

VILLAGE OF BARTLETT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

VILLAGE OF BARTLETT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2022

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, 2022

Principal Officials

Kevin Wallace, Village President

Lorna Giles, Village Clerk

Trustees

Renee Suwanski

Stephanie Z. Gandsey

Dan Gunsteen

Raymond H. Deyne

Adam J. Hopkins

Aaron H. Reinke

Executive

Paula Schumacher, Village Administrator

Department Directors

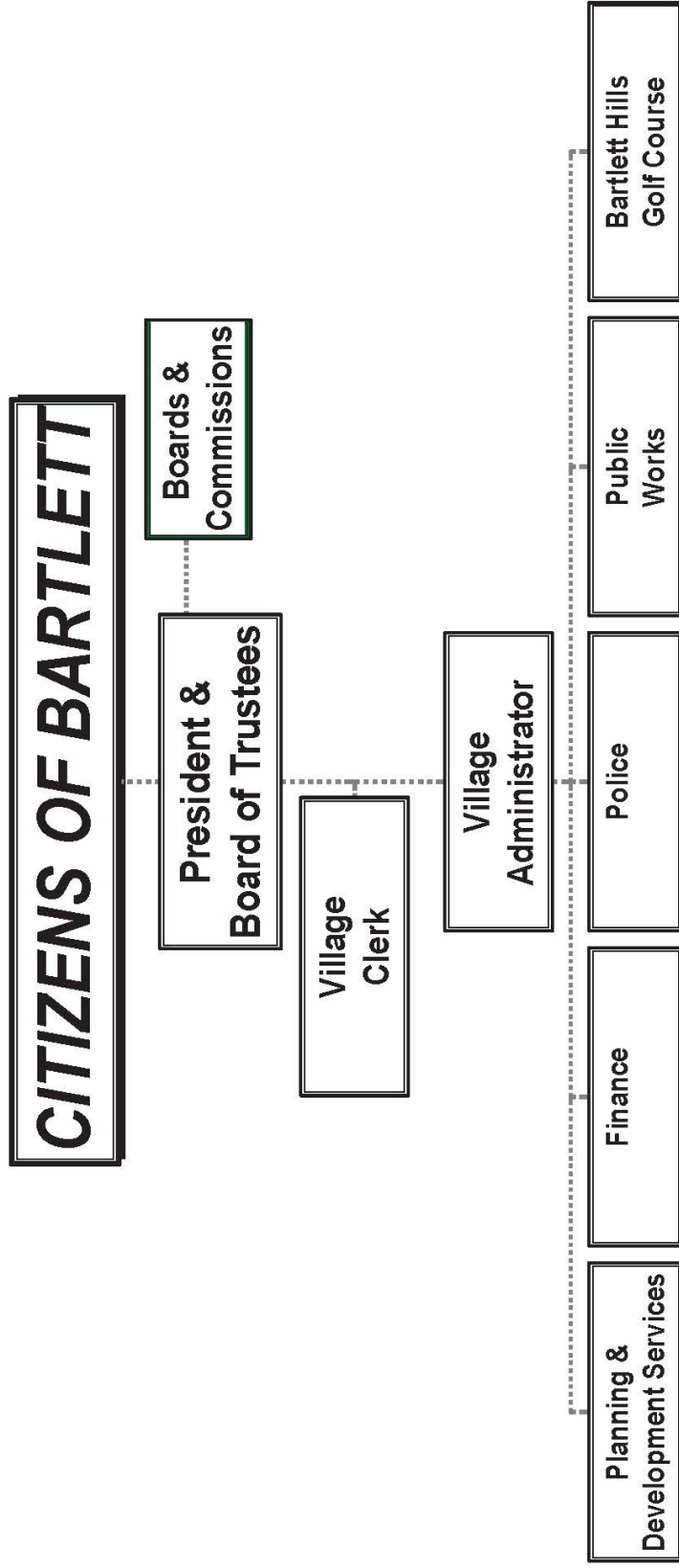
Todd Dowden, Finance Director

Dan Dinges, Public Works Director

Patrick Ullrich, Chief of Police

Roberta Grill, Planning and Development Services Director

VILLAGE OF BARTLETT
Organization Chart





**THE VILLAGE
OF
BARTLETT**

VILLAGE PRESIDENT
Kevin Wallace

ADMINISTRATOR
Paula Schumacher

VILLAGE CLERK
Lorna Giles

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

October 24, 2022

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

The Annual Comprehensive Financial Report of the Village of Bartlett, Illinois, for the Fiscal Year ended April 30, 2022, is hereby submitted as mandated by local ordinances and state statutes. These ordinances and statutes require that the Village of Bartlett issue annually a report on its financial position and activity, and that this report be audited by an independent accounting firm of certified public accountants.

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

The Annual Comprehensive Financial Report of the Village of Bartlett, Illinois, for the year ended April 30, 2022 has been audited by the accounting firm of Lauterbach & Amen, LLP independent certified public accountants. The auditor's report on the financial statements is included in the financial section of this report.

This letter complements management's discussion and analysis (MD&A), and should be read in conjunction with it. The purpose of this letter of transmittal is to provide an overview of the village and its operations. For detailed financial information and analysis, please see the MD&A. The MD&A can be found in the financial section of this report immediately following the report of the independent auditors.

The financial reporting entity (the village) includes all the funds of the primary government (i.e., the Village of Bartlett as legally defined). The village has no component units. Component units are legally separate entities for which the primary government is financially accountable. The Village of Bartlett provides a full range of services including police protection, water and sanitary sewer services, construction and maintenance of highways, streets and infrastructure, recreational activities, and cultural events.

The Village of Bartlett maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the village's board of trustees. Activities of the General Fund, Special Revenue Fund, Debt Service Fund, Capital Project Funds, Enterprise Funds, Internal Service Funds, and Trust Funds are included in the annual budget. Preparation of the annual budget document begins in September for the staff. Budget forms, spending guidelines, and deadlines are presented to the departments at the annual staff budget meeting in October. Budget requests are submitted in December. Review and analysis by the budget team begin at that time. Budget adjustments are made, and, if necessary, additional meetings are held with the departments regarding the adjustments. The proposed budget is presented to the village board near the end of February and is made available to the public at the village hall. Village board review sessions and a public hearing are held in March. The budget is approved in April. The legal level of budgetary control (i.e., the level at which expenditures cannot exceed the budgeted amount) is established at the fund level.

GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION, AND OUTLOOK

The Village of Bartlett, incorporated in 1891, is located in DuPage, Cook, and Kane counties, approximately 31 miles northwest of downtown Chicago. In the past 40 years, the village has grown from 3,500 residents to the 2020 Census count of 41,105. During the same time frame, the land area of the Village of Bartlett grew from 8 square miles to over 15 square miles.

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

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

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

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

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

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

The Village of Bartlett continued to attract private investment and new development throughout the past year. The economic engine of the village, Brewster Creek Business Park, continued to expand and is nearing full capacity as the Tax Increment Financing (TIF) district that supports the development nears its end. There are four new projects currently in the pipeline, ranging from a relocation and expansion of a popular sports bar and grill all the way to a 400,000 square foot speculative warehouse facility on the last large land site in the Cook County portion of the business park.

