Custodial Bluff City Special Service Area</u>
ASSETS		
Cash and Cash Equivalents	\$ 2,230,546	749,439
Investments		
U.S. Treasury Securities	9,108,494	-
U.S. Agency Securities	898,999	-
Corporate Bonds	8,641,297	-
Equity Mutual Funds	24,179,522	-
Common Stock	809,351	-
Receivables - Net of Allowance		
Accrued Interest	83,898	-
Prepays	30,296	-
	<hr/>	<hr/>
Total Assets	45,982,403	749,439
	<hr/>	<hr/>
LIABILITIES		
Accounts Payable	19,794	-
	<hr/>	<hr/>
NET POSITION		
Restricted		
Pensions	45,962,609	-
Individuals, Organizations, and Other Governments	-	749,439
	<hr/>	<hr/>
Total Net Position	45,962,609	749,439
	<hr/> <hr/>	<hr/> <hr/>

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, 2020**

	Pension Trust Police Pension	Custodial Bluff City Special Service Area
Additions		
Contributions - Employer	\$ 1,897,720	-
Contributions - Plan Members	527,561	-
Other Income	97	-
Total Contributions	<u>2,425,378</u>	<u>-</u>
Investment Income		
Interest Earned	491,642	11,336
Net Change in Fair Value	1,573,169	-
	<u>2,064,811</u>	<u>11,336</u>
Less Investment Expenses	(149,844)	-
Net Investment Income	<u>1,914,967</u>	<u>11,336</u>
Property Taxes	-	1,272,515
Total Additions	<u>4,340,345</u>	<u>1,283,851</u>
Deductions		
Administration	48,615	-
Benefits and Refunds	2,111,749	-
Debt Service		
Principal Retirement	-	900,000
Interest and Fiscal Charges	-	244,412
Total Deductions	<u>2,160,364</u>	<u>1,144,412</u>
Change in Fiduciary Net Position	2,179,981	139,439
Net Position Restricted for Pensions, Individuals, Organizations, and Other Governments		
Beginning	<u>43,782,628</u>	<u>610,000</u>
Ending	<u>45,962,609</u>	<u>749,439</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, 2020

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, 2020

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 services, 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, 2020

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, 2020

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. The Village also maintains four nonmajor capital projects funds.

Proprietary Funds

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

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

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Receivables

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

Prepays/Inventories - Land Held for Resale

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

Capital Assets

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

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

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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

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, 2020

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. 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, 2020**

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 were no budget amendments during fiscal year 2020.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
Debt Service	\$ 105,416
Parking	6,186

DEFICIT NET POSITION

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

Fund	Deficit
Water	\$ 1,348,229
Golf	279,343

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.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

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

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.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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 \$24,623,762 and the bank balances totaled \$26,245,345. In addition, the Village has \$5,244,623 invested in the Illinois Funds, \$13,456,138 invested in IPRIME, and \$2,814,078 invested in Land Held for Resale.

The Village has the following recurring fair value measurements as of April 30, 2020:

- Illinois Funds of \$5,244,623 is measured by net asset value per share as determined by the pool
- IPRIME of \$13,456,138 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 and IPRIME have average maturities of less than one year.

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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

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

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by:

- Limiting investments to no more than 33% of the Village's investment portfolio at any one financial institution.
- Limiting investments deposited at a financial institution to no more than 50% of the capital stock and surplus of that institution.
- Limiting deposits in the Illinois Funds to no more than 50% of the Village's investment portfolio.

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

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$2,230,546 and the bank balances totaled \$2,230,546.

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	\$ 9,108,494	1,917,284	1,323,333	1,876,429	3,991,448
U.S. Agency Securities	898,999	-	53,627	689,293	156,079
Corporate Bonds	8,641,297	378,744	4,268,417	3,994,136	-
	<u>18,648,790</u>	<u>2,296,028</u>	<u>5,645,377</u>	<u>6,559,858</u>	<u>4,147,527</u>

The Fund has the following recurring fair value measurements as of April 30, 2020:

Investments by Fair Value Level	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)
Debt Securities				
U.S. Treasury Securities	\$ 9,108,494	9,108,494	-	-
U.S. Agency Securities	898,999	-	898,999	-
Corporate Bonds	8,641,297	-	8,641,297	-
Equity Securities				
Common Stock	809,351	809,351	-	-
Mutual Funds	24,179,522	24,179,522	-	-
Total Investments by Fair Value Level	<u>43,637,663</u>	<u>34,097,367</u>	<u>9,540,296</u>	<u>-</u>

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Credit Risk. The Fund limits its exposure to credit risk by primarily investing in U.S. Treasury or U.S. Agency securities and corporate bonds rated at least A- or A3. The U.S. Agencies securities are not rated and the corporate bonds are rated A1 to BAA2 by Moody’s.

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

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

- 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 \$24,179,522 invested in mutual funds and \$809,351 invested in common stock. At year-end, the Fund has no investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	50.00%	1.80%
Domestic Equities	47.50%	6.90% - 7.60%
International Equities	2.50%	6.20%
Cash and Cash Equivalents	0.00%	0.00%

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

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in May 2020 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, 2020 are listed in the table above.

Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.36%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2019 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 2020 tax levy, which attached as an enforceable lien on property as of January 1, 2020, has not been recorded as a receivable as of April 30, 2020 as the tax has not yet been levied by the Village and will not be levied until December 2020 and, therefore, the levy is not measurable at April 30, 2020.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Advances

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

Receivable Fund	Payable Fund	Amount
General	Golf	\$ 1,576,500
Municipal Building	Rt. 59 and Lake TIF	279,989
Nonmajor Governmental	Rt. 59 and Lake TIF	2,098,352
Sewer	Rt. 59 and Lake TIF	<u>1,250,000</u>
		<u>5,204,841</u>

The purpose of the advances is as follows:

- \$1,576,500 from General Fund to Golf Fund to cover temporary cash shortages.
- \$279,989 from Municipal Building Fund to Rt. 59 and Lake TIF Fund for land purchases.
- \$2,098,352 from Developer Deposits Fund (nonmajor governmental) to Rt. 59 and Lake TIF Fund for land purchases.
- \$1,250,000 from Sewer Fund to Rt. 59 and Lake TIF Fund for land purchases.

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Water	\$ 130,000
General	Sewer	130,000
General	Golf	68,250
General	Nonmajor Business-Type	15,000
Debt Service	Nonmajor Governmental	29,880
Rt. 59 and Lake TIF	Nonmajor Governmental	<u>75,672</u>
		<u><u>448,802</u></u>

The purpose of significant transfers is as follows:

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

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 67,283,557	-	-	67,283,557
Construction in Progress	550,336	92,530	104,731	538,135
	<u>67,833,893</u>	<u>92,530</u>	<u>104,731</u>	<u>67,821,692</u>
Depreciable Capital Assets				
Land Improvements	1,676,998	-	-	1,676,998
Buildings and Improvements	31,660,251	-	-	31,660,251
Machinery and Equipment	11,315,296	688,994	101,546	11,902,744
Storm Sewers	29,097,841	-	-	29,097,841
Streets, Bridges, and Sidewalks	70,886,633	601,135	-	71,487,768
	<u>144,637,019</u>	<u>1,290,129</u>	<u>101,546</u>	<u>145,825,602</u>
Less Accumulated Depreciation				
Land Improvements	1,132,315	61,450	-	1,193,765
Buildings and Improvements	6,071,804	610,961	-	6,682,765
Machinery and Equipment	8,055,879	732,628	101,546	8,686,961
Storm Sewers	11,276,554	581,973	-	11,858,527
Streets, Bridges, and Sidewalks	54,950,821	1,690,220	-	56,641,041
	<u>81,487,373</u>	<u>3,677,232</u>	<u>101,546</u>	<u>85,063,059</u>
Total Net Depreciable Capital Assets	<u>63,149,646</u>	<u>(2,387,103)</u>	<u>-</u>	<u>60,762,543</u>
Total Net Capital Assets	<u>130,983,539</u>	<u>(2,294,573)</u>	<u>104,731</u>	<u>128,584,235</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 205,467
Public Safety	455,963
Public Works	2,412,418
Internal Service	603,384
	<u>3,677,232</u>

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,657,578	-	-	2,657,578
Construction in Progress	10,950,132	891,719	10,918,973	922,878
	<u>13,607,710</u>	<u>891,719</u>	<u>10,918,973</u>	<u>3,580,456</u>
Depreciable Capital Assets				
Land Improvements	1,425,004	-	-	1,425,004
Buildings, Structures and Distribution Systems	102,018,801	13,666,126	-	115,684,927
Improvements Other Than Structures	172,605	-	-	172,605
Equipment and Vehicles	6,731,796	794,523	-	7,526,319
	<u>110,348,206</u>	<u>14,460,649</u>	<u>-</u>	<u>124,808,855</u>
Less Accumulated Depreciation				
Land Improvements	1,335,226	16,177	-	1,351,403
Buildings, Structures and Distribution Systems	65,045,613	1,971,184	-	67,016,797
Improvements Other Than Structures	172,605	-	-	172,605
Equipment and Vehicles	3,788,826	448,723	-	4,237,549
	<u>70,342,270</u>	<u>2,436,084</u>	<u>-</u>	<u>72,778,354</u>
 Total Net Depreciable Capital Assets	 <u>40,005,936</u>	 <u>12,024,565</u>	 <u>-</u>	 <u>52,030,501</u>
 Total Net Capital Assets	 <u>53,613,646</u>	 <u>12,916,284</u>	 <u>10,918,973</u>	 <u>55,610,957</u>

Depreciation expense was charged to business-type as follows:

Water	\$ 916,080
Sewer	1,269,137
Golf	243,592
Parking	<u>7,275</u>
	<u>2,436,084</u>

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$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	\$ 6,410,000	-	5,695,000 * 715,000	-
\$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	12,115,000	-	310,000	11,805,000
\$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	14,365,000	-	585,000	13,780,000
\$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	2,255,000	-	255,000	2,000,000
\$12,970,000 General Obligation Refunding Bond dated December 16, 2019, due in annual installments of \$260,000 to \$840,000 plus interest at 3.00% to 5.00% through December 1,	Debt Service	-	5,100,000	-	5,100,000
	Sewer	-	7,870,000	-	7,870,000
		35,145,000	12,970,000	7,560,000	40,555,000

*Refunded Amount

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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	\$ 8,515,710	663,300	-	9,179,010
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	2,747,201	1,284,800	1,366,000	2,666,001
		<u>11,262,911</u>	<u>1,948,100</u>	<u>1,366,000</u>	<u>11,845,011</u>

Tax Increment Financing Bonds

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

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Tax Increment Financing Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$26,000,000 Tax Increment Financing Taxable Senior Lien Bonds dated August 22, 2007, due in annual installments of \$135,000 to \$2,875,000 plus interest at 5.35% to 5.60% through January 1, 2023.	Brewster Creek TIF	\$ 10,495,000	-	2,210,000	8,285,000
\$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	8,590,000	-	780,000	7,810,000
		<u>19,085,000</u>	<u>-</u>	<u>2,990,000</u>	<u>16,095,000</u>

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	-	434,354	12,596,278
Loan Payable dated May 10, 2017, due in monthly installments after construction is complete for 240 payments.	Water	17,984,582	855,197	601,330	18,238,449
		<u>31,015,214</u>	<u>855,197</u>	<u>1,035,684</u>	<u>30,834,727</u>

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,146,359 Illinois EPA Installment Loan L17-4695 due in semi-annual installments of \$137,150, including interest of 2.295%, through January 17, 2034.	Sewer	\$ 1,732,200	-	97,955	1,634,245
\$7,740,230 Illinois EPA Installment Loan L17-5512 due in semi-annual installments, including interest of 1.84%, through May 23, 2039.	Water	6,051,689	1,474,616	131,285	7,395,020
		<u>7,783,889</u>	<u>1,474,616</u>	<u>229,240</u>	<u>9,029,265</u>

Installment Contracts

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$124,455 Installment Contract dated March 28, 2011, due in annual installments of \$11,732 through 2021.	General	\$ 1,899	-	1,899	-
\$340,860 Installment Contract dated May 18, 2018, due in annual installments of \$42,154 to \$162,074 through 2022.	Golf	178,786	-	42,154	136,632
		<u>180,685</u>	<u>-</u>	<u>44,053</u>	<u>136,632</u>

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences					
General	\$ 1,269,283	113,296	56,648	1,325,931	331,740
Internal Service	35,372	13,140	6,570	41,942	9,257
Net Pension Liability - IMRF	6,858,106	-	2,352,348	4,505,758	-
Net Pension Liability - Police Pension	15,295,919	2,156,238	-	17,452,157	-
Total OPEB Liability - RBP					
General	3,097,951	409,585	-	3,507,536	-
Internal Service	94,410	18,183	-	112,593	-
General Obligation Bonds	35,145,000	5,100,000	7,560,000	32,685,000	1,855,000
Plus: Premium on Issuance	944,438	718,234	209,299	1,453,373	-
Developer Notes	11,262,911	1,948,100	1,366,000	11,845,011	-
Tax Increment Financing Bonds	19,085,000	-	2,990,000	16,095,000	3,275,000
Installment Contracts	1,899	-	1,899	-	-
	<u>93,090,289</u>	<u>10,476,776</u>	<u>14,542,764</u>	<u>89,024,301</u>	<u>5,470,997</u>
Business-Type Activities					
Compensated Absences	430,805	39,999	79,998	390,806	83,232
Net Pension Liability - IMRF	3,767,759	-	1,357,716	2,410,043	-
Total OPEB Liability - RBP	908,765	52,021	-	960,786	-
General Obligation Bonds	-	7,870,000	-	7,870,000	260,000
Plus: Premium on Issuance	-	723,796	18,095	705,701	-
Loans Payable	31,015,214	855,197	1,035,684	30,834,727	1,140,920
IEPA Loans Payable	7,783,889	1,474,616	229,240	9,029,265	415,455
Installment Contract	178,786	-	42,154	136,632	43,439
	<u>44,085,218</u>	<u>11,015,629</u>	<u>2,762,887</u>	<u>52,337,960</u>	<u>1,943,046</u>

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, 2020, \$371,765 and \$13,140 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.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

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 Water Fund makes payments on the loans payable. The Water Fund and Sewer Fund make payments on the installment contracts. The Sewer Fund makes payments on the general obligation bonds and on the IEPA loan payable.

Conduit Debt

The Village has issued industrial development revenue bonds to provide financing for certain economic development projects. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 2020, there was one series of bonds outstanding with the original issuance of \$4,000,000. The outstanding balance as of April 30, 2020 is \$1,633,333.

Noncommitment Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$3,610,000. These bonds are not an obligation of the Village and are secured by the levy of real estate taxes on certain property within the special service area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

Legal Debt Margin

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

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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			
	General Obligation Bonds		Tax Increment Financing Bonds	
	Principal	Interest	Principal	Interest
2021	\$ 1,855,000	1,305,818	3,275,000	776,360
2022	1,920,000	1,249,493	3,545,000	603,040
2023	1,990,000	1,179,401	5,775,000	417,000
2024	2,070,000	1,105,325	3,500,000	140,000
2025	2,145,000	1,027,150	-	-
2026	2,220,000	953,700	-	-
2027	2,295,000	881,700	-	-
2028	2,405,000	805,738	-	-
2029	2,490,000	722,900	-	-
2030	2,590,000	612,150	-	-
2031	2,740,000	496,800	-	-
2032	2,830,000	378,800	-	-
2033	930,000	256,750	-	-
2034	975,000	210,250	-	-
2035	1,025,000	161,500	-	-
2036	1,075,000	110,250	-	-
2037	1,130,000	56,500	-	-
	<u>32,685,000</u>	<u>11,514,225</u>	<u>16,095,000</u>	<u>1,936,400</u>

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity – Continued

Fiscal Year	Business-Type Activities					
	General		IEPA Loans		Installment Contracts	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 260,000	294,113	415,455	163,430	43,439	6,819
2022	260,000	293,900	436,805	167,294	45,511	4,447
2023	275,000	280,900	445,351	158,749	47,682	2,275
2024	290,000	267,150	454,064	150,036	-	-
2025	300,000	252,650	462,951	141,147	-	-
2026	315,000	237,650	472,013	132,085	-	-
2027	335,000	221,900	481,255	122,844	-	-
2028	350,000	205,150	490,679	113,421	-	-
2029	365,000	187,650	500,289	103,809	-	-
2030	385,000	169,400	510,090	94,008	-	-
2031	405,000	150,150	520,085	84,015	-	-
2032	425,000	129,900	530,277	73,822	-	-
2033	440,000	117,150	540,671	63,429	-	-
2034	450,000	103,950	551,271	52,828	-	-
2035	465,000	90,450	424,144	42,806	-	-
2036	480,000	76,500	431,984	34,965	-	-
2037	495,000	62,100	439,969	26,980	-	-
	<u>7,870,000</u>	<u>3,236,063</u>	<u>9,029,265</u>	<u>1,757,210</u>	<u>136,632</u>	<u>13,541</u>

Defesaed Debt

During the current year, the Village issued \$5,100,000 par value General Obligation Refunding Bonds of 2019 to refund \$5,695,000 of the General Obligation Bonds of 2009. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government’s basic financial statements. Through this refunding, the Village reduced its total debt service by \$436,481 and obtained an economic gain of \$439,622.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATION

Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of April 30, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 128,584,235
Plus: Unamortized Loss on Refunding	320,009
Less Capital Related Debt:	
General Obligation Refunding Bond of 2016	(13,780,000)
General Obligation Refunding Bond of 2017	(2,000,000)
General Obligation Refunding Bond of 2019	(5,100,000)
Premium on General Obligation Bonds	<u>(1,314,634)</u>
Net Investment in Capital Assets	<u>106,709,610</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	55,610,957
Plus: Unspent Bond Proceeds	8,429,000
Less Capital Related Debt:	
General Obligation Refunding Bond of 2019	(7,870,000)
Premium on General Obligation Bonds	(705,701)
IEPA Loan Payable	(9,029,265)
Installment Contract	<u>(136,632)</u>
Net Investment in Capital Assets	<u>46,298,359</u>

Fund Balance Classifications

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements
April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATION – Continued

Fund Balance Classifications – Continued

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

	General	Debt Service	Capital Projects			Bluff City Project TIF	Nonmajor	Totals
			Municipal Building	Rt. 59 and Lake TIF	Brewster Creek Project TIF			
Fund Balances								
Nonspendable								
Advances	\$ 1,576,500	-	-	-	-	-	-	1,576,500
Prepays	626,288	578	-	-	-	-	-	626,866
	<u>2,202,788</u>	<u>578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,203,366</u>
Restricted								
Public Safety	980,245	-	-	-	-	-	-	980,245
Debt Service	-	866,641	-	-	4,262,648	-	-	5,129,289
Highways and Streets	-	-	-	-	-	-	3,557,617	3,557,617
Capital Projects	-	-	-	-	-	-	41,568	41,568
Redevelopment	-	-	-	-	-	7,133	805,639	812,772
	<u>980,245</u>	<u>866,641</u>	<u>-</u>	<u>-</u>	<u>4,262,648</u>	<u>7,133</u>	<u>4,404,824</u>	<u>10,521,491</u>
Assigned								
Capital Projects	-	-	1,056,097	-	-	-	2,484,241	3,540,338
Unassigned	<u>10,706,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,706,999</u>
Total Fund Balances	<u>13,890,032</u>	<u>867,219</u>	<u>1,056,097</u>	<u>-</u>	<u>4,262,648</u>	<u>7,133</u>	<u>6,889,065</u>	<u>26,972,194</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, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATION – 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, 2020

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS

The Village has certain contracts for various funds for construction projects which were in progress at April 30, 2020. Remaining commitments under these contracts approximated \$2,666,678.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Financial Impact from COVID-19

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

The aggregate amounts recognized for the two pension plans is:

	Net Pension Liabilities	Deferred Outflows	Deferred Inflows	Pension Expenses
IMRF	\$ 6,915,801	2,714,520	2,472,030	(1,662,200)
Police Pension	17,452,157	5,167,327	470,207	(3,345,723)
	<u>24,367,958</u>	<u>7,881,847</u>	<u>2,942,237</u>	<u>(5,007,923)</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020**

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, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	93
Inactive Plan Members Entitled to but not yet Receiving Benefits	71
Active Plan Members	<u>114</u>
Total	<u><u>278</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, 2020, the Village’s contribution was 13.12% of covered payroll.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2019. 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, 2019, 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	3.35% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as 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, 2020**

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 net pension liability of the Village calculated using the discount rate as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	<u>\$ 14,124,993</u>	<u>6,915,801</u>	<u>997,459</u>

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	<u>\$ 52,503,084</u>	<u>41,877,219</u>	<u>10,625,865</u>
Changes for the Year:			
Service Cost	877,735	-	877,735
Interest on the Total Pension Liability	3,756,276	-	3,756,276
Difference Between Expected and Actual Experience of the Total Pension Liability	911,832	-	911,832
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,005,721	(1,005,721)
Contributions - Employees	-	375,879	(375,879)
Net Investment Income	-	7,650,093	(7,650,093)
Benefit Payments, including Refunds of Employee Contributions	(2,262,507)	(2,262,507)	-
Other (Net Transfer)	-	224,214	(224,214)
Net Changes	<u>3,283,336</u>	<u>6,993,400</u>	<u>(3,710,064)</u>
Balances at December 31, 2019	<u>55,786,420</u>	<u>48,870,619</u>	<u>6,915,801</u>

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, the Village recognized pension expense of \$1,162,200. At April 30, 2020, 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	\$ 1,466,815	(75,396)	1,391,419
Change in Assumptions	844,978	(586,990)	257,988
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(1,809,644)	(1,809,644)
Total Pension Expense to be Recognized in Future Periods	2,311,793	(2,472,030)	(160,237)
Pension Contributions Made Subsequent to the Measurement Date	402,727	-	402,727
Total Deferred Amounts Related to IMRF	<u>2,714,520</u>	<u>(2,472,030)</u>	<u>242,490</u>

\$402,727 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, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ (8,068)
2022	95,273
2023	625,594
2024	(873,036)
2025	-
Thereafter	-
Total	<u>(160,237)</u>

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	34
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>54</u>
Total	<u><u>93</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, 2020

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 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of 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, 2020, the Village's contribution was 34.83% 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, 2020

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, 2020, 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 same as 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, 2020**

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 net pension liability of the Village calculated using the discount rate as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 27,545,803	17,452,157	9,304,188

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2019	\$ 59,078,547	43,782,628	15,295,919
Changes for the Year:			
Service Cost	1,250,801	-	1,250,801
Interest on the Total Pension Liability	4,148,360	-	4,148,360
Change in Benefit Terms	240,080	-	240,080
Difference Between Expected and Actual Experience of the Total Pension Liability	808,727	-	808,727
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,897,720	(1,897,720)
Contributions - Employees	-	527,561	(527,561)
Contributions - Other	-	97	(97)
Net Investment Income	-	1,914,967	(1,914,967)
Benefit Payments, including Refunds of Employee Contributions	(2,111,749)	(2,111,749)	-
Administrative Expenses	-	(48,615)	48,615
Net Changes	4,336,219	2,179,981	2,156,238
Balances at April 30, 2020	63,414,766	45,962,609	17,452,157

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, the Village recognized pension expense of \$3,345,723. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,115,157	(440,037)	1,675,120
Change in Assumptions	2,339,850	(30,170)	2,309,680
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	712,320	-	712,320
Total Deferred Amounts Related to Police Pension	<u>5,167,327</u>	<u>(470,207)</u>	<u>4,697,120</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
2021	\$ 818,930
2022	831,466
2023	726,432
2024	1,011,227
2025	687,329
Thereafter	<u>621,736</u>
Total	<u>4,697,120</u>

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, 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	-
Active Plan Members	<u>154</u>
Total	<u><u>162</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2020 and was determined by an actuarial valuation as of that date.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020 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	2.85%
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, 2019	\$ 4,101,126
Changes for the Year:	
Service Cost	220,607
Interest on the Total OPEB Liability	137,467
Changes of Assumptions or Other Inputs	200,825
Benefit Payments	<u>(79,110)</u>
Net Changes	<u>479,789</u>
Balance at April 30, 2020	<u>4,580,915</u>

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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 2.85%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
Total OPEB Liability	\$ 5,215,118	4,580,915	4,053,698

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	\$ 3,878,605	4,580,915	5,464,781

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, the Village recognized OPEB expense of \$389,533. At April 30, 2020, 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	341,067	-	341,067
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>341,067</u>	-	<u>341,067</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
2021	\$ 45,536
2022	45,536
2023	45,536
2024	45,536
2025	45,536
Thereafter	<u>113,387</u>
Total	<u>341,067</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, 2020**

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
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-2017 (base year 2015)

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, 2020**

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	3-Year Smoothed Market
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 Employee Mortality, projected 5 years past the valuation date with Scale MP-2019.