Further west in the Kane County portion of the village, numerous projects are proceeding in the Blue Heron Business Park. A self-storage facility, truck repair facility, landscaping business, and a potential retail strip center are at various stages of the development process.

Bartlett's eating and drinking category continues to expand as well. Two restaurants closed in 2022, but were soon replaced with Indian Foodie Lounge in the Streets of Bartlett and the village's first Columbian restaurant, Al Carbon Express, which will be coming soon. Additionally, popular downtown bakery Rebecca's Cakes by Design has relocated and expanded into the Bartlett Town Center while the much-anticipated MORE Brewing is currently under construction. A local restaurateur is also in the process of opening a tapas and wine bar at the historic barn in Bartlett's long-time downtown retail anchor, the Shoppes of Banbury Fair.

The village's largest business development in many years, the Bartlett Auto Mall, has been approved and should be proceeding during the coming year along Lake Street at the site of the former Barrington RV dealership.

Other sites throughout the village are being investigated and pursued by developers, therefore we anticipate the pace of development to continue at a rapid pace throughout at least the next year, both enhancing the village's growing reputation as a business-friendly community and diversifying the tax base.

MAJOR INITIATIVES

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

The village board and department heads meet yearly to examine the current status of the strategic plan. They discuss the goals that were accomplished during the past year, any items that need to be adjusted, as well as any new goals they feel should be incorporated into the plan going forward. One short term goal that the village board and staff worked diligently on this past year was to enhance community events. The village and its civic groups put a lot of time, effort, and resources into providing its residents with events that bring everyone together to have fun while providing a sense of community. The event “Merry & Bright” is a perfect example of what this collective effort was able to achieve. This past year “Merry & Bright” evolved from the typical tree lighting, Santa, and hot cocoa to also include carriage rides, Disney characters, food trucks, enhanced Christmas lights and displays, and much more. These collective efforts will continue going forward with events such as Oktoberfest coming this Fall. A long-term goal that continues to make progress is the plan to refurbish/rebuild the village’s sewage treatment plant. The village was able to secure a \$37 million IEPA low interest loan for the construction of the wastewater treatment plant on Bittersweet Drive. Construction on this is well under way as is the continuing evaluation of the condition of the sanitary sewer collection system throughout the village. A few examples of some goals that the village board and staff will continue to work extensively on going forward are to attract and incentivize bringing an additional grocery store into the village, to develop a strategy to connect the east and west sides of Bartlett, and to revitalize sites along Lake Street, Route 59, and Route 25.

The Village of Bartlett also has a capital improvements program that is approved by the village board in the fall of each year, immediately prior to the start of the operating budget process. This has allowed the village board to spend more time evaluating the operating budget, since the capital plan is approved in advance. It also provides a coordinated long-range plan for spending scarce revenues on capital improvements. In the next five years, the village is scheduling approximately \$104.8 million to be spent on a variety of water, sewer, street, economic development, and other projects.

The water fund capital project budget for FY 23 consists of infrastructure improvements related to water main replacements, water tower painting, Stearns Road pump station improvements, water main leak survey/repair, a new water meter changeout project, a lead service replacement program, and infrastructure removal for a total of \$4,050,000. The sewer fund capital project budget totals \$18,477,530 with wastewater treatment plant improvements accounting for \$16 million of this amount. Other sewer capital projects consist of lift station upgrades and the sanitary sewer system rehabilitation.

A few of the streets department projects included within the 2022/23 budget are the MFT roadway maintenance program, construction of the South Oak Avenue parking lot, Rt. 59 and West Bartlett Road intersection improvements, and Metra area landscaping/sidewalk improvements. Other projects for the coming year include 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 Annual Comprehensive Financial Report for the Fiscal Year ended April 30, 2021. This was the 39th consecutive year that the Village of Bartlett received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and all applicable legal requirements.

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

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the village's finance department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Due credit should also be given to the president and board of trustees for their interest and support in planning and conducting the operations of the village in a responsible and progressive manner.

Respectfully submitted,



Paula Schumacher
Village Administrator



Todd Dowden
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Bartlett
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



October 24, 2022

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

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bartlett, Illinois, as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village’s ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bartlett, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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, 2022. 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 \$116,371,569, including \$151,073,392 net investment in capital assets. The Total Net Position increased over \$15.1 million, mainly due to increases in the General Fund, Capital Projects Fund and the Water Fund.
- As of the close of the current fiscal year, the Village's governmental funds, which do not reflect long-term debt or capital assets, reported combined ending fund balances of \$38,895,063, an increase of \$7,936,125 in comparison with the prior year. The increase is due to revenue in the General Fund being over budget by almost \$6.5 million and combined increases in nonmajor funds of \$4,036,174.
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$17,569,059, or 70.5 percent of total General Fund expenditures for the fiscal year.
- The Village of Bartlett's long-term liability totaled \$127,359,305 at the end of the current fiscal year. The GO bonded debt decreased by \$1,320,000 with only refunding bonds being issued during the year. TIF bonded debt decreased by \$3,545,000.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The first two statements in the basic financial statements are the government-wide financial statements. These are designed to provide the reader with a broad overview of the Village's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Village's financial status as a whole.

The two government-wide statements report the Village's net position and how it has changed. The statement of net position presents the Village's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Measuring the net position is one way to gauge the Village's financial condition.

The government-wide statements are divided into two categories: 1) governmental activities and 2) business-type activities. The governmental activities include the Village's basic services such as public safety, public works, and general administration. Property taxes, state revenue sharing, and fees finance most of these activities. The business-type activities are those that the Village charges residents to provide. These include water, sewer, parking, and golf services offered by the Village of Bartlett.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

Fund Financial Statements

The fund financial statements provide a more detailed look at the Village's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Bartlett, like most governmental entities, uses fund accounting to ensure and reflect compliance with finance-related legal requirements. All of the funds of the Village of Bartlett can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds - Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the Village's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* that provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Village's programs. The reconciliation between the net change in total fund balance for all governmental funds (reported in the Statement of Revenues, Expenditures, and Changes in Fund Balances) and the change in net position of governmental activities (reported in the Statement of Net Position and the Statement of Activities) are a part of the fund financial statements.

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

Proprietary Funds - The Village of Bartlett has two different kinds of proprietary funds. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water, sewer, parking, and golf operations. These fund statements are the same as those functions shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the functions of the Village. The Village uses two internal service funds to account for its central services and vehicle replacement operations. Because these operations benefit predominantly governmental rather than business-type activities, the internal service funds operations have been included within the governmental activities in the government-wide financial statements.