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, 2020

	December 31, 2015
Total Pension Liability	
Service Cost	\$ 931,018
Interest	3,012,848
Differences Between Expected and Actual Experience	625,811
Change of Assumptions	115,233
Benefit Payments, Including Refunds of Member Contributions	<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	<u>(1,284,720)</u>
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	December 31, 2019
914,689	876,993	833,775	877,735
3,249,495	3,404,355	3,540,960	3,756,276
(418,896)	924,797	772,868	911,832
(236,462)	(1,491,591)	1,527,802	-
(1,508,373)	(1,806,618)	(1,936,470)	(2,262,507)
2,000,453	1,907,936	4,738,935	3,283,336
43,855,760	45,856,213	47,764,149	52,503,084
45,856,213	47,764,149	52,503,084	55,786,420
1,040,584	1,110,862	1,109,067	1,005,721
397,163	368,078	378,835	375,879
2,440,876	6,398,897	(2,195,682)	7,650,093
(1,508,373)	(1,806,618)	(1,936,470)	(2,262,507)
94,553	(191,601)	840,792	224,214
2,464,803	5,879,618	(1,803,458)	6,993,400
35,336,256	37,801,059	43,680,677	41,877,219
37,801,059	43,680,677	41,877,219	48,870,619
8,055,154	4,083,472	10,625,865	6,915,801
82.43%	91.45%	79.76%	87.60%
8,085,352	8,128,060	8,376,635	8,378,511
99.63%	50.24%	126.85%	82.54%

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2020**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 1,405,472
Interest	2,769,463
Change in Benefit Terms	-
Differences Between Expected and Actual Experience	77,998
Change of Assumptions	2,692,056
Benefit Payments, Including Refunds of Member Contributions	<u>(1,113,048)</u>
Net Change in Total Pension Liability	5,831,941
Total Pension Liability - Beginning	<u>37,069,748</u>
Total Pension Liability - Ending	<u><u>42,901,689</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,222,637
Contributions - Members	512,357
Contributions - Other	-
Net Investment Income	2,096,642
Benefit Payments, Including Refunds of Member Contributions	(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	2020
1,034,022	1,126,541	1,113,232	1,202,943	1,250,801
3,137,656	3,264,617	3,526,152	3,717,185	4,148,360
-	-	-	-	240,080
(1,173,432)	732,645	573,017	929,829	808,727
-	-	(48,274)	3,119,800	-
(1,315,394)	(1,363,752)	(1,631,945)	(1,767,984)	(2,111,749)
1,682,852	3,760,051	3,532,182	7,201,773	4,336,219
42,901,689	44,584,541	48,344,592	51,876,774	59,078,547
44,584,541	48,344,592	51,876,774	59,078,547	63,414,766
1,311,249	1,202,963	1,331,419	1,457,503	1,897,720
504,401	506,233	521,064	522,540	527,561
20,530	195	477	35	97
268,993	2,595,984	2,211,339	3,550,754	1,914,967
(1,315,394)	(1,363,752)	(1,631,945)	(1,767,984)	(2,111,749)
(28,815)	(33,162)	(41,106)	(33,090)	(48,615)
760,964	2,908,461	2,391,248	3,729,758	2,179,981
33,992,197	34,753,161	37,661,622	40,052,870	43,782,628
34,753,161	37,661,622	40,052,870	43,782,628	45,962,609
9,831,380	10,682,970	11,823,904	15,295,919	17,452,157
77.95%	77.90%	77.21%	74.11%	72.48%
5,288,654	5,108,305	5,481,270	5,489,372	5,448,852
185.90%	209.13%	215.71%	278.65%	320.29%

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2020**

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

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, 2020**

	2019	2020
Total OPEB Liability		
Service Cost	\$ 191,926	220,607
Interest	137,629	137,467
Change of Assumptions or Other Inputs	209,000	200,825
Benefit Payments	(73,250)	(79,110)
Net Change in Total OPEB Liability	465,305	479,789
Total OPEB Liability - Beginning	3,635,821	4,101,126
Total OPEB Liability - Ending	4,101,126	4,580,915
Covered Payroll	\$ 12,984,098	13,634,601
Total OPEB Liability as a Percentage of Covered Payroll	31.59%	33.60%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 and 2020.

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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 12,841,165	12,841,165	13,291,390
Intergovernmental	6,775,000	6,775,000	7,554,558
Licenses and Permits	2,020,400	2,020,400	2,168,138
Fines and Forfeitures	315,000	315,000	272,268
Investment Income	220,000	220,000	248,317
Miscellaneous	589,500	589,500	694,494
Total Revenues	<u>22,761,065</u>	<u>22,761,065</u>	<u>24,229,165</u>
Expenditures			
Current			
General Government	6,063,205	6,063,205	5,984,207
Public Safety	13,548,767	13,548,767	13,178,243
Public Works	4,186,531	4,186,531	3,925,102
Debt Service			
Principal Retirement	-	-	1,899
Total Expenditures	<u>23,798,503</u>	<u>23,798,503</u>	<u>23,089,451</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,037,438)	(1,037,438)	1,139,714
Other Financing Sources			
Transfers In	<u>593,250</u>	<u>593,250</u>	<u>343,250</u>
Change in Fund Balance	<u>(444,188)</u>	<u>(444,188)</u>	1,482,964
Fund Balance - Beginning			<u>12,407,068</u>
Fund Balance - Ending			<u><u>13,890,032</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE 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 used to account for revenue from the state gasoline tax restricted by the state for roadway improvements and maintenance.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Municipal Building Fund

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

Rt. 59 and Lake TIF Fund

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

Brewster Creek Project TIF Fund

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

INDIVIDUAL FUND SCHEDULES

CAPITAL PROJECTS FUNDS – CONTINUED

Bluff City Project TIF Fund

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

Capital Projects Fund

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

Developer Deposits Fund

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

Brewster Creek Municipal TIF Fund

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

Bluff City Municipal TIF Fund

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

ENTERPRISE FUNDS

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

Water Fund

The Water Fund is used to account for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections.

INDIVIDUAL FUND SCHEDULES

ENTERPRISE FUNDS – Continued

Sewer Fund

The Sewer Fund is used to account for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Golf Fund

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

Parking Fund

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

INTERNAL SERVICE FUNDS

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

Central Services Fund

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

Vehicle Replacement Fund

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

INDIVIDUAL FUND SCHEDULES

FIDUCIARY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

CUSTODIAL FUND

Bluff City Special Service Area Fund

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

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Taxes			
Property			
General	\$ 6,443,094	6,443,094	6,486,179
Road and Bridge	160,000	160,000	157,916
Police Pension	1,583,071	1,583,071	1,645,808
State Replacement	40,000	40,000	51,912
Telecommunication	750,000	750,000	604,963
Local Use	1,300,000	1,300,000	1,479,590
Real Estate Transfer	750,000	750,000	872,854
Gaming	215,000	215,000	246,522
Home Rule Sales	1,600,000	1,600,000	1,745,646
Total Taxes	<u>12,841,165</u>	<u>12,841,165</u>	<u>13,291,390</u>
Intergovernmental			
Sales	2,460,000	2,460,000	2,515,007
State Income	4,150,000	4,150,000	4,466,301
Grants and Program	20,000	20,000	394,974
Liaison Officer Reimbursement	145,000	145,000	178,276
Total Intergovernmental	<u>6,775,000</u>	<u>6,775,000</u>	<u>7,554,558</u>
Licenses and Permits			
Chicken Licenses	-	-	180
Business Licenses	55,000	55,000	46,350
Contractor Licenses	60,000	60,000	58,408
Liquor-Bar Licenses	45,000	45,000	27,670
Dog Licenses	400	400	34
Building Permit Fees	600,000	600,000	742,406
Erosion Control Permits	2,000	2,000	3,850
Antenna License Fees	268,000	268,000	288,344
Plan Review Fees	120,000	120,000	152,729
Elevator Inspections	2,000	2,000	-
Annexation Fees	-	-	14,000
Franchise Fees			
Cable Television	680,000	680,000	638,262
Natural Gas	40,000	40,000	42,528
Garbage	148,000	148,000	152,477

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Licenses and Permits - Continued			
Small Cell Wireless Permit	\$ -	-	900
Total Licenses and Permits	2,020,400	2,020,400	2,168,138
Fines and Forfeitures			
Village	130,000	130,000	113,766
County	110,000	110,000	95,002
Towing/Impounding Fees	75,000	75,000	63,500
Total Fines and Forfeitures	315,000	315,000	272,268
Investment Income	220,000	220,000	248,317
Miscellaneous			
FOIA Requests Fees	6,000	6,000	8,029
Mining Royalties	125,000	125,000	157,851
Sale of Cemetery Lots	500	500	6,400
Miscellaneous Income	400,000	400,000	233,617
IRMA Reimbursement	50,000	50,000	55,133
IRMA Change in Excess Surplus	-	-	226,728
Yard Waste Bags	8,000	8,000	6,736
Total Miscellaneous	589,500	589,500	694,494
Total Revenues	22,761,065	22,761,065	24,229,165

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government			
Village Board and Administration			
Personnel Services			
Regular Salaries	\$ 1,033,582	1,033,582	1,066,071
Overtime Salaries	4,000	4,000	3,543
Temporary Salaries	-	-	(259)
Employee Retirement Contribution	193,582	193,582	75,619
Illinois Municipal Retirement Fund	-	-	121,099
Employee Group Insurance	189,906	189,906	179,435
Total Personnel Services	<u>1,421,070</u>	<u>1,421,070</u>	<u>1,445,508</u>
Contractual Services			
Service Agreements	<u>4,000</u>	<u>4,000</u>	<u>6,994</u>
Commodities			
Subscriptions and Publications	750	750	1,214
Automotive Supplies	2,000	2,000	381
Office Supplies	3,500	3,500	2,247
Postage	2,000	2,000	1,643
Total Commodities	<u>8,250</u>	<u>8,250</u>	<u>5,485</u>
Other Charges			
Advertising	25,000	25,000	17,976
Professional Development	16,080	16,080	16,065
Economic Incentives	255,000	255,000	172,664
Dues	61,542	61,542	55,842
Community Relations	39,673	39,673	39,783
Historical Society	10,000	10,000	8,046
Contingencies	10,000	10,000	12,673
Total Other Charges	<u>417,295</u>	<u>417,295</u>	<u>323,049</u>

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Board and Administration			
Central Services	\$ 78,658	78,658	78,658
Vehicle Replacement	4,000	4,000	4,000
Total Village Board and Administration	1,933,273	1,933,273	1,863,694
Professional Services			
Contractual Services			
Actuarial Consultant	3,500	3,500	3,333
Legal Services	373,800	373,800	359,784
Engineering Services	160,000	160,000	18,940
Total Contractual Services	537,300	537,300	382,057
Other Charges			
Contingencies	20,000	20,000	140,379
Total Professional Services	557,300	557,300	522,436
Liability Insurance			
Other Charges			
IRMA Premiums	500,000	500,000	492,667
IRMA Deductible Payments	140,000	140,000	179,271
Total Liability Insurance	640,000	640,000	671,938
Finance Department			
Personnel Services			
Regular Salaries	561,224	561,224	586,503
Overtime Salaries	5,500	5,500	3,816
Employee Retirement Contribution	108,792	108,792	42,723
Illinois Municipal Retirement Fund	-	-	69,904
Employee Group Insurance	134,617	134,617	127,265
Total Personnel Services	810,133	810,133	830,211

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department - Continued			
Contractual Services			
Service Agreements	\$ 5,000	5,000	2,414
Ordinance Codification	8,900	8,900	3,206
Advertising	250	250	-
Legal Publications	2,000	2,000	323
Audit Services	43,760	43,760	49,196
Other Contractual Services	1,740	1,740	1,007
Total Contractual Services	61,650	61,650	56,146
Commodities			
Subscriptions and Publications	1,800	1,800	1,676
Recycling Supplies	10,000	10,000	8,250
Office Supplies	10,000	10,000	8,306
Postage	30,500	30,500	17,050
Total Commodities	52,300	52,300	35,282
Other Charges			
Professional Development	2,200	2,200	1,170
Rebates	-	-	60
Dues	1,050	1,050	417
Contingencies	3,400	3,400	(3,739)
Total Other Charges	6,650	6,650	(2,092)
Central Services	87,719	87,719	87,719
Total Finance Department	1,018,452	1,018,452	1,007,266
Planning and Development Services			
Personnel Services			
Regular Salaries	534,327	534,327	544,441
Overtime Salaries	1,000	1,000	937
Temporary Salaries	5,500	5,500	4,843
Employee Retirement Contribution	104,274	104,274	39,662
Illinois Municipal Retirement Fund	-	-	64,481

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government - Continued			
Planning and Development Services - Continued			
Personnel Services - Continued			
Employee Group Insurance	\$ 134,617	134,617	113,186
Total Personnel Services	779,718	779,718	767,550
Contractual Services			
Service Agreements	4,500	4,500	2,414
Document Imaging Services	2,000	2,000	2,000
Advertising	-	-	50
Legal Publications	3,000	3,000	2,529
Vehicle Maintenance	3,000	3,000	1,293
Total Contractual Services	12,500	12,500	8,286
Commodities			
Materials and Supplies	3,750	3,750	3,375
Subscriptions and Publications	1,000	1,000	277
Automotive Supplies	3,800	3,800	1,285
Office Supplies	2,000	2,000	1,645
Postage	2,500	2,500	461
Total Commodities	13,050	13,050	7,043
Other Charges			
Professional Development	8,925	8,925	3,970
Dues	2,530	2,530	1,777
Contingencies	5,000	5,000	884
Total Other Charges	16,455	16,455	6,631
Capital Outlay			
Machinery and Equipment	5,000	5,000	5,099
Central Services	65,252	65,252	65,252
Vehicle Replacement	6,374	6,374	6,374
Total Planning and Development Services	898,349	898,349	866,235

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building Department			
Personnel Services			
Regular Salaries	\$ 587,204	587,204	534,493
Overtime Salaries	2,000	2,000	101
Employee Retirement Contribution	109,434	109,434	38,026
Illinois Municipal Retirement Fund	-	-	60,441
Employee Group Insurance	134,617	134,617	141,410
Total Personnel Services	833,255	833,255	774,471
Contractual Services			
Uniform Rentals	350	350	-
Equipment Rentals	250	250	-
Document Imaging Services	1,500	1,500	1,500
Elevator Inspections	2,760	2,760	405
Vehicle Maintenance	2,500	2,500	2,978
Plan Review Services	70,000	70,000	172,789
Building Inspection Services	-	-	990
Total Contractual Services	77,360	77,360	178,662
Commodities			
Subscriptions and Publications	1,423	1,423	1,268
Automotive Supplies	2,000	2,000	2,392
Office Supplies	3,900	3,900	1,469
Postage	250	250	306
Total Commodities	7,573	7,573	5,435
Other Charges			
Professional Development	3,435	3,435	525
Dues	750	750	537
Contingencies	200	200	111
Total Other Charges	4,385	4,385	1,173