Fiduciary funds - The Village of Bartlett has two fiduciary funds (Police Pension Trust Fund and Bluff City SSA Agency Fund) that are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Village programs.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

VILLAGE OF BARTLETT, ILLINOIS

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

Village of Bartlett Financial Analysis

Net Position. As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of the Village of Bartlett exceeded liabilities and deferred inflows of activities by \$116,371,569 as of April 30, 2022. Total net position increased \$15,143,912 in 2022. Governmental activities resulted in an increase of \$11,404,826 and business-type activities resulted in an increase of net position in the amount of \$3,739,086. The main reason for the increase in governmental net position can be attributed to the increased revenues in the General Fund, changes in pension liability, and debt retirement. Business-type net position increased due to operating gains in both the Water and Sewer Funds. The Water Fund had an operating gain of \$3,247,739 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 \$1,112,872 due to increased rates in preparation for major projects including improvements to the waste water treatment plant.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 56,121,756	46,869,091	22,689,927	18,663,987	78,811,683	65,533,078
Noncurrent Assets	124,140,807	126,915,203	57,916,527	56,426,955	182,057,334	183,342,158
Total assets	180,262,563	173,784,294	80,606,454	75,090,942	260,869,017	248,875,236
Deferred Outflows	10,422,078	8,100,658	1,182,388	2,062,859	11,604,466	10,163,517
Total Assets and Deferred Outflows	190,684,641	181,884,952	81,788,842	77,153,801	272,473,483	259,038,753
Noncurrent Liabilities	71,116,418	71,639,930	48,389,591	49,174,327	119,506,009	120,814,257
Current Liabilities	13,667,937	11,727,415	4,851,685	4,195,313	18,519,622	15,922,728
Total Liabilities	84,784,355	83,367,345	53,241,276	53,369,640	138,025,631	136,736,985
Deferred Inflows	15,357,159	19,379,306	2,719,124	1,694,805	18,076,283	21,074,111
Total Liabilities and Deferred Inflows	100,141,514	102,746,651	55,960,400	55,064,445	156,101,914	157,811,096
Net Position						
Net Investment in Capital Assets	105,258,423	106,508,102	45,814,969	45,628,056	151,073,392	152,136,158
Restricted	13,347,647	9,190,372	180,590	180,590	13,528,237	9,370,962
Unrestricted	(28,062,943)	(36,560,173)	(20,167,117)	(23,719,290)	(48,230,060)	(60,279,463)
Total Net Position	90,543,127	79,138,301	25,828,442	22,089,356	116,371,569	101,227,657

VILLAGE OF BARTLETT, ILLINOIS

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The largest portion of net position reflects the Village's investment in capital assets (e.g. land, streets, water mains, sewers, buildings, machinery, and equipment) less any related debt still outstanding that was issued to acquire those items. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities.

Restricted net position represents resources that are subject to external restrictions on how they may be used. Governmental restricted net position includes the Debt Service Fund balance, Motor Fuel Tax Fund balance, Tax Increment Financing funds related to economic development and debt service, Capital Projects Fund balance, and forfeited funds. The governmental restricted net position increased from the prior year due to the increase in the Motor Fuel Tax Fund and the Capital Projects Fund. Business-type restricted net position is for the radium removal contingency reserve and was unchanged from the prior year.

Unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, had a negative balance of \$28.1 million compared with a negative balance of \$36.6 million the previous year. The negative balance is caused by outstanding tax increment financing bonds, developer notes issued for redevelopment costs, general obligation bonds issued for the construction of projects that did not produce a capital asset owned by the Village, and pension liabilities. The Statement of Net Position reflects this debt as a reduction of unrestricted net position. However, there is a dedicated future revenue stream that will be used to pay the tax increment financed debt service. As the debt is paid, the unrestricted net position will increase. Unrestricted net position for business-type activities had a negative ending balance of \$20.2 million due to the Lake Michigan water project expenses and the loan due to the DuPage Water Commission. The negative balance will continue to decrease as the loans are paid down.

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Statement of Activities

For the fiscal year ended April 30, 2022, revenue from all sources totaled \$67.7 million. Governmental revenue accounted for \$45.6 million of that total, while business-type activities accounted for \$22.1 million. Expenses for all functions totaled \$52.6 million, with \$34.5 million for governmental activities and \$18.1 million for business-type activities.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues:						
Charges for Services	\$ 2,731,441	2,658,166	21,432,136	20,741,864	24,163,577	23,400,030
Operating Grants/Contrib.	5,607,113	4,407,880	—	—	5,607,113	4,407,880
Capital Grants/Contrib.	—	—	486,000	288,950	486,000	288,950
General Revenues:						
Taxes						
Property Taxes	20,454,771	18,768,342	—	—	20,454,771	18,768,342
Intergovernmental						
Sales Tax	3,533,005	2,663,402	—	—	3,533,005	2,663,402
Income Tax	5,925,343	4,723,974	—	—	5,925,343	4,723,974
Other Taxes	6,418,823	5,728,007	—	—	6,418,823	5,728,007
Interest Income	24,825	87,998	49,508	(10,670)	74,333	77,328
Miscellaneous	933,772	975,921	105,146	2,177	1,038,918	978,098
Total Revenues	45,629,093	40,013,690	22,072,790	21,022,321	67,701,883	61,036,011
Expenses						
General Government	4,864,154	6,070,257	—	—	4,864,154	6,070,257
Public Safety	15,265,464	13,236,540	—	—	15,265,464	13,236,540
Public Works	11,498,410	11,318,988	—	—	11,498,410	11,318,988
Interest on Long-Term Debt	2,856,031	3,009,926	—	—	2,856,031	3,009,926
Water	—	—	9,864,987	10,030,997	9,864,987	10,030,997
Sewer	—	—	5,729,134	5,792,676	5,729,134	5,792,676
Golf	—	—	2,375,885	1,995,948	2,375,885	1,995,948
Parking	—	—	103,906	133,369	103,906	133,369
Total Expenses	34,484,059	33,635,711	18,073,912	17,952,990	52,557,971	51,588,701
Change Before Transfers	11,145,034	6,377,979	3,998,878	3,069,331	15,143,912	9,447,310
Internal Activity-Transfers	259,792	293,292	(259,792)	(293,292)	—	—
Change in Net Position	11,404,826	6,671,271	3,739,086	2,776,039	15,143,912	9,447,310
Net Position-Beginning	79,138,301	72,467,030	22,089,356	19,313,317	101,227,657	91,780,347
Net Position-Ending	90,543,127	79,138,301	25,828,442	22,089,356	116,371,569	101,227,657