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building Department - Continued			
Capital Outlay			
Machinery and Equipment	\$ 1,000	1,000	639
Central Services	67,258	67,258	67,258
Vehicle Replacement	25,000	25,000	25,000
Total Building Department	1,015,831	1,015,831	1,052,638
Total General Government	6,063,205	6,063,205	5,984,207
Public Safety			
Police Protection			
Personnel Services			
Regular Salaries	6,743,765	6,743,765	6,528,451
Overtime Salaries	525,000	525,000	535,838
Crossing Guard	125,000	125,000	89,714
Employee Retirement Contribution	703,357	703,357	512,591
Illinois Municipal Retirement Fund	-	-	109,527
Employee Group Insurance	1,403,863	1,403,863	1,326,905
Total Personnel Services	9,500,985	9,500,985	9,103,026
Contractual Services			
Service Agreements	88,847	88,847	62,157
Equipment Rentals	25,600	25,600	22,813
Computer Services	38,541	38,541	29,678
Advertising	2,000	2,000	1,750
Towing	1,000	1,000	-
Impounding Animals	3,000	3,000	1,095
Communications	672,792	672,792	672,792
Vehicle Maintenance	60,000	60,000	48,189
Vehicle Setup	8,275	8,275	2,997
Auto Body Repairs	7,500	7,500	8,440
Total Contractual Services	907,555	907,555	849,911

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Protection - Continued			
Commodities			
Materials and Supplies	\$ 63,150	63,150	40,961
Uniforms	85,150	85,150	64,414
Subscriptions and Publications	8,060	8,060	7,883
Shooting Range Supplies	40,125	40,125	18,131
Automotive Supplies	132,000	132,000	94,842
Office Supplies	20,000	20,000	13,039
Postage	17,750	17,750	4,350
Equipment Maintenance Materials	11,500	11,500	5,267
Total Commodities	377,735	377,735	248,887
Other Charges			
Professional Development	110,000	110,000	68,526
Planning and Research	12,285	12,285	10,244
Safety Program	14,235	14,235	8,416
Dues	28,675	28,675	26,108
Community Relations	42,000	42,000	34,801
Prisoner Detention	1,250	1,250	657
Emergency Management	4,500	4,500	4,187
Police and Fire Commission	23,100	23,100	8,908
Contingencies	10,000	10,000	5,237
Total Other Charges	246,045	246,045	167,084
Capital Outlay			
Machinery and Equipment	70,180	70,180	53,993
Equitable Sharing Expenditure	80,640	80,640	75,066
Total Capital Outlay	150,820	150,820	129,059
Central Services	550,556	550,556	550,556
Vehicle Replacement	232,000	232,000	232,000
Police Pension Contribution	1,583,071	1,583,071	1,897,720
Total Public Safety	13,548,767	13,548,767	13,178,243

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Public Works			
Streets			
Personnel Services			
Regular Salaries	\$ 1,482,563	1,482,563	1,479,941
Overtime Salaries	55,000	55,000	49,773
Temporary Salaries	24,200	24,200	1,120
Employee Retirement Contribution	297,964	297,964	111,039
Illinois Municipal Retirement Fund	-	-	177,785
Employee Group Insurance	397,889	397,889	376,040
Total Personnel Services	2,257,616	2,257,616	2,195,698
Contractual Services			
Equipment Rentals	37,000	37,000	34,310
Advertising	1,300	1,300	-
Utilities	130,000	130,000	119,429
Snow Plow Contracts	140,000	140,000	61,920
Vehicle Maintenance	45,000	45,000	71,917
Services to Maintain Streets	30,000	30,000	17,612
Services to Maintain Traffic Signals	60,000	60,000	37,651
Services to Maintain Street Lights	20,000	20,000	27,142
Services to Maintain Grounds	80,000	80,000	97,863
Sidewalk and Curb Replacement	75,000	75,000	145,138
Tree Trimming	10,000	10,000	10,060
Total Contractual Services	628,300	628,300	623,042
Commodities			
Material Supplies	50,000	50,000	33,361
Uniforms	10,000	10,000	4,147
Subscriptions and Publications	100	100	95
Small Tools	5,500	5,500	3,385
Safety Equipment	3,000	3,000	4,322
Fuel Purchases	70,000	70,000	66,398
Office Supplies	4,500	4,500	5,508

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Streets - Continued			
Commodities - Continued			
Postage	\$ 750	750	638
Snow Plowing Salt	150,000	150,000	157,209
Equipment Maintenance Materials	60,000	60,000	72,504
Street Maintenance Materials	60,000	60,000	70,805
Ground Maintenance Materials	32,000	32,000	18,497
Building Maintenance Materials	7,000	7,000	7,933
Street Light Maintenance Materials	32,000	32,000	30,082
Total Commodities	484,850	484,850	474,884
Other Charges			
Professional Development	8,900	8,900	5,707
Dues	1,730	1,730	1,528
Stormwater Maintenance	253,500	253,500	77,204
Contingencies	10,000	10,000	5,264
Total Other Charges	274,130	274,130	89,703
Capital Outlay			
Machinery and Equipment	61,000	61,000	19,684
Tree Purchases	75,000	75,000	72,178
Total Capital Outlay	136,000	136,000	91,862
Central Services	156,107	156,107	156,107
Vehicle Replacement	249,528	249,528	293,806
Total Public Works	4,186,531	4,186,531	3,925,102
Debt Service			
Principal Retirement	-	-	1,899
Total Expenditures	23,798,503	23,798,503	23,089,451

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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,133,855	3,133,855	3,184,468
Investment Income	22,000	22,000	23,542
Miscellaneous	42,622	42,622	40,783
Total Revenues	<u>3,198,477</u>	<u>3,198,477</u>	<u>3,248,793</u>
Expenditures			
Debt Service			
Principal Retirement	1,865,000	1,865,000	1,865,000
Interest and Fiscal Charges	1,345,325	1,345,325	1,450,741
Total Expenditures	<u>3,210,325</u>	<u>3,210,325</u>	<u>3,315,741</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,848)</u>	<u>(11,848)</u>	<u>(66,948)</u>
Other Financing Sources (Uses)			
Debt Issuance	-	-	5,100,000
Premium on Debt Issuance	-	-	718,234
Payment to Paying Agent	-	-	(5,708,717)
Transfers In	29,880	29,880	29,880
	<u>29,880</u>	<u>29,880</u>	<u>139,397</u>
Change in Fund Balance	<u>18,032</u>	<u>18,032</u>	72,449
Fund Balance - Beginning			<u>794,770</u>
Fund Balance - Ending			<u>867,219</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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 5,000	5,000	22,393
Miscellaneous			
Developer Contributions	1,400	1,400	287,655
Total Revenues	6,400	6,400	310,048
Expenditures			
Capital Outlay			
Other Capital Outlay	797,500	797,500	239,795
Excess (Deficiency) of Revenues Over (Under) Expenditures	(791,100)	(791,100)	70,253
Other Financing Sources			
Debt Issuance	580,000	580,000	-
Change in Fund Balance	<u>(211,100)</u>	<u>(211,100)</u>	70,253
Fund Balance - Beginning			<u>985,844</u>
Fund Balance - Ending			<u>1,056,097</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, 2020

	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	80,000	80,000	75,672
Total Expenditures	133,000	133,000	75,672
Excess (Deficiency) of Revenues Over (Under) Expenditures	(133,000)	(133,000)	(75,672)
Other Financing Sources			
Transfers In	133,000	133,000	75,672
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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,075,000	5,075,000	5,378,381
Intergovernmental			
Sales Taxes	10,000	10,000	11,698
Investment Income	100,000	100,000	115,316
Total Revenues	<u>5,185,000</u>	<u>5,185,000</u>	<u>5,505,395</u>
Expenditures			
Capital Outlay	2,500,000	2,500,000	1,284,800
Debt Service			
Principal Retirement	3,933,680	3,933,680	4,356,000
Interest and Fiscal Charges	1,241,320	1,241,320	1,134,764
Total Expenditures	<u>7,675,000</u>	<u>7,675,000</u>	<u>6,775,564</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,490,000)	(2,490,000)	(1,270,169)
Other Financing Sources			
Debt Issuance	<u>2,500,000</u>	<u>2,500,000</u>	<u>1,284,800</u>
Change in Fund Balance	<u>10,000</u>	<u>10,000</u>	14,631
Fund Balance - Beginning			<u>4,248,017</u>
Fund Balance - Ending			<u><u>4,262,648</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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 480,000	480,000	467,169
Investment Income	3,000	3,000	3,774
Total Revenues	<u>483,000</u>	<u>483,000</u>	<u>470,943</u>
Expenditures			
Capital Outlay	1,460,000	1,460,000	661,732
Debt Service			
Interest and Fiscal Charges	480,000	480,000	468,815
Total Expenditures	<u>1,940,000</u>	<u>1,940,000</u>	<u>1,130,547</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,457,000)	(1,457,000)	(659,604)
Other Financing Sources			
Debt Issuance	<u>1,460,000</u>	<u>1,460,000</u>	<u>663,300</u>
Change in Fund Balance	<u>3,000</u>	<u>3,000</u>	3,696
Fund Balance - Beginning			<u>3,437</u>
Fund Balance - Ending			<u>7,133</u>

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2020**

	Special Revenue		Capital Projects				Totals
	Motor Fuel Tax	Capital Projects	Developer Deposits	Brewster Creek Municipal TIF	Bluff City Municipal TIF		
ASSETS							
Cash and Investments	\$ 3,803,959	41,568	2,171,562	751,103	82,702	6,850,894	
Receivables - Net of Allowances	-	-	15,475	-	-	15,475	
Other	122,217	-	-	-	-	122,217	
Due from Other Governments	-	-	2,098,352	-	-	2,098,352	
Advances to Other Funds	-	-	-	-	-	-	
Total Assets	3,926,176	41,568	4,285,389	751,103	82,702	9,086,938	
LIABILITIES							
Accounts Payable	252,966	-	1,349,385	625	-	1,602,976	
Accrued Payroll	-	-	-	27,541	-	27,541	
Deposits Payable	-	-	451,763	-	-	451,763	
Other Payables	115,593	-	-	-	-	115,593	
Total Liabilities	368,559	-	1,801,148	28,166	-	2,197,873	
FUND BALANCES							
Restricted	3,557,617	41,568	-	722,937	82,702	4,404,824	
Assigned	-	-	2,484,241	-	-	2,484,241	
Total Fund Balances	3,557,617	41,568	2,484,241	722,937	82,702	6,889,065	
Total Liabilities and Fund Balances	3,926,176	41,568	4,285,389	751,103	82,702	9,086,938	

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2020

	Special Revenue	Capital Projects				Totals
		Motor Fuel Tax	Capital Projects	Developer Deposits	Brewster Creek Municipal TIF	
Revenues						
Taxes	\$ -	-	-	768,340	29,819	798,159
Intergovernmental	1,531,423	-	-	-	-	1,531,423
Investment Income	57,678	738	89,215	16,820	1,374	165,825
Miscellaneous	-	-	60,426	-	-	60,426
Total Revenues	1,589,101	738	149,641	785,160	31,193	2,555,833
Expenditures						
Public Works	-	-	-	556,797	-	556,797
Capital Outlay	1,513,614	-	16,297	-	-	1,529,911
Total Expenditures	1,513,614	-	16,297	556,797	-	2,086,708
Excess (Deficiency) of Revenues Over (Under) Expenditures	75,487	738	133,344	228,363	31,193	469,125
Other Financing (Uses) Transfers Out	-	-	(75,672)	(29,880)	-	(105,552)
Change in Fund Balances	75,487	738	57,672	198,483	31,193	363,573
Fund Balances - Beginning	3,482,130	40,830	2,426,569	524,454	51,509	6,525,492
Fund Balances - Ending	3,557,617	41,568	2,484,241	722,937	82,702	6,889,065

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 1,085,000	1,085,000	1,531,423
Grants	980,158	980,158	-
Investment Income	60,000	60,000	57,678
Total Revenues	<u>2,125,158</u>	<u>2,125,158</u>	<u>1,589,101</u>
Expenditures			
Capital Outlay	<u>3,230,225</u>	<u>3,230,225</u>	<u>1,513,614</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,105,067)	(1,105,067)	75,487
Other Financing (Uses)			
Transfers Out	<u>(250,000)</u>	<u>(250,000)</u>	-
Change in Fund Balance	<u>(1,355,067)</u>	<u>(1,355,067)</u>	75,487
Fund Balance - Beginning			<u>3,482,130</u>
Fund Balance - Ending			<u><u>3,557,617</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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 600	600	738
Expenditures			
Capital Outlay	-	-	-
Change in Fund Balance	<u>600</u>	<u>600</u>	738
Fund Balance - Beginning			<u>40,830</u>
Fund Balance - Ending			<u><u>41,568</u></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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grant	\$ 436,500	436,500	-
Investment Income	35,000	35,000	89,215
Miscellaneous			
Developer Contributions	35,000	35,000	60,426
Total Revenues	<u>506,500</u>	<u>506,500</u>	<u>149,641</u>
Expenditures			
Capital Outlay	<u>506,500</u>	<u>506,500</u>	<u>16,297</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	133,344
Other Financing (Uses)			
Transfers Out	<u>(133,000)</u>	<u>(133,000)</u>	<u>(75,672)</u>
Change in Fund Balance	<u><u>(133,000)</u></u>	<u><u>(133,000)</u></u>	<u>57,672</u>
Fund Balance - Beginning			<u>2,426,569</u>
Fund Balance - Ending			<u><u>2,484,241</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, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 725,000	725,000	768,340
Investment Income	15,000	15,000	16,820
Total Revenues	<u>740,000</u>	<u>740,000</u>	<u>785,160</u>
Expenditures			
Public Works			
Personnel Services	567,044	567,044	552,599
Contractual Services	25,000	25,000	3,141
Other Charges	562,000	562,000	1,057
Total Expenditures	<u>1,154,044</u>	<u>1,154,044</u>	<u>556,797</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(414,044)	(414,044)	228,363
Other Financing (Uses)			
Transfers Out	<u>(29,880)</u>	<u>(29,880)</u>	<u>(29,880)</u>
Change in Fund Balance	<u>(443,924)</u>	<u>(443,924)</u>	198,483
Fund Balance - Beginning			<u>524,454</u>
Fund Balance - Ending			<u>722,937</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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 30,600	30,600	29,819
Investment Income	700	700	1,374
Total Revenues	<u>31,300</u>	<u>31,300</u>	31,193
Expenditures			
Public Works			
Other Charges	<u>57,000</u>	<u>57,000</u>	-
Change in Fund Balance	<u>(25,700)</u>	<u>(25,700)</u>	31,193
Fund Balance - Beginning			<u>51,509</u>
Fund Balance - Ending			<u>82,702</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, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Fees	\$ 12,130,000	12,130,000	11,705,696
Operating Expenses			
Personnel Services	1,269,575	1,269,575	1,258,977
Contractual Services	6,493,210	6,493,210	5,942,739
Commodities	236,800	236,800	186,491
Capital Outlay	4,252,300	4,252,300	514,274
Central Services	187,107	187,107	187,107
Vehicle Replacement	20,879	20,879	20,879
Other Charges	33,615	33,615	15,952
Total Operating Expenses	12,493,486	12,493,486	8,126,419
Operating Income (Loss) Before Depreciation	(363,486)	(363,486)	3,579,277
Depreciation	-	-	916,080
Operating Income (Loss)	(363,486)	(363,486)	2,663,197
Nonoperating Revenues (Expenses)			
Investment Income	20,000	20,000	55,634
Debt Issuance	1,000,000	1,000,000	-
Other Income	1,000	1,000	132,050
Connection Fees	80,000	80,000	180,695
Interest Expense	(240,000)	(240,000)	(696,738)
	861,000	861,000	(328,359)
Income (Loss) Before Transfers and Contributions	497,514	497,514	2,334,838
Transfers Out	(130,000)	(130,000)	(130,000)
Capital Contributions	-	-	129,250
	(130,000)	(130,000)	(750)
Change in Net Position	367,514	367,514	2,334,088
Net Position - Beginning			(3,682,317)
Net Position - Ending			(1,348,229)

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, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sewer Fees	\$ 6,135,000	6,135,000	6,105,666
Operating Expenses			
Personnel Services	2,085,961	2,085,961	2,009,613
Contractual Services	556,710	556,710	624,027
Commodities	461,000	461,000	473,354
Capital Outlay	7,980,951	7,980,951	676,768
Central Services	187,106	187,106	187,106
Vehicle Replacement	48,879	48,879	77,661
Other Charges	67,957	67,957	52,613
Total Operating Expenses	11,388,564	11,388,564	4,101,142
Operating Income (Loss) Before Depreciation	(5,253,564)	(5,253,564)	2,004,524
Depreciation	-	-	1,269,137
Operating Income (Loss)	(5,253,564)	(5,253,564)	735,387
Nonoperating Revenues (Expenses)			
Investment Income	15,000	15,000	123,844
Debt Issuance	5,750,000	5,750,000	-
Other Income	-	-	90,479
Connection Fees	80,000	80,000	170,872
Interest Expense	(339,195)	(339,195)	(298,845)
	5,505,805	5,505,805	86,350
Income Before Transfers and Contributions	252,241	252,241	821,737
Transfers Out	(130,000)	(130,000)	(130,000)
Capital Contributions	-	-	588,531
	(130,000)	(130,000)	458,531
Change in Net Position	122,241	122,241	1,280,268
Net Position - Beginning			19,590,309
Net Position - Ending			20,870,577

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, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Golf Fees	\$ 2,300,650	2,300,650	1,914,447
Operating Expenses			
Personnel Services	1,376,456	1,376,456	1,421,300
Contractual Services	246,613	246,613	174,635
Commodities	485,225	485,225	463,278
Capital Outlay	21,000	21,000	30,022
Other Charges	66,650	66,650	51,027
Total Operating Expenses	2,195,944	2,195,944	2,140,262
Operating Income (Loss) Before Depreciation	104,706	104,706	(225,815)
Depreciation	-	-	243,592
Operating Income (Loss)	104,706	104,706	(469,407)
Nonoperating Revenues (Expenses)			
Other Income	1,000	1,000	108
Interest Expense	-	-	(7,384)
	1,000	1,000	(7,276)
Income (Loss) Before Transfers	105,706	105,706	(476,683)
Transfers Out	(68,250)	(68,250)	(68,250)
Change in Net Position	<u>37,456</u>	<u>37,456</u>	(544,933)
Net Position - Beginning			<u>265,590</u>
Net Position - Ending			<u><u>(279,343)</u></u>

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, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 232,400	232,400	214,168
Operating Expenses			
Personnel Services	78,917	78,917	81,738
Contractual Services	70,500	70,500	61,271
Commodities	6,500	6,500	6,941
Capital Outlay	40,000	40,000	52,153
Vehicle Replacement	7,110	7,110	7,110
Total Operating Expenses	203,027	203,027	209,213
Operating Income Before Depreciation	29,373	29,373	4,955
Depreciation	-	-	7,275
Operating Income (Loss)	29,373	29,373	(2,320)
Nonoperating Revenues			
Investment Income	1,000	1,000	1,504
Income Before Transfers	30,373	30,373	(816)
Transfers Out	(15,000)	(15,000)	(15,000)
Change in Net Position	15,373	15,373	(15,816)
Net Position - Beginning			86,128
Net Position - Ending			70,312

VILLAGE OF BARTLETT, ILLINOIS

Internal Service Funds

Combining Statement of Net Position

April 30, 2020

	Central Services	Vehicle Replacement	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 446,922	1,506,879	1,953,801
Prepays	83,889	-	83,889
Total Current Assets	<u>530,811</u>	<u>1,506,879</u>	<u>2,037,690</u>
Noncurrent Assets			
Capital Assets			
Depreciable Capital Assets	1,023,296	7,633,935	8,657,231
Accumulated Depreciation	(714,124)	(5,368,159)	(6,082,283)
Total Noncurrent Assets	<u>309,172</u>	<u>2,265,776</u>	<u>2,574,948</u>
Total Assets	<u>839,983</u>	<u>3,772,655</u>	<u>4,612,638</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - RBP	8,383	-	8,383
Total Assets and Deferred Outflows of Resources	<u>848,366</u>	<u>3,772,655</u>	<u>4,621,021</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	34,290	-	34,290
Accrued Payroll	11,100	-	11,100
Compensated Absences Payable	9,257	-	9,257
Total Current Liabilities	<u>54,647</u>	<u>-</u>	<u>54,647</u>
Noncurrent Liabilities			
Compensated Absences Payable	32,685	-	32,685
Total OPEB Liability - RBP	112,593	-	112,593
Total Noncurrent Liabilities	<u>145,278</u>	<u>-</u>	<u>145,278</u>
Total Liabilities	<u>199,925</u>	<u>-</u>	<u>199,925</u>
NET POSITION			
Investment in Capital Assets	309,172	2,265,776	2,574,948
Unrestricted	<u>339,269</u>	<u>1,506,879</u>	<u>1,846,148</u>
Total Net Position	<u>648,441</u>	<u>3,772,655</u>	<u>4,421,096</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, 2020

	Central Services	Vehicle Replacement	Totals
Operating Revenues			
Charges for Services	\$ 1,379,763	666,831	2,046,594
Operating Expenses			
Personnel Services	492,162	-	492,162
Contractual Services	513,522	-	513,522
Commodities	57,731	-	57,731
Capital Outlay	113,015	14,740	127,755
Other Charges	15,625	-	15,625
Total Operating Expenses	1,192,055	14,740	1,206,795
Operating Income Before Depreciation	187,708	652,091	839,799
Depreciation	68,830	534,554	603,384
Operating Income	118,878	117,537	236,415
Nonoperating Revenues			
Investment Income	6,209	25,347	31,556
Other Income	3,673	18,075	21,748
Disposal of Capital Assets	-	8,292	8,292
	9,882	51,714	61,596
Change in Net Position	128,760	169,251	298,011
Net Position - Beginning	519,681	3,603,404	4,123,085
Net Position - Ending	648,441	3,772,655	4,421,096

VILLAGE OF BARTLETT, ILLINOIS

**Combining Statement of Cash Flows - Internal Service Funds
For the Fiscal Year Ended April 30, 2020**

	Central Services	Vehicle Replacement	Totals
Cash Flows from Operating Activities			
Receipts from Interfund Services	\$ 1,379,763	666,831	2,046,594
Payments to Employees	(678)	-	(678)
Payments to Suppliers	(1,244,395)	3,335	(1,241,060)
	<u>134,690</u>	<u>670,166</u>	<u>804,856</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(58,589)	(535,744)	(594,333)
Disposal of Capital Assets	-	8,292	8,292
	<u>(58,589)</u>	<u>(527,452)</u>	<u>(586,041)</u>
Cash Flows from Investing Activities			
Investment Income	6,209	25,347	31,556
Net Change in Cash and Cash Equivalents	82,310	168,061	250,371
Cash and Cash Equivalents - Beginning	<u>364,612</u>	<u>1,338,818</u>	<u>1,703,430</u>
Cash and Cash Equivalents - Ending	<u><u>446,922</u></u>	<u><u>1,506,879</u></u>	<u><u>1,953,801</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	118,878	117,537	236,415
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in)			
Operating Activities:			
Depreciation Expense	68,830	534,554	603,384
Other Income	3,673	18,075	21,748
(Increase) Decrease in Current Assets	(25,179)	-	(25,179)
Increase (Decrease) in Current Liabilities	(31,512)	-	(31,512)
Net Cash Provided by Operating Activities	<u><u>134,690</u></u>	<u><u>670,166</u></u>	<u><u>804,856</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, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 1,005,550	1,005,550	1,005,550
Water Fund	187,107	187,107	187,107
Sewer Fund	187,106	187,106	187,106
Total Operating Revenues	<u>1,379,763</u>	<u>1,379,763</u>	<u>1,379,763</u>
Operating Expenses			
Personnel Services	515,100	515,100	492,162
Contractual Services	614,300	614,300	513,522
Commodities	44,400	44,400	57,731
Capital Outlay	234,000	234,000	113,015
Other Charges	25,785	25,785	15,625
Total Operating Expenses	<u>1,433,585</u>	<u>1,433,585</u>	<u>1,192,055</u>
Operating Income (Loss) Before Depreciation	(53,822)	(53,822)	187,708
Depreciation	-	-	68,830
Operating Income (Loss)	<u>(53,822)</u>	<u>(53,822)</u>	<u>118,878</u>
Nonoperating Revenues			
Investment Income	4,000	4,000	6,209
Other Income	-	-	3,673
	<u>4,000</u>	<u>4,000</u>	<u>9,882</u>
Change in Net Position	<u>(49,822)</u>	<u>(49,822)</u>	128,760
Net Position - Beginning			<u>519,681</u>
Net Position - Ending			<u>648,441</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, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 516,902	516,902	561,181
Water Fund	20,879	20,879	20,879
Sewer Fund	48,879	48,879	77,661
Parking Fund	7,110	7,110	7,110
Total Operating Revenues	593,770	593,770	666,831
Operating Expenses	675,500	675,500	14,740
Operating Income (Loss) Before Depreciation	(81,730)	(81,730)	652,091
Depreciation	-	-	534,554
Operating Income (Loss)	(81,730)	(81,730)	117,537
Nonoperating Revenues			
Investment Income	20,000	20,000	25,347
Other Income	-	-	18,075
Disposal of Capital Assets	50,000	50,000	8,292
	70,000	70,000	51,714
Change in Net Position	(11,730)	(11,730)	169,251
Net Position - Beginning			3,603,404
Net Position - Ending			3,772,655