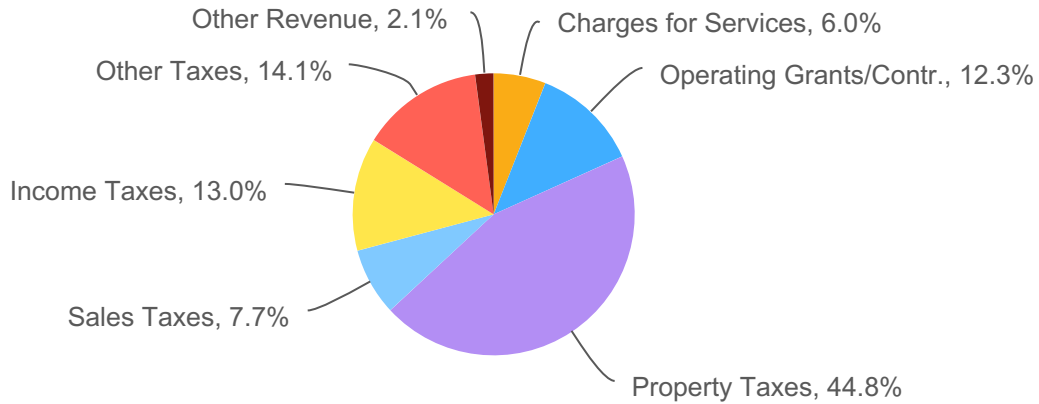
VILLAGE OF BARTLETT, ILLINOIS

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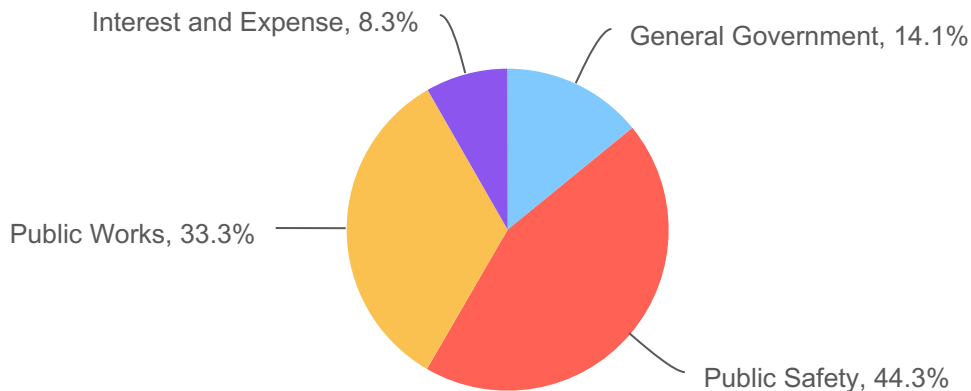
Governmental Activities - For the fiscal year ended April 30, 2022, governmental revenues totaled \$45.6 million, with 79.6 percent coming from taxes. Total taxes increased by 14.0 percent or \$4.4 million from the prior year. 44.8 percent of governmental revenues came from property taxes, which totaled \$20.5 million in 2022. State income, sales, and other taxes combined accounted for 34.8 percent of total revenues in 2022. State income tax was up 25.4 percent after being up 5.8% the prior year. The Village's share of the state sales tax was up 32.7 percent after being up 5.4% in 2021. Overall, sales tax generated \$3.5 million in 2022. Other taxes include the local use, real estate transfer, telecommunications, and home rule sales taxes. Other tax revenue was up 12.1 percent, or \$690,816 due to home rule sales taxes being up for online sales and gaming taxes being up due to the increase in gaming terminals in the village.

Governmental Revenues by Source



Charges for services, at \$2.7 million, represent 6.0 percent of total governmental revenues. Charges for services include fees, licenses, and fines. Building permit fees accounted for 29% of the charges for services and were down 6% from the prior year due to less commercial activity. Franchise fees make up 30% of charges for services. A total of \$303,749 was received for fines and towing fees. Operating grants and contributions of \$5.6 million were up 27% due to the Village receiving \$2.7 million in American Rescue Plan Act funds.

Governmental Expenses by Function



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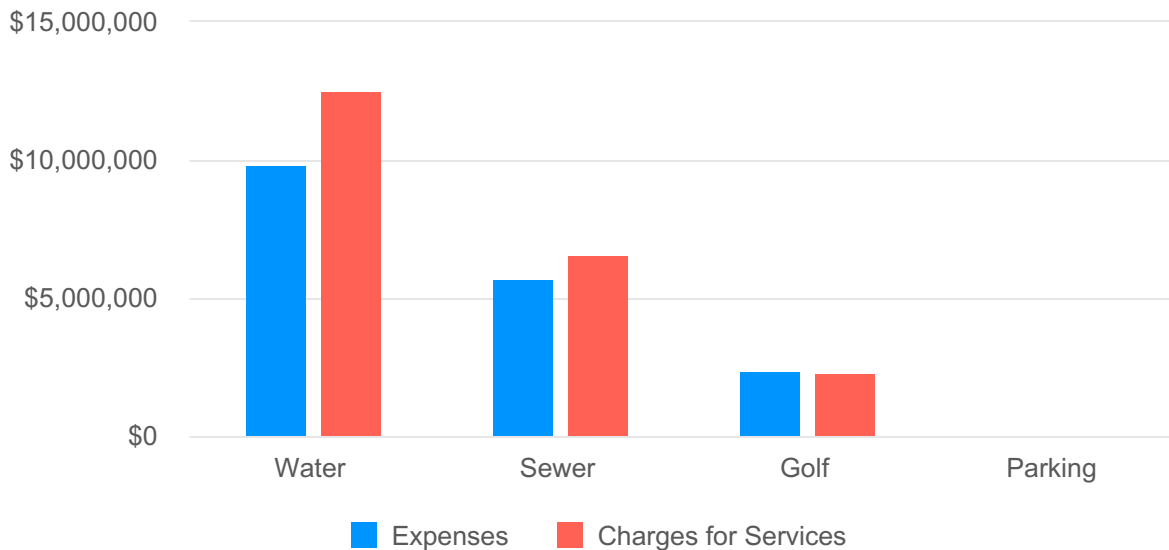
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Expenses for governmental activities totaled \$34.5 million, down from \$33.6 million the prior year, and include public works, public safety, general government, and interest expense functions. Public works made up 33.3 percent or \$11.5 million of all governmental expenses in fiscal 2022. Public works expenses were up just \$0.2 million from the prior year. Public works expenses are accounted for in the General Fund Streets department, Motor Fuel Tax Fund, and the Capital Projects Funds. Capital expenses can vary from one year to the next depending on current projects. Public Safety expenses are mainly accounted for in the Public Safety department in the General Fund and totaled \$15.3 million. General Government expenses are also accounted for in the General Fund and include the Village Board and Administration, Professional Services, Liability Insurance, Finance, and Planning & Development departments. Total General Government expenses were \$4.9 million in fiscal 2022. Interest and fiscal charges of \$2.9 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 \$21.4 million for the 2022 fiscal year and exceeded total expenses by \$3.7 million. Water charges for services of \$12.5 million made up 58% of the total charges for services, while sewer charges of \$6.5 million were 31%. Charges for water and sewer were up just \$0.2 million from the previous year with no water or sewer rate increases. Water consumption was down by 1% compared to being up 7% the prior year. Golf charges were up \$531,861 at \$2.3 million. Parking charges were up slightly at \$39,821, but still less than 20% of revenue before the pandemic. The Water Fund received contributions of \$486,000 for the year.

Expenses and Program Revenues - Business-Type Activities



Total business-type expenses including transfers were \$18.3 million. Water expenses were \$9.9 million and sewer expenses were \$5.7 million. Water expenses were down slightly due to bond issue costs the prior year and reduced pension liabilities. Sewer expenses were also close to the previous year with contractual and commodity increases being offset by pension liability decreases. Parking expenses continue to be low due to the lack of current revenue. Golf expenses were higher this year as food and beverage activities began to return to more normal levels after being limited by the pandemic related restrictions the prior year.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

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Major Funds Discussion

General Fund Functions and Fund Balance

The schedule on the following page presents a summary of General Fund revenues and other financing sources for the year ended April 30, 2022 and compares the information to the prior year. Total revenues were up \$4,667,016 from the prior year with intergovernmental revenues being up the most. The total property taxes in 2021/22 were \$8,888,988, compared to \$8,315,944 in 2020/21. This represents an increase of \$573,044, or a 6.89% increase in property taxes. The police pension levy had an increase of \$421,736. The general levy was up \$132,179 due to an increase for brush pickup. Real Estate Transfer taxes totaled \$1,268,989, up \$6,492 or 0.51% above the prior year, remaining high due to a number of large commercial property sales. Home rule sales tax was also up by \$723,780 due to collections beginning for online shopping. Local use taxes decreased by \$223,153 as changes to sales tax reporting reclassified these collections to regular sales tax.