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, 2020**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,583,071	1,583,071	1,897,720
Contributions - Plan Members	535,000	535,000	527,561
Other Income	500	500	97
Total Contributions	<u>2,118,571</u>	<u>2,118,571</u>	<u>2,425,378</u>
Investment income			
Interest Earned	2,900,000	2,900,000	491,642
Net Change in Fair Value	-	-	1,573,169
	<u>2,900,000</u>	<u>2,900,000</u>	<u>2,064,811</u>
Less Investment Expenses	(144,800)	(144,800)	(149,844)
Net Investment Income	<u>2,755,200</u>	<u>2,755,200</u>	<u>1,914,967</u>
Total Additions	<u>4,873,771</u>	<u>4,873,771</u>	<u>4,340,345</u>
Deductions			
Administration	42,785	42,785	48,615
Benefits and Refunds	4,830,986	4,830,986	2,111,749
Total Deductions	<u>4,873,771</u>	<u>4,873,771</u>	<u>2,160,364</u>
Change in Fiduciary Net Position	<u>-</u>	<u>-</u>	2,179,981
Net Position Restricted for Pensions			
Beginning			<u>43,782,628</u>
Ending			<u>45,962,609</u>

VILLAGE OF BARTLETT, ILLINOIS

Bluff City Special Service Area - Custodial Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Additions			
Property Taxes	\$ 1,146,458	1,146,458	1,272,515
Interest Earned	15,000	15,000	11,336
Total Additions	<u>1,161,458</u>	<u>1,161,458</u>	<u>1,283,851</u>
Deductions			
Debt Service			
Principal Retirement	900,000	900,000	900,000
Intrest and Fiscal Charges	281,875	281,875	244,412
Total Deductions	<u>1,181,875</u>	<u>1,181,875</u>	<u>1,144,412</u>
Change in Fiduciary Net Position	<u>(20,417)</u>	<u>(20,417)</u>	139,439
Net Position Restricted for Individuals, Organizations, and Other Governments			
Beginning			<u>610,000</u>
Ending			<u><u>749,439</u></u>

VILLAGE OF BARTLETT, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2020**

CSFA #	Program Name	State	Federal	Other	Totals
420-00-1882	Construction of a Bike Path - 2019 DCEO Grant Management Initiative	\$ 79,000	-	-	79,000
444-26-1565	Tobacco Enforcement Program	861	-	-	861
494-00-0967	High-Growth Cities Program	9,192	-	-	9,192
494-00-1488	Motor Fuel Tax Program	1,522,231	-	-	1,522,231
494-10-0343	State and Community Highway Safety/National Priority Safety Program	-	19,895	-	19,895
	Other Grant Programs and Activities	-	2,795	20,345	23,140
	All Other Costs Not Allocated	-	-	51,261,252	51,261,252
	Totals	1,611,284	22,690	51,281,597	52,915,571



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

October 8, 2020

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, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 8, 2020.

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 Bond Series of 2012
April 30, 2020**

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

Tax Levy Year	Principal	Interest	Totals
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>11,805,000</u>	<u>3,746,600</u>	<u>15,551,600</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bond Series of 2016
April 30, 2020**

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

Tax Levy Year	Principal	Interest	Totals
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>13,780,000</u>	<u>6,368,950</u>	<u>20,148,950</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bond Series of 2017
April 30, 2020**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Principal	Interest	Totals
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>2,000,000</u>	<u>245,550</u>	<u>2,245,550</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bond Series of 2019
April 30, 2020**

Date of Issue	December 16, 2019
Date of Maturity	December 1, 2039
Authorized Issue	\$5,100,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank, NA

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Principal	Interest	Totals
2019	\$ 945,000	538,488	1,483,488
2020	980,000	514,650	1,494,650
2021	1,065,000	465,650	1,530,650
2022	1,130,000	412,400	1,542,400
2023	755,000	355,900	1,110,900
2024	585,000	318,150	903,150
2025	630,000	288,900	918,900
2026	670,000	257,400	927,400
2027	715,000	223,900	938,900
2028	760,000	188,150	948,150
2029	405,000	150,150	555,150
2030	425,000	129,900	554,900
2031	440,000	117,150	557,150
2032	450,000	103,950	553,950
2033	465,000	90,450	555,450
2034	480,000	76,500	556,500
2035	495,000	62,100	557,100
2036	510,000	47,250	557,250
2037	525,000	31,950	556,950
2038	540,000	16,200	556,200
	<u>12,970,000</u>	<u>4,389,188</u>	<u>17,359,188</u>
Governmental Activities	5,100,000		
Business-Type Activities	<u>7,870,000</u>		
	<u>12,970,000</u>		

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

**Tax Increment Financing Taxable Senior Lien Bond Series of 2007
April 30, 2020**

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>
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>8,285,000</u>	<u>940,800</u>	<u>9,225,800</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

**Tax Increment Financing Taxable Senior Lien Bond Series of 2016
April 30, 2020**

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

Tax Levy Year	Principal	Interest	Totals
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>7,810,000</u>	<u>995,600</u>	<u>8,805,600</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Installment Loan L17-4695

April 30, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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>1,634,245</u>	<u>285,854</u>	<u>1,920,099</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Installment Loan L17-5512

April 30, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 315,239	126,496	441,735
2022	334,276	132,673	466,949
2023	340,455	126,495	466,950
2024	346,748	120,202	466,950
2025	353,157	113,791	466,948
2026	359,685	107,263	466,948
2027	366,334	100,615	466,949
2028	373,106	93,844	466,950
2029	380,002	86,946	466,948
2030	387,026	79,922	466,948
2031	394,181	72,769	466,950
2032	401,467	65,482	466,949
2033	408,888	58,062	466,950
2034	416,447	50,503	466,950
2035	424,144	42,806	466,950
2036	431,984	34,965	466,949
2037	439,969	26,980	466,949
2038	448,102	18,848	466,950
2039	456,385	10,564	466,949
2040	17,425	2,130	19,555
	<u>7,395,020</u>	<u>1,471,356</u>	<u>8,866,376</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, 2020 (Unaudited)**

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years April 30, 2020 (Unaudited)

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 101,892,180	102,081,127	93,472,059
Restricted	7,635,354	6,561,920	7,198,466
Unrestricted	(13,975,810)	(13,680,794)	(12,005,169)
Total Governmental Activities Net Position	<u>95,551,724</u>	<u>94,962,253</u>	<u>88,665,356</u>
Business-Type Activities			
Net Investment in Capital Assets	48,388,057	47,047,579	46,596,409
Restricted	120,000	120,000	120,000
Unrestricted	5,831,024	5,458,020	5,352,223
Total Business-Type Activities Net Position	<u>54,339,081</u>	<u>52,625,599</u>	<u>52,068,632</u>
Total Net Position			
Net Investment in Capital Assets	150,280,237	149,128,706	140,068,468
Restricted	7,755,354	6,681,920	7,318,466
Unrestricted	(8,144,786)	(8,222,774)	(6,652,946)
Total Primary Government Net Position	<u>149,890,805</u>	<u>147,587,852</u>	<u>140,733,988</u>

Data Source: Audited Financial Statements

2014	2015	2016	2017	2018	2019	2020
97,791,985	97,311,259	95,710,192	106,987,423	104,839,347	107,643,851	106,709,610
12,529,972	8,156,826	7,588,842	9,139,793	7,640,457	7,904,869	8,357,841
(24,375,709)	(21,344,581)	(37,438,454)	(38,974,026)	(36,472,969)	(44,877,189)	(42,600,421)
85,946,248	84,123,504	65,860,580	77,153,190	76,006,835	70,671,531	72,467,030
44,221,377	42,680,832	41,681,924	42,451,101	41,509,512	45,829,757	46,298,359
120,000	120,000	120,000	120,000	120,000	120,000	120,000
5,739,700	4,969,604	2,038,678	(13,055,576)	(15,746,535)	(29,690,047)	(27,105,042)
50,081,077	47,770,436	43,840,602	29,515,525	25,882,977	16,259,710	19,313,317
142,013,362	139,992,091	137,392,116	149,438,524	146,348,859	153,473,608	153,007,969
12,649,972	8,276,826	7,708,842	9,259,793	7,760,457	8,024,869	8,477,841
(18,636,009)	(16,374,977)	(35,399,776)	(52,029,602)	(52,219,504)	(74,567,236)	(69,705,463)
136,027,325	131,893,940	109,701,182	106,668,715	101,889,812	86,931,241	91,780,347

VILLAGE OF BARTLETT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General Government	\$ 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	6,595,984
Public Safety	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	15,026,397
Public Works	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	9,991,049
Intergovernmental	287,278	28,539	-	-	-	-	-	-	-	-
Interest	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	3,286,054
Total Governmental Activities Expenses	30,413,078	28,518,018	32,897,710	33,088,619	32,329,678	39,212,078	31,326,582	33,075,641	39,094,470	34,899,484
Business-Type Activities										
Water	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	9,739,237
Sewer	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	5,669,124
Golf	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	2,391,238
Parking	251,405	322,171	286,499	354,075	242,519	205,225	205,262	229,191	201,983	216,488
Total Business-Type Activities Expenses	13,716,737	14,206,544	14,044,249	14,523,144	14,174,044	15,258,874	29,308,762	18,291,702	28,274,400	18,016,087
Total Primary Government Expenses	44,129,815	42,724,562	46,941,959	47,611,763	46,503,722	54,470,952	60,635,344	51,367,343	67,368,870	52,915,571
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	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	2,168,138
Public Safety	407,915	458,005	487,409	536,300	478,169	484,357	483,247	427,747	452,812	450,544
Public Works	320,679	313,266	323,736	384	-	-	-	-	-	-
Operating Grants/Contributions	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	1,926,397
Capital Grants/Contributions	1,502,760	2,778,058	73,241	1,348,965	1,100,179	1,880,677	12,952,249	-	-	-
Total Governmental Activities Program Revenues	5,365,091	6,472,679	3,939,160	5,465,236	4,860,240	5,812,500	17,036,106	4,115,766	3,745,996	4,545,079
Business-Type Activities										
Charges for Services										
Water	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	11,886,391
Sewer	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	6,276,538
Parking	165,843	228,149	219,547	228,306	230,234	225,387	223,226	229,083	230,490	1,914,447
Golf	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	214,168
Capital Grants/Contributions	421,000	685,414	465,952	200,814	-	191,579	2,280,175	-	853,963	717,781
Total Business-Type Activities Program Revenues	11,939,218	12,764,267	13,799,455	12,746,379	11,966,054	12,447,613	14,958,621	14,781,497	18,519,415	21,009,325
Total Primary Government Program Revenues	17,304,309	19,236,946	17,738,615	18,211,615	16,826,294	18,260,113	31,994,727	18,897,263	22,265,411	25,554,404

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expenses) Revenues										
Governmental Activities	\$ (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)	(30,354,405)
Business-Type Activities	(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)	2,993,238
Total Net Revenues (Expenses)	(26,825,506)	(23,487,616)	(29,203,344)	(29,400,148)	(29,677,428)	(36,210,839)	(28,640,617)	(32,470,080)	(45,103,459)	(27,361,167)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	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	18,118,080
Telecommunications	1,436,271	1,424,011	1,333,104	1,249,425	1,119,305	1,009,063	919,119	822,100	753,858	604,963
Local Use	597,543	602,410	657,685	727,264	848,595	956,168	1,014,243	1,089,733	1,274,855	1,479,590
Real Estate Transfer	297,435	290,644	303,264	367,794	505,829	547,960	711,299	804,721	800,899	872,854
Utility	-	-	1,482,693	1,704,373	1,589,989	1,177,731	588,143	676,819	25,289	-
Other	-	-	8,080	38,336	93,791	146,694	163,535	183,289	1,584,208	1,992,168
Intergovernmental (Unrestricted)										
State Replacement	47,121	42,346	41,880	48,146	46,127	47,560	50,353	38,363	43,657	51,912
State Income Taxes	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	4,466,301
State Sales Taxes	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	2,526,705
Investment Income	146,852	41,703	61,862	66,256	70,843	74,527	205,125	477,616	675,382	610,723
Miscellaneous Income	482,970	316,458	233,587	403,735	644,031	841,716	964,597	653,446	665,710	1,083,358
Transfers	283,250	283,250	323,250	222,250	255,250	343,250	118,180	343,250	320,385	343,250
Total Governmental Activities	21,797,233	21,455,868	23,651,916	24,904,275	25,646,696	25,419,712	25,583,086	27,813,520	29,857,091	32,149,904
Business-Type Activities										
Investment Earnings	23,596	10,026	9,717	9,500	12,146	14,312	24,346	44,850	94,372	180,982
Miscellaneous	10,792	2,019	1,360	1,960	140,453	759	118,898	176,057	302,889	222,637
Transfers	(283,250)	(283,250)	(323,250)	(222,250)	(255,250)	(343,250)	(118,180)	(343,250)	(320,385)	(343,250)
Total Business-Type Activities	(248,862)	(271,205)	(312,173)	(210,790)	(102,651)	(328,179)	25,064	(122,343)	76,876	60,369
Total Primary Government	21,548,371	21,184,663	23,339,743	24,693,485	25,544,045	25,091,533	25,608,150	27,691,177	29,933,967	32,210,273
Changes in Net Position										
Governmental Activities	(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)	1,795,499
Business-Type Activities	(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)	3,053,607
Total Primary Government	(5,277,135)	(2,302,953)	(5,863,601)	(4,706,663)	(4,133,383)	(11,119,306)	(3,032,467)	(4,778,903)	(15,169,492)	4,849,106

Data Source: Audited Financial Statements

VILLAGE OF BARTLETT, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

	2011	2012	2013
General Fund			
Nonspendable	\$ -	628,441	645,793
Restricted	-	85,059	194,351
Unassigned	-	11,210,216	11,098,231
Reserved	754,490	-	-
Unreserved	11,021,288	-	-
Total General Fund	<u>11,775,778</u>	<u>11,923,716</u>	<u>11,938,375</u>
All Other Governmental Funds			
Nonspendable	-	2,401,108	2,464,656
Restricted	-	18,817,495	14,499,441
Assigned	-	4,708,847	5,694,134
Unassigned	-	-	-
Reserved	11,530,895	-	-
Unreserved, reported in Capital Project Funds	<u>2,246,098</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>13,776,993</u>	<u>25,927,450</u>	<u>22,658,231</u>
 Total Governmental Funds	 <u>25,552,771</u>	 <u>37,851,166</u>	 <u>34,596,606</u>

Data Source: Audited Financial Statements

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

2014	2015	2016	2017	2018	2019	2020
383,109	626,746	1,523,646	1,536,705	1,662,289	1,606,076	2,202,788
487,555	737,066	765,619	550,860	556,197	771,277	980,245
11,226,358	11,153,490	10,687,271	10,527,155	10,471,940	10,029,715	10,706,999
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,097,022	12,517,302	12,976,536	12,614,720	12,690,426	12,407,068	13,890,032
2,363,170	180,823	2,994,396	2,819,078	2,814,078	-	578
11,405,747	8,884,426	8,567,772	10,614,646	9,095,201	9,145,147	9,541,246
5,537,485	8,921,118	5,437,189	20,710,496	8,225,898	3,412,413	3,540,338
-	(2,814,078)	(2,814,078)	(2,814,078)	(2,814,078)	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
19,306,402	15,172,289	14,185,279	31,330,142	17,321,099	12,557,560	13,082,162
31,403,424	27,689,591	27,161,815	43,944,862	30,011,525	24,964,628	26,972,194

VILLAGE OF BARTLETT, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

	2011	2012	2013	2014
Revenues				
Taxes	\$ 20,884,162	20,814,456	23,033,216	24,212,034
Intergovernmental	1,853,475	1,508,566	1,525,709	2,545,414
Licenses and Permits	1,850,236	1,859,716	1,659,566	1,777,466
Fines and Forfeitures	289,740	338,709	365,120	406,673
Investment Income	146,852	41,705	61,862	66,256
Developer Contributions	10,298	4,062	4,665	39,544
Miscellaneous	741,866	604,006	835,467	536,961
Total Revenues	25,776,629	25,171,220	27,485,605	29,584,348
Expenditures				
General Government	5,308,155	5,742,043	5,642,178	5,818,291
Public Safety	10,500,963	10,772,582	11,197,739	11,524,327
Public Works	4,097,758	3,815,287	3,756,726	5,024,152
Intergovernmental	287,278	28,539	-	-
Capital Outlay	4,665,742	2,404,027	6,067,414	5,536,791
Debt Service				
Principal Retirement	1,636,000	2,124,000	2,264,000	3,187,000
Interest and Fiscal Charges	2,295,008	2,106,124	2,276,058	2,356,119
Total Expenditures	28,790,904	26,992,602	31,204,115	33,446,680
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,014,275)	(1,821,382)	(3,718,510)	(3,862,332)
Other Financing Sources (Uses)				
Debt Issuance	2,016,555	13,605,300	140,700	446,900
Premium on Issuance of Debt	-	231,227	-	-
Payment to Refunding Escrow	-	-	-	-
Transfers In	378,130	678,711	1,569,995	386,644
Transfers Out	(94,880)	(395,461)	(1,246,745)	(164,394)
	2,299,805	14,119,777	463,950	669,150
Net Change in Fund Balances	(714,470)	12,298,395	(3,254,560)	(3,193,182)
Debt Service as a Percentage of Noncapital Expenditures	13.65%	15.67%	14.55%	16.57%

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020
24,676,572	17,499,908	18,033,530	20,147,908	21,808,178	23,119,567
2,790,921	10,125,818	7,851,932	7,746,501	7,869,997	9,097,679
1,735,724	1,994,024	2,206,568	2,274,495	1,965,903	2,168,138
333,595	352,969	345,260	286,070	297,532	272,268
67,827	68,926	193,481	459,439	648,112	579,167
-	-	-	-	-	-
644,031	841,716	964,597	653,446	665,710	1,083,358
30,248,670	30,883,361	29,595,368	31,567,859	33,255,432	36,320,177
5,666,580	5,590,262	5,873,862	5,565,660	5,491,983	5,984,207
11,859,493	12,529,493	12,062,255	12,205,104	12,583,061	13,178,243
4,300,952	4,377,546	4,098,778	4,227,806	4,474,668	4,481,899
-	-	-	-	-	-
6,871,964	9,360,949	4,769,474	18,317,845	16,021,212	3,716,238
3,946,732	3,386,732	3,046,732	5,052,333	5,642,732	6,222,899
2,212,432	2,168,705	2,301,025	2,974,093	3,310,568	3,129,992
34,858,153	37,413,687	32,152,126	48,342,841	47,524,224	36,713,478
(4,609,483)	(6,530,326)	(2,556,758)	(16,774,982)	(14,268,792)	(393,301)
640,400	5,659,300	25,681,801	4,965,500	8,901,510	7,048,100
-	-	745,425	115,156	-	718,234
-	-	(7,205,601)	(2,582,261)	-	(5,708,717)
380,682	681,043	981,580	703,265	2,843,079	448,802
(125,432)	(337,793)	(863,400)	(360,015)	(2,522,694)	(105,552)
895,650	6,002,550	19,339,805	2,841,645	9,221,895	2,400,867
(3,713,833)	(527,776)	16,783,047	(13,933,337)	(5,046,897)	2,007,566
18.58%	15.16%	29.75%	23.35%	22.03%	25.96%

VILLAGE OF BARTLETT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2020 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
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	1,018,360,998	59,238,300	20,592,101
2019	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
\$ 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%
204,512	1,098,395,911	1.200	3,295,187,733	33.33%
N/A	1,166,637,184	1.105	3,499,911,552	33.33%

VILLAGE OF BARTLETT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Cook County- Last Ten Tax Levy Years
April 30, 2020 (Unaudited)**

	2010	2011	2012
Village of Bartlett (Cook)			
Corporate	\$ 0.572	0.645	0.677
Bonds and Interest	0.084	0.093	0.149
Police Pension	0.093	0.113	0.116
Total Direct Rates	<u>0.750</u>	<u>0.851</u>	<u>0.941</u>
Overlapping Rates			
Cook County	0.423	0.462	0.531
Cook County Forest Preserve	0.051	0.058	0.063
Hanover Township	0.175	0.202	0.229
Metropolitan Water Reclamation District of Greater Chicago	0.274	0.320	0.370
Northwest Mosquito Abatement	0.009	0.001	0.010
Bartlett Public Library District	0.234	0.261	0.295
Bartlett Fire Protection District	0.473	0.533	0.580
Bartlett Park District	0.552	0.620	0.660
Unit School District #46	5.026	5.507	6.540
Community College District #509	0.434	0.475	0.516
Mental Health District	0.038	0.044	0.050
Consolidated Elections	-	0.025	-
Streamwood Park District	0.506	0.564	0.629
Total Overlapping Rates	<u>8.195</u>	<u>9.072</u>	<u>10.473</u>
 Total Tax Rates	 <u>8.945</u>	 <u>9.923</u>	 <u>11.414</u>

Data Source: Office of the County Clerk

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

2013	2014	2015	2016	2017	2018	2019
0.742	0.762	0.781	0.674	0.674	0.689	0.628
0.194	0.203	0.208	0.306	0.334	0.342	0.308
0.130	0.146	0.140	0.132	0.144	0.170	0.169
1.067	1.111	1.129	1.112	1.152	1.200	1.105
0.560	0.568	0.552	0.533	0.496	0.489	0.454
0.069	0.069	0.069	0.063	0.062	0.060	0.059
0.276	0.277	0.295	0.255	0.261	0.276	0.247
0.417	0.430	0.426	0.406	0.402	0.396	0.389
0.013	0.013	0.011	0.010	0.010	0.011	0.010
0.331	0.340	0.340	0.314	0.312	0.314	0.303
0.698	0.734	0.776	0.678	0.693	0.863	0.810
0.793	0.824	0.877	0.766	0.784	0.768	0.704
7.580	7.668	7.947	6.837	6.932	7.120	6.439
0.638	0.638	0.654	0.570	0.562	0.612	0.544
0.061	0.061	0.058	0.057	0.059	0.063	0.057
0.031	-	0.034	-	0.031	-	0.030
0.760	0.770	0.789	0.676	0.700	0.740	0.656
12.227	12.392	12.828	11.165	11.304	11.712	10.702
13.294	13.503	13.957	12.277	12.456	12.912	11.807

VILLAGE OF BARTLETT, ILLINOIS

**Direct and Overlapping Property Tax Rates - DuPage County- Last Ten Tax Levy Years
April 30, 2020 (Unaudited)**

	2010	2011	2012
Village of Bartlett (DuPage)			
Corporate	\$ 0.550	0.594	0.663
Bonds and Interest	0.080	0.085	0.143
Police Pension	0.089	0.104	0.114
Total Direct Rates	<u>0.718</u>	<u>0.782</u>	<u>0.920</u>
Overlapping Rates			
DuPage County	0.166	0.171	0.193
DuPage Airport	0.016	0.017	0.017
Forest Preserve District	0.132	0.141	0.154
Wayne Township	0.073	0.080	0.081
Bartlett Fire Protection District	0.454	0.514	0.574
Village of Hanover Park Fire	0.748	0.807	0.979
Fox River Fire Protection District	0.006	0.224	0.250
South Elgin Fire Protection District	0.604	0.667	0.762
Bartlett Public Library District	0.224	0.263	0.292
Bartlett Park District	0.534	0.589	0.649
Hanover Park District	0.425	0.455	0.561
Unit School District #46	4.839	5.612	6.605
Community College District #509	0.392	0.490	0.536
Total Overlapping Rates	<u>8.613</u>	<u>10.030</u>	<u>11.653</u>
Total Tax Rates	<u>9.33</u>	<u>10.81</u>	<u>12.57</u>

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

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

2013	2014	2015	2016	2017	2018	2019
0.692	0.631	0.635	0.594	0.570	0.550	0.525
0.177	0.166	0.166	0.265	0.277	0.268	0.252
0.122	0.121	0.114	0.116	0.122	0.136	0.141
0.991	0.919	0.915	0.974	0.969	0.954	0.918
0.204	0.206	0.197	0.185	0.175	0.167	0.166
0.018	0.020	0.188	0.018	0.017	0.146	0.141
0.166	0.169	0.162	0.151	0.131	0.128	0.124
0.098	0.103	0.101	0.096	0.094	0.093	0.091
0.657	0.629	0.629	0.607	0.600	0.705	0.690
1.129	1.320	1.445	1.217	1.188	1.158	1.068
0.266	0.275	0.272	0.268	0.267	0.269	0.276
0.821	0.848	0.811	0.766	0.751	0.931	0.924
0.323	0.361	0.333	0.332	0.298	0.311	0.316
0.752	0.710	0.723	0.682	0.671	0.622	0.603
0.567	0.583	0.610	0.561	0.542	0.519	0.480
7.852	6.413	6.833	6.338	6.164	5.975	5.778
0.692	0.501	0.567	0.530	0.506	0.516	0.496
13.545	12.138	12.871	11.751	11.402	11.539	11.153
14.54	13.06	13.79	12.73	12.37	12.49	12.07

VILLAGE OF BARTLETT, ILLINOIS

Direct and Overlapping Property Tax Rates - Kane County - St. Charles Township Last Ten Tax Levy Years April 30, 2020 (Unaudited)

	2010	2011	2012
Village of Bartlett (Kane)			
Corporate	\$ 0.573	0.606	0.639
Bonds and Interest	0.084	0.087	0.146
Police Pension	0.093	0.106	0.109
Total Direct Rates	0.749	0.799	0.894
Overlapping Rates			
Kane County	0.372	0.399	0.434
Kane County Forest Preserve District	0.220	0.261	0.271
St. Charles Township	0.353	0.038	0.418
St. Charles Township Roads	0.072	0.078	0.086
St. Charles Cemetery	0.013	0.014	0.015
South St. Charles Park District	0.555	0.553	0.606
St. Charles Library District	0.265	0.287	0.318
Community School District #303	4.604	5.018	5.520
Community College District #509	0.441	0.445	0.522
South Elgin Fire Protection District	0.599	0.667	0.756
Total Overlapping Rates	7.494	7.760	8.945
Total Tax Rates	8.244	8.558	9.840

Data Source: Kane County Tax Extension Department

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

2013	2014	2015	2016	2017	2018	2019
0.426	0.638	0.601	0.568	0.427	0.369	0.473
0.110	0.168	0.158	0.255	0.209	0.181	0.229
0.075	0.122	0.108	0.111	0.091	0.091	0.127
0.611	0.928	0.867	0.934	0.727	0.641	0.829
0.462	0.468	0.448	0.420	0.425	0.388	0.374
0.304	0.313	0.295	0.225	0.166	0.161	0.155
0.044	0.045	0.045	0.044	0.044	0.044	0.044
0.091	0.094	0.093	0.091	0.091	0.090	0.091
0.016	0.017	0.016	0.016	0.016	0.016	0.016
0.641	0.663	0.657	0.642	0.633	0.625	0.628
0.335	0.349	0.345	0.337	0.334	0.327	0.318
5.885	6.134	6.118	5.950	5.347	5.291	5.314
0.571	0.608	0.561	0.530	0.500	0.508	0.486
0.816	0.848	0.811	0.766	0.751	0.931	0.924
9.165	9.539	9.389	9.021	8.306	8.380	8.349
9.776	10.467	10.256	9.955	9.033	9.021	9.178