General Fund Revenues and Other Financing Sources	2022 Amount	2021 Amount	% of Total 2022	Increase (Decrease) From 2021	% Increase (Decrease) From 2021
Taxes	\$ 15,188,069	13,991,209	48.22%	\$ 1,196,860	8.55%
Licenses and Permits	2,257,499	2,308,690	7.17%	(51,191)	(2.22%)
Intergovernmental Revenues	12,645,200	9,045,865	40.14%	3,599,335	39.79%
Fines	303,749	213,632	0.96%	90,117	42.18%
Investment Income	12,607	39,827	0.04%	(27,220)	(68.35%)
Miscellaneous	748,831	889,716	2.38%	(140,885)	(15.83%)
Transfers-In	343,250	343,250	1.09%	—	—%
Totals	31,499,205	26,832,189	100.00%	4,667,016	17.39%

Licenses and permits were down \$51,191 or 2%, compared to the prior fiscal year. Building permits decreased by \$46,916 from the previous year. Permits totaled \$792,265, down 6% due to slowing activity in large commercial building permitting in the business parks. Franchise fees for garbage, natural gas and cable television totaled \$815,681 and were up \$36,908 due to a increased cable charges. Other license fees included business, contractor, liquor, and antenna licenses which combined for a total of \$649,553.

Intergovernmental revenues increased \$3,599,335. State income tax was up 25%, or \$1,201,369, after increasing 6% the prior year, totaling \$5,925,343. Sales taxes also increased from the 2020/21 level by \$868,972 or 33% due to the reclass of online sales taxes. \$170,703 of intergovernmental revenue was reimbursement to the Village for the police liaison officers with School District U-46. Public safety operating grants totaled \$2,912,833 due to the receipt of American Rescue Plan Act funding. Towing fees and fines were up \$90,117 and investment income was down \$27,216 as interest rates remained low after they dropped dramatically in 2020. Miscellaneous revenues of \$748,831 were down \$140,885 from the prior year and included \$116,592 from mining royalties, \$365,875 for use of the IRMA excess reserve, and \$52,463 for insurance claims reimbursements. Transfers-in from other funds totaled \$343,250 and remained the same as the prior year. Transfers were from the Water, Sewer, Golf and Parking Funds for liability and administrative costs.

VILLAGE OF BARTLETT, ILLINOIS

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The following schedule presents a summary of General Fund expenditures for the year ended April 30, 2022 and compares the information with the prior year.

General Fund Expenditure by Function	2022 Amount	2021 Amount	% of Total 2022	Increase (Decrease) From 2021	% Increase (Decrease) From 2021
General Government	\$ 6,160,402	6,199,812	24.74%	(39,410)	(0.64%)
Public Safety	14,302,543	13,213,349	57.42%	1,089,194	8.24%
Public Works	4,441,391	4,137,431	17.83%	303,960	7.35%
Totals	24,904,336	23,550,592	99.99%	1,353,744	5.75%

Public Safety accounted for 57% of the total General Fund expenditures in 2021/22. Public Safety expenditures were up by \$1,089,194. Personnel increased by \$733,930 due to an increase of \$488,736 for retirement benefits along with increased overtime and crossing guard expenses due to the return of community events and schools reopening. Costs were also up in contractual services due to DuPage Public Safety Communications waiving one quarterly payment the prior year. Regular salaries were lower as a number of retirements left positions unfilled temporarily.

Within the General Fund, general government expenditures accounted for 25% of the total expenditures and decreased \$39,410, or 0.6% from the previous year. General government personnel costs increased by \$214,414 from the 2021 fiscal year. Contractual expenditures in the Planning and Development department totaled \$54,676 for a decrease of \$70,442, which was due to lower plan review costs. The Village hall roof replacement the prior year of \$132,151 was the reason for the decrease in other charges along with less economic incentives being distributed.

Public works accounted for 18% of General Fund expenditures, with a cost increase of 7% or \$303,960. Personnel costs were down by \$25,330 due to personnel changes. A new brush collection program increased expenses by \$89,393. Other charges were also up by \$182,966 due to increases stormwater maintenance projects.

The General Fund unassigned balance of \$17,569,059 is 70% of the current year fund expenditures and is an increase of \$3,633,894 from the 2020/21 balance. The prior year General Fund unassigned balance of \$13,935,165 was 59% of the 2021 fiscal year General Fund expenditures. The increase in fund balance was the result of revenue being over budget by almost \$6.5 million. The total fund balance increased by \$3,829,153 as \$2.7 million of the surplus was transferred for future capital projects. 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 increased by \$25,000 from the original budget for community relations activities. Actual revenues in the General Fund were \$6,535,458 above the budgeted amount. Overall, taxes were \$1,571,072 above the budget. The State use tax was \$750,892 over budget even as online taxes are now being collected as sales tax. Real estate transfer taxes were over by \$418,989 with commercial sales remaining high. Home rule sales tax was over by \$212,576 as the tax now applies to online sales. Intergovernmental revenue was over by \$4,480,200 with income tax being over \$1,365,343 as the State collected more than expected. ARPA funding of over \$2.7 million, that was received as a response to the pandemic, was not in the budget. Building permits accounted for most of the difference in licenses revenue, being over budget by \$142,265 as commercial activity remained strong. Miscellaneous revenue was over due to higher than expected investment returns on the liability insurance reserve.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

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	General Fund Budget to Actual		
	Original Budget 2022	Final Budget 2022	Actual 2022
Revenues			
Taxes	\$ 13,616,997	13,616,997	15,188,069
Intergovernmental	8,165,000	8,165,000	12,645,200
Licenses	2,010,500	2,010,500	2,257,499
Fines	270,000	270,000	303,749
Interest	30,000	30,000	12,607
Miscellaneous	528,000	528,000	748,831
Total Revenues	<u>24,620,497</u>	<u>24,620,497</u>	<u>31,155,955</u>
Expenditures			
General Government	6,622,592	6,647,592	6,160,402
Public Safety	15,055,055	15,055,055	14,302,543
Public Works	4,595,162	4,595,162	4,441,391
Debt Service	—	—	—
Total Expenses	<u>26,272,809</u>	<u>26,297,809</u>	<u>24,904,336</u>
Deficiency of Revenues Over Expenditures	<u>(1,652,312)</u>	<u>(1,677,312)</u>	<u>6,251,619</u>
Other Financing Sources			
Transfers Net	<u>593,250</u>	<u>593,250</u>	<u>(2,422,466)</u>
Change in Fund Balance	<u>\$ (1,059,062)</u>	<u>(1,084,062)</u>	<u>3,829,153</u>

The General Fund actual expenditures were \$1,393,473 under the budgeted amount of \$24,904,336. General government departments were a combined \$581,897 under budget. Administration was under in economic incentive expenditures by \$224,631 as a number of applicants were still in the process of completing their requirements. The Planning and Development department was under by a combined amount of \$249,147 from personnel costs and plan review services being less than expected. Public safety expenditures were \$752,512 under budget mainly due to personnel costs being under budget from staff retirements that led to a number of positions being unfilled temporarily. Public works expenditures were \$153,771 under budget as personnel costs and snow plowing salt combined to account for most of the difference.