VILLAGE OF BARTLETT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Kane County - Elgin Township
Last Ten Tax Levy Years
April 30, 2020 (Unaudited)**

	2010	2011	2012
Village of Bartlett (Kane)			
Corporate	\$ 0.573	0.606	0.639
Bonds and Interest	0.084	0.087	0.146
Police Pension	0.093	0.106	0.109
Total Direct Rates	0.749	0.799	0.894
Overlapping Rates			
Kane County	0.372	0.399	0.434
Kane County Forest Preserve District	0.220	0.261	0.271
Elgin Township	0.078	0.089	0.100
Elgin Township Roads	0.058	0.066	0.076
Bartlett Park District	0.555	0.557	0.589
Gail Borden Library District	0.365	0.408	0.479
South Elgin Fire Protection District	0.599	0.667	0.756
Community College District #509	0.441	0.415	0.522
Unit School District #46	5.266	5.559	6.371
Total Overlapping Rates	7.955	8.421	9.597
Total Tax Rates	8.704	9.220	10.491

Data Source: Kane County Tax Extension Department

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

2013	2014	2015	2016	2017	2018	2019
0.426	0.638	0.601	0.568	0.427	0.369	0.473
0.110	0.168	0.158	0.255	0.209	0.181	0.229
0.075	0.122	0.108	0.111	0.091	0.091	0.127
0.611	0.928	0.867	0.934	0.727	0.641	0.829
0.462	0.468	0.448	0.420	0.402	0.388	0.374
0.304	0.313	0.294	0.225	0.166	0.161	0.155
0.111	0.116	0.110	0.102	0.119	0.116	0.112
0.816	0.089	0.085	0.091	0.076	0.074	0.072
0.626	0.694	0.648	0.642	0.522	0.444	0.544
0.509	0.580	0.529	0.490	0.473	0.463	0.445
0.816	0.848	0.811	0.766	0.751	0.731	0.924
0.571	0.608	0.561	0.530	0.506	0.508	0.486
5.940	8.023	7.124	6.549	6.164	6.124	5.789
10.155	11.739	10.610	9.815	9.179	9.008	8.901
10.766	12.667	11.477	10.749	9.906	9.649	9.730

VILLAGE OF BARTLETT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2020 (Unaudited)**

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Bluff City LLC (Cook & Kane)	\$ 6,820,544	1	0.58%	\$ 3,995,761	7	0.29%
Cref X Bartlett (DuPaage)	6,065,310	2	0.52%			
Dawson Logistics (DuPage)	5,742,110	3	0.49%			
1323 Brewster Creek (DuPage)	5,574,390	4	0.48%	6,017,250	1	0.44%
Senior Flexonics (Cook)	5,266,296	5	0.45%	5,431,931	2	0.40%
David O. Welch (Cook & Kane)	5,128,314	6	0.44%	4,681,265	4	0.34%
Tube Way Drive LLC (DuPage)	3,964,650	7	0.34%			
Brewster Creek of IL, LLC	3,863,210	8	0.33%	4,913,340	3	0.36%
Spring Lake Estates (Cook)	3,807,878	9	0.33%	3,944,992	8	0.29%
Lee & Associates/Cincinnati (DuPage)	3,528,670	10	0.30%			
Bartlett Properties				4,079,931	5	0.30%
Cole Mt Bartlett IL (DuPaage)				3,708,440	9	0.27%
Northridge Holdings				4,037,852	6	0.30%
Cabott II Properties (DuPage)				3,566,000	10	0.26%
	<u>49,761,372</u>		<u>4.26%</u>	<u>44,376,762</u>		<u>3.25%</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, 2020 (Unaudited)

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections in 2020 for Previous Years	Total Tax Collections	Percentage of Extensions Collected
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%	231	9,672,488	99.22%
2014	9,379,140	9,314,305	99.31%	-	9,314,305	99.31%
2015	9,468,078	9,425,081	99.55%	-	9,425,081	99.55%
2016	10,766,177	10,676,548	99.17%	-	10,676,548	99.17%
2017	11,157,237	11,048,878	99.03%	11,042	11,048,878	99.03%
2018	11,375,026	11,279,316	99.16%	-	11,279,316	99.16%
2019	11,315,915	2,335,809	20.64%	-	2,335,809	20.64%

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, 2020 (Unaudited)**

Fiscal Year	Governmental Activities				Business-Type	
	General Obligation Bonds	TIF Bonds	Developer Notes	Capital Lease	General Obligation Bonds	Installment Contracts
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
2020	34,138,373	16,095,000	11,845,011	-	8,575,701	136,632

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

Activities			Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income	Per Capita
IEPA Loan	Loans Payable						
\$ -	\$ -	\$	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%	6.58%	2,558
9,029,265	30,834,727		110,654,709	1,166,637,184	9.48%	6.72%	2,685

VILLAGE OF BARTLETT, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
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	3.06%	802
2020	34,138,373	2,965,639	31,172,734	2.84%	756

* 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, 2020 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village *	Village's Share of Debt
Village of Bartlett	\$ 62,078,384	100.00 %	\$ 62,078,384
Cook County Forest Preserve District	2,888,176,751	.25 %	7,220,442
Metropolitan Water Reclamation District (3)	2,669,344,316	.25 %	6,673,361
DuPage County Forest Preserve District (1)	122,550,000	1.80 %	2,205,900
Kane County, Forest Preserve District (1)	128,900,000	.04 %	51,560
Bartlett Park District (1)	20,260,000	94.65 %	19,176,090
Hanover Park District (1)	-	2.12 %	-
Gail Borden Public Library District	7,385,000	3.76 %	277,676
Poplar Creek Public Library District	13,370,000	2.77 %	370,349
Elgin Unit District No. 46	218,313,638	22.15 %	48,356,471
Elgin Community College No. 509 (2)	162,125,146	8.98 %	14,558,838
South Elgin and Countryside Fire Prot.Dist.	9,165,000	.65 %	59,573
Total Overlapping Debt	6,239,589,851		98,950,259
Total Direct and Overlapping Debt	6,301,668,235		161,028,643

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, 2020 (Unaudited)

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

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

VILLAGE OF BARTLETT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Fiscal Year	Population	Per Capita Personal Income	Estimated Total Personal Income of Population	Median Age	Level in Years of Schooling	Unemployment Rate
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%
2020	41,208	41,579	1,713,387,432	38.9	15	16.20%

Data Source: Bureau of Labor Statistics

VILLAGE OF BARTLETT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2020 (Unaudited)**

Employer	Product	Year Established	2020			2011		
			Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School Dist. U-46	K-12 Education	1946	827	1	10.34%	900	1	11.25%
Rana Meal Soulations	Pasta and Sauce Products	2012	380	2	5.00%			
Get Fresh Produce	Produce Distributor	2009	369	3	3.75%			
Greco & Sons	Food Distributor	2006	310	4	4.00%	165	8	2.06%
Creative Werks	Food Packaging	2015	300	5	3.75%			
Bartlett Park District	Recreation	1965	291	6	3.64%	291	3	3.64%
Senior Flexonics	Metal Frabrication	1902	282	7	6.25%	432	2	8.00%
Cheese Merchants	Cheese Distributor	2014	213	8	2.50%			
Jewel - Osco	Grocery/Pharmacy	1983	161	9	2.66%	230	4	2.88%
Cadillac Ranch/Moretti's	Restaurant/Banquet Ctr.	1992	120	10	2.19%	200	5	2.50%
Clare Oaks	Senior Living	2008				175	6	2.19%
Village of Bartlett	Municipal Government	1891				167	7	2.11%
Welch Brothers, Inc.	Concrete	2000				160	9	2.00%
S & D Products	Hinge Manufacturer	2009				150	10	1.88%
			<u>3,253</u>		<u>44.08%</u>	<u>2,870</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, 2020 (Unaudited)**

Function/Program	2011	2012	2013
General Government			
Administration	7.66	7.96	7.96
Clerk/Collector	-	-	-
Finance	14.00	14.00	13.50
Community Development	9.27	9.00	9.00
Building	7.08	7.08	7.08
Public Safety			
Police	75.50	75.50	73.50
Public Works			
Streets	22.89	22.89	22.89
Water	12.12	12.12	12.12
Sewer	15.79	15.79	15.79
Parking	1.50	1.50	1.50
Golf			
Golf Program	8.62	8.62	8.62
Grounds Maintenance	9.70	9.70	9.70
Food and Beverage	16.23	17.23	17.23
Total Village Employees	<u>200.36</u>	<u>201.39</u>	<u>198.89</u>

Data Source: Village Operating Budget

2014	2015	2016	2017	2018	2019	2020
8.08	8.08	7.12	7.12	7.12	9.62	10.12
-	-	-	-	-	-	-
13.50	13.50	13.50	12.50	12.50	9.50	12.00
9.00	9.00	9.00	9.00	9.50	9.50	7.00
7.08	7.08	7.58	7.58	7.80	7.80	7.90
73.50	75.50	75.50	75.50	72.50	72.00	74.00
23.88	23.88	23.88	22.88	21.05	21.22	21.88
12.12	12.12	12.12	10.62	10.54	10.71	9.37
15.79	16.79	16.79	15.29	16.87	17.04	16.70
1.50	1.50	1.00	1.00	1.00	1.00	1.00
8.62	8.62	7.62	7.62	8.62	8.62	8.62
9.70	9.70	9.70	9.70	8.70	8.70	8.70
17.23	17.23	17.23	17.23	18.23	17.23	16.23
200.00	203.00	201.04	196.04	194.43	192.94	193.52

VILLAGE OF BARTLETT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Function/Program	2011	2012	2013	2014
General Government				
Building and Zoning				
Permits Issued	3,857	2,083	2,128	2,552
Inspections Conducted	5,068	5,163	5,650	6,360
Business Licenses Issued	296	447	262	285
Parking Spaces Available for Metra Lots	770	765	765	765
Public Safety				
Police				
Traffic Collision Investigations	1,147	1,080	1,100	1,048
Incident Investigations	35,579	35,214	35,931	35,981
Traffic Citations	3,299	2,878	4,078	4,295
Parking Citations	5,100	3,259	4,769	5,319
Written Warnings	4,686	4,264	6,281	7,217
Arrests	2,410	1,858	2,006	1,810
Highway and Streets				
Vehicles/Equipment Maintained by Public Works	73	74	74	74
Number of Street Signs Replaced	121	191	203	203
Public Services				
Waterworks and Sewer Systems				
Number of Metered Customers	13,795	13,519	13,520	13,530
Maximum Daily Pumping Capacity (MGD)	10.25	10.25	10.25	10.25
Average Daily Pumpage (Gallons)	3,274,575	3,181,696	3,451,880	3,209,005
Gallons of Water Pumped	1,195,220,000	1,164,500,800	1,259,963,200	1,171,286,900
Gallons of Water Sold (Billed)	1,028,529,000	1,028,945,000	1,113,595,000	1,014,872,000
Water Main Breaks	31	16	38	41
Utilization	86.05%	88.35%	88.38%	86.65%
Culture and Recreation				
Golf Course				
Rounds of Golf	35,668	38,572	37,218	32,833

Data Source: Various Village Departments

2015	2016	2017	2018	2019	2020
2,333	3,248	3,175	2,995	2,806	2,916
5,678	5,585	5,505	5,770	6,040	7,289
295	305	295	392	413	280
765	765	765	736	746	746
1,199	1,062	1,138	1,081	988	978
32,039	29,871	31,199	31,807	29,726	27,775
3,217	3,241	3,468	2,604	2,644	2,593
4,597	4,742	4,765	4,777	4,173	3,338
6,888	6,818	6,719	6,311	5,467	5,510
851	914	898	865	691	628
74	74	82	82	82	82
203	62	62	62	62	62
13,530	13,530	13,540	13,601	13,486	13,506
10.25	10.25	10.25	10.25	10.25	10.25
3,170,172	3,172,367	3,112,412	3,074,285	3,110,574	3,200,000
1,157,112,800	1,161,086,300	1,136,030,500	1,122,114,100	1,135,359,500	1,105,271,700
990,034,000	968,201,000	967,719,000	982,176,000	966,919,000	938,111,000
27	22	14	40	22	61
85.56%	83.38%	85.18%	87.52%	85.16%	85.94%
32,253	34,013	34,707	32,216	29,793	26,541

VILLAGE OF BARTLETT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Function/Program	2011	2012	2013	2014
Public Safety				
Police				
Stations	1	1	1	1
Area Patrols	5	5	5	5
Patrol Units	39	40	39	41
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)	2,340,000	2,376,000	2,210,900	2,160,000
Treatment Peak Load Capacity (Gallons)	7,423,000	7,423,000	7,405,000	7,405,000

Data Source: Various Village Departments

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