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Brewster Creek TIF Project Fund

The Brewster Creek TIF Project Fund had \$8,104,392 in total revenues in 2021/22. The property tax increment accounted for \$6,751,588 and note proceeds totaled \$1,336,000. Incremental property taxes increased \$833,597, or 14% from the previous year. Total expenditures of \$8,033,594 included \$1,336,000 for capital outlay to develop the industrial park, \$927,594 for interest and debt related expenses, and \$5,770,000 for principal payments. Outstanding TIF bonds totaled \$9,275,000 at the end of the year. The ending fund balance was \$4,140,197, an increase of \$70,798 from the previous year.

Water Fund

Operating revenues of the Village's water system totaled \$12,448,710 and had an increase of just \$9,622 above 2020/21 levels. Charges for services remained level as water consumption was down about 1% for the year after being up 7% the prior year.

Operating expenses in the Water Fund before depreciation totaled \$7,703,097, a decrease of \$404,911, or 5% from 2020/21. Contractual expenses including the cost of water purchases from the DuPage Water Commission were down a total of \$197,255 with the cost of water being down \$19,517 and no bond issue costs during the current year. Personnel, retirement, and insurance expenses decreased by a total of \$210,779, or 16% with a reduction of pension liability of \$200,050. Capital outlay decreased by \$23,704 from the prior year. Depreciation expense of \$1,497,874 for the fiscal year brought the operating gain to the amount of \$3,247,739. The ending net position balance was \$4,375,416, consisting of \$25,265,916 net investment in capital assets, \$180,590 restricted for radium removal, and a negative \$21,071,090 being unrestricted. The deficit unrestricted net position is due to the cost to construct the DuPage Water Commission's transmission line to connect with the Village's water system. The total loan payable to the DuPage Water Commission was \$11,727,570 at the end of the fiscal year. There is also a low interest loan from the Illinois EPA for the construction of the water receiving station for \$6,959,429 and general obligation bonds with a net payable amount of \$17,402,461. The Village began receiving Lake Michigan water through the DuPage Water Commission in May of 2019.

Sewer Fund

Operating revenues of the Village's sewer system totaled \$6,519,534 and had an increase of \$190,109 above the 2020/21 levels. The increase reflects an increase in commercial surcharges and fines. The operating revenues are based on water consumption and a fixed fee that is not dependent on water consumption. Revenue from a residential cost sharing program resulted in \$25,371 in miscellaneous income.

Sewer operating expenses before depreciation totaled \$4,008,817, a decrease of \$204,967 from the prior year. Capital outlay expenses including sewer evaluation and repairs were down by \$336,581. Personnel costs were down \$124,811. The retirement contribution expenses included in personnel costs decreased by \$108,066 from the prior year due to a reduction in the IMRF net pension liability which was the result of better than expected investment returns in the pension fund. Contractual expenses were up by \$154,326 due to required dewatering services while repairs were being made. Depreciation expense of \$1,397,845 for the fiscal year brought the result of sewer operations to an operating gain in the amount of \$1,112,872. The net gain after non-operating revenues, interest charges, and transfers out was \$794,892 compared to a net gain of \$504,668 the prior year. The ending net position balance was \$22,170,137, consisting of \$18,611,576 net investment in capital assets and \$3,558,561 being unrestricted. Sewer rates were not increased this year due to the pandemic, but future rate increases are planned in anticipation of major capital projects that are in the construction and planning stages for a combined cost estimated to be about \$43 million.

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April 30, 2022

Golf Operations

The Golf Fund is seeing improvements after being affected by the COVID-19 pandemic. Operations were closed to the public starting in March of 2020 and restrictions continued through the entire 20/21 fiscal year. Overall golf operating revenue increased \$531,861, or 30%, in 2021/22 and operating expenses increased \$378,588. Food and beverage sales of \$954,548 increased by \$656,633 above 2020/21 sales as the restaurant reopened and banquet events resumed. Golf-related fees of \$1,348,448 decreased \$124,772, or 8% below 2020/21 but was still up from the 2019/20 year. Personnel expenses were up \$103,573 as staff levels were brought back to more normal levels, but were offset partly by decreased pension liabilities. The net position was reduced by 57,681 to an ending net position balance of a negative \$579,143, consisting of \$1,905,497 net investment in capital assets and a deficit unrestricted balance of \$2,484,640.

Capital Assets

As of the end of fiscal 2022, the Village had a combined total of \$182,057,334 invested in capital assets. Below is a table listing the assets by category.

	Capital Assets at Year End	
	Net of Depreciation	
	4/30/2022	4/30/2021
Land	\$ 70,261,135	70,261,135
Construction in Progress	5,388,356	2,628,878
Land Improvements	542,513	479,207
Buildings and Improvements	34,560,305	36,362,218
Machinery and Equipment	5,242,754	6,027,741
Storm Sewers	16,205,377	16,790,026
Streets/Bridges/Sidewalks	12,733,393	14,025,176
Water and Sewer Lines	37,123,501	36,767,777
	<u>182,057,334</u>	<u>183,342,158</u>

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

Debt Administration

At the end of fiscal year 2022, the Village had a total of \$53,155,000 in outstanding G.O. bonded indebtedness from seven bond issues. The Village has \$9,275,000 in outstanding Senior Lien Tax Increment Revenue Bonds and has approved \$28,000,000 in developer notes that will be repaid solely from tax increment financing revenue from the Brewster Creek Industrial Park and the Blue Heron Industrial Park. It has Special Service Area Bonds of \$1,810,000 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 \$10,581,686 for sewer treatment improvements which entered the repayment phase in fiscal 2015 from the Sewer Fund, for the construction of the water receiving station in 2019, and for the waste water treatment plant construction that started in 2022. The Village also has a loan payable to the DuPage Water Commission for the capital buy-in cost currently totaling \$11,727,569. The repayment of the loan began in May of 2019 when the water connection was completed. The Village bond rating remains at Aa1 based on the global rating scale of Moody's Investors Services, evidencing the Village's sound fiscal practices.

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

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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 seventh time since its low in 2014. The Village has traditionally endeavored to maintain a level or declining property tax rate and has budgeted to keep the general property tax levy unchanged this year. Commercial and industrial development has continued to progress in two TIF districts within the Village. Sales tax was up 32% in fiscal 2022 due to the State's changes to taxing online sales and is expected to remain strong with new businesses developing. The Village's share of State income tax revenue has increased again as the economy recovered from the pandemic continues. No change was made to the State's income tax sharing rate for the fiscal 2022 year.

The budget for the fiscal year starting May 1, 2022 was approved by the board on April 5, 2022. Total expenditures for all funds are \$89,510,636, a 1% decrease from last year's budget. The operating portion of the budget totals \$52,674,106, a slight decrease from the 2021/22 operating total of \$52,731,392. The budget includes \$28 million in capital projects. \$16 million is related to the Bittersweet waste water treatment plant facility improvements, \$1.4 million for sanitary lift station improvements, \$3.5 million for streets projects, and \$2.2 million is related to economic development in the Brewster Creek and Blue Heron Industrial Parks. Other significant projects include the water main replacement program, a water meter changeout program, and stormwater improvements.

Water and sewer rates were increased for the year beginning May 1, 2022 after not being increased the last two years due to the pandemic. The water rate increase is to meet continued maintenance costs and to fund the meter changeout program. Sewer rate increases are to cover the cost of capital projects including the Devon Avenue excess flow facility and the Bittersweet WWTP. Water and sewer rates will be reviewed on an annual basis going forward with increases anticipated for the year beginning May 1, 2023.

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, 2022

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Statement of Net Position

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 38,950,798	18,842,105	57,792,903
Receivables - Net	11,550,700	3,600,942	15,151,642
Due from Other Governments	138,279	—	138,279
Internal Balances	577,168	(577,168)	—
Prepays	781,094	85,763	866,857
Inventories	—	77,553	77,553
Land Held for Resale	2,814,078	—	2,814,078
Total Current Assets	54,812,117	22,029,195	76,841,312
Noncurrent Assets			
Capital assets			
Nondepreciable	68,181,873	7,467,618	75,649,491
Depreciable	147,773,879	128,814,256	276,588,135
Accumulated Depreciation	(91,814,945)	(78,365,347)	(170,180,292)
Total Capital Assets	124,140,807	57,916,527	182,057,334
Other Assets			
Net Pension Asset - IMRF	1,309,639	660,732	1,970,371
Total Noncurrent Assets	125,450,446	58,577,259	184,027,705
Total Assets	180,262,563	80,606,454	260,869,017
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	1,216,714	—	1,216,714
Deferred Items - IMRF	938,034	473,252	1,411,286
Deferred Items - Police Pension	8,049,059	—	8,049,059
Deferred Items - RBP	218,271	58,731	277,002
Deferred Items - ARO	—	650,405	650,405
Total Deferred Outflows of Resources	10,422,078	1,182,388	11,604,466
Total Assets and Deferred Outflows of Resources	190,684,641	81,788,842	272,473,483

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	\$ 1,687,654	2,780,284	4,467,938
Accrued Payroll	639,977	143,879	783,856
Accrued Interest Payable	2,002,499	398,790	2,401,289
Gift Certificates Payable	—	77,548	77,548
Deposits Payable	484,630	—	484,630
Other Payables	480,695	—	480,695
Current Portion of Long-Term Debt	8,372,482	1,451,184	9,823,666
Total Current Liabilities	13,667,937	4,851,685	18,519,622
Noncurrent liabilities:			
Compensated Absences Payable	1,155,637	259,563	1,415,200
Net Pension Liability - Police Pension	20,724,264	—	20,724,264
Total OPEB Liability - RBP	2,786,507	749,774	3,536,281
General Obligation Bonds Payable - Net	29,184,098	24,391,190	53,575,288
Developer Notes Payable	13,765,912	—	13,765,912
Tax Increment Financing Bonds Payable	3,500,000	—	3,500,000
Loans Payable	—	11,727,569	11,727,569
IEPA Loans Payable	—	10,136,335	10,136,335
Asset Retirement Obligation	—	1,125,160	1,125,160
Total Noncurrent Liabilities	71,116,418	48,389,591	119,506,009
Total Liabilities	84,784,355	53,241,276	138,025,631
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	9,295,284	—	9,295,284
Deferred Items - IMRF	4,809,584	2,426,504	7,236,088
Deferred Items - Police Pension	164,781	—	164,781
Deferred Items - RBP	1,087,510	292,620	1,380,130
Total Deferred Inflows of Recourses	15,357,159	2,719,124	18,076,283
Total Liabilities and Deferred Inflows of Resources	100,141,514	55,960,400	156,101,914
NET POSITION			
Net Investment in Capital Assets	105,258,423	45,814,969	151,073,392
Restricted - Public Safety	900,661	—	900,661
Restricted - Debt Service	3,059,176	—	3,059,176
Restricted - Highways and Streets	5,152,375	—	5,152,375
Restricted - Capital Projects	2,809,073	—	2,809,073
Restricted - Redevelopment	1,426,362	—	1,426,362
Restricted - Radium Removal	—	180,590	180,590
Unrestricted (Deficit)	(28,062,943)	(20,167,117)	(48,230,060)
Total Net Position	90,543,127	25,828,442	116,371,569

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, 2022

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
Governmental Activities				
General Government	\$ 4,864,154	2,257,499	—	—
Public Safety	15,265,464	473,942	2,912,833	—
Public Works	11,498,410	—	2,694,280	—
Interest on Long-Term Debt	2,856,031	—	—	—
Total Governmental Activities	34,484,059	2,731,441	5,607,113	—
Business-Type Activities				
Water	9,864,987	12,505,830	—	486,000
Sewer	5,729,134	6,583,489	—	—
Golf	2,375,885	2,302,996	—	—
Parking	103,906	39,821	—	—
Total Business-Type Activities	18,073,912	21,432,136	—	486,000
Total Primary Government	52,557,971	24,163,577	5,607,113	486,000

General Revenues

Taxes

 Property

 Local Use

 Home Rule Sales

 Telecommunications

 Real Estate Transfer

 Gaming

Intergovernmental - Unrestricted

 State Replacement

 State Income Taxes

 State Sales Taxes

Investment Income

Miscellaneous

Transfers - Internal Activity

Totals

Change in Net Position

Net position - Beginning

Net position - Ending

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

Net (Expenses) Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(2,606,655)	—	(2,606,655)
(11,878,689)	—	(11,878,689)
(8,804,130)	—	(8,804,130)
(2,856,031)	—	(2,856,031)
(26,145,505)	—	(26,145,505)
—	3,126,843	3,126,843
—	854,355	854,355
—	(72,889)	(72,889)
—	(64,085)	(64,085)
—	3,844,224	3,844,224
(26,145,505)	3,844,224	(22,301,281)
20,454,771	—	20,454,771
1,650,892	—	1,650,892
2,592,576	—	2,592,576
427,639	—	427,639
1,268,989	—	1,268,989
358,985	—	358,985
119,742	—	119,742
5,925,343	—	5,925,343
3,533,005	—	3,533,005
24,825	49,508	74,333
933,772	105,146	1,038,918
259,792	(259,792)	—
37,550,331	(105,138)	37,445,193
11,404,826	3,739,086	15,143,912
79,138,301	22,089,356	101,227,657
90,543,127	25,828,442	116,371,569

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

VILLAGE OF BARTLETT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

	General	Capital Projects Brewster Creek Project TIF	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 18,165,174	4,140,197	13,850,898	36,156,269
Receivables - Net of Allowances				
Taxes	8,904,085	—	2,334,473	11,238,558
Accounts	114,673	—	197,469	312,142
Due from Other Governments	—	—	138,279	138,279
Advances to Other Funds	1,827,168	—	2,454,651	4,281,819
Land Held for Resale	—	—	2,814,078	2,814,078
Prepays	703,894	—	578	704,472
Total Assets	29,714,994	4,140,197	21,790,426	55,645,617
LIABILITIES				
Accounts Payable	474,884	—	1,170,545	1,645,429
Accrued Payroll	913,415	—	28,981	942,396
Deposits Payable	—	—	484,630	484,630
Advances from Other Funds	—	—	3,704,651	3,704,651
Other Payables	365,102	—	313,062	678,164
Total Liabilities	1,753,401	—	5,701,869	7,455,270
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	6,960,811	—	2,334,473	9,295,284
Total Liabilities and Deferred Inflows of Resources	8,714,212	—	8,036,342	16,750,554
FUND BALANCES				
Nonspendable	2,531,062	—	578	2,531,640
Restricted	900,661	4,140,197	10,309,288	15,350,146
Assigned	—	—	3,444,218	3,444,218
Unassigned	17,569,059	—	—	17,569,059
Total Fund Balances	21,000,782	4,140,197	13,754,084	38,895,063
Total Liabilities, Deferred Inflows of Resources and Fund Balances	29,714,994	4,140,197	21,790,426	55,645,617

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

VILLAGE OF BARTLETT, ILLINOIS

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

April 30, 2022

Total Governmental Fund Balances	\$ 38,895,063
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.	124,140,807
Less Amount Reported in Internal Service Funds	(2,282,264)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	1,309,639
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	197,469
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(3,871,550)
Deferred Items - Police Pension	7,884,278
Deferred Items - RBP	(842,929)
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.	4,935,635
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,523,119)
Less Amount Reported in the Governmental Funds as Current Payables	319,320
Less Amount Reported in Internal Service Funds Above	48,005
Net Pension Liability - Police	(20,724,264)
Total OPEB Liability - RBP	(2,786,507)
Less Amount Reported in Internal Service Funds Above	84,339
General Obligation Bonds Payable - Net	(31,414,098)
Developer Notes Payable	(13,765,912)
Tax Increment Financing Bonds Payable	(9,275,000)
Unamortized Loss on Refunding	1,216,714
Accrued Interest Payable	(2,002,499)
Net Position of Governmental Activities	<u><u>90,543,127</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, 2022

	General	Capital Projects Brewster Creek Project TIF	Nonmajor	Totals
Revenues				
Taxes	\$ 15,188,069	6,751,588	4,814,195	26,753,852
Intergovernmental	12,645,200	15,916	2,694,280	15,355,396
Licenses and Permits	2,257,499	—	—	2,257,499
Fines and Forfeitures	303,749	—	—	303,749
Investment Income	12,607	888	9,566	23,061
Miscellaneous	748,831	—	184,941	933,772
Total Revenues	31,155,955	6,768,392	7,702,982	45,627,329
Expenditures				
General Government	6,160,402	—	—	6,160,402
Public Safety	14,302,543	—	—	14,302,543
Public Works	4,441,391	—	599,710	5,041,101
Capital Outlay	—	1,336,000	3,284,361	4,620,361
Debt Service				
Principal Retirement	—	5,770,000	2,000,000	7,770,000
Interest and Fiscal Charges	—	927,594	2,054,375	2,981,969
Total Expenditures	24,904,336	8,033,594	7,938,446	40,876,376
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,251,619	(1,265,202)	(235,464)	4,750,953
Other Financing Sources (Uses)				
Debt Issuance	—	1,336,000	11,199,200	12,535,200
Payment to Paying Agent	—	—	(9,609,820)	(9,609,820)
Transfers In	343,250	—	2,798,188	3,141,438
Transfers Out	(2,765,716)	—	(115,930)	(2,881,646)
	(2,422,466)	1,336,000	4,271,638	3,185,172
Net Change in Fund Balances	3,829,153	70,798	4,036,174	7,936,125
Fund Balances - Beginning	17,171,629	4,069,399	9,717,910	30,958,938
Fund Balances - Ending	21,000,782	4,140,197	13,754,084	38,895,063

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

VILLAGE OF BARTLETT, ILLINOIS

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

For the Fiscal Year Ended April 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 7,936,125
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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	481,745
Depreciation Expense	(2,941,219)
Disposals - Cost	(25,090)
Disposals - Accumulated Depreciation	20,144

Revenues in the Statement of Activities that are not available in governmental funds are not reported as revenue in governmental funds until received.	(40,634)
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(2,543,746)
Change in Deferred Items - Police Pension	8,933,540
Change in Deferred Items - RBP	(731,076)

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.

	199,677
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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	214,736
Change in Net Pension Liability/(Asset) - IMRF	3,698,254
Change in Net Pension Liability - Police Pension	(9,448,529)
Change in Total OPEB Liability - RBP	639,707
Issuance of Debt	(12,535,200)
Retirement of Debt	16,195,000
Amortization of Bond Premium	636,445
Issuance of Loss on Refunding	778,820
Amortization of Loss on Refunding	(100,548)

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>36,675</u>
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Changes in Net Position of Governmental Activities

	<u><u>11,404,826</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2022**

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Water	Sewer	Golf	Nonmajor Parking	Totals	
ASSETS						
Current Assets						
Cash and Investments	\$ 7,064,867	11,777,238	—	—	18,842,105	2,794,529
Receivables - Net of Allowances						
Accounts	1,546,377	2,011,150	—	600	3,558,127	—
Accrued Interest	—	42,815	—	—	42,815	—
Prepays	27,808	37,053	20,902	—	85,763	76,622
Inventories	—	—	77,553	—	77,553	—
Total Current Assets	8,639,052	13,868,256	98,455	600	22,606,363	2,871,151
Noncurrent Assets						
Capital Assets						
Nondepreciable	500,142	5,366,496	1,569,000	31,980	7,467,618	—
Depreciable	66,385,876	55,940,860	6,212,166	275,354	128,814,256	9,165,086
Accumulated Depreciation	(32,742,804)	(39,519,202)	(5,827,987)	(275,354)	(78,365,347)	(6,882,822)
Total Capital Assets	34,143,214	21,788,154	1,953,179	31,980	57,916,527	2,282,264
Other Assets						
Net Pension Asset - IMRF	190,729	308,060	151,523	10,420	660,732	—
Advances to Other Funds	—	1,250,000	—	—	1,250,000	—
Total Other Assets	190,729	1,558,060	151,523	10,420	1,910,732	—
Total Noncurrent Assets	34,333,943	23,346,214	2,104,702	42,400	59,827,259	2,282,264
Total Assets	42,972,995	37,214,470	2,203,157	43,000	82,433,622	5,153,415
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Items - IMRF	136,610	220,649	108,529	7,464	473,252	—
Deferred Items - RBP	16,979	27,091	14,661	—	58,731	6,606
Deferred Items - ARO	512,905	137,500	—	—	650,405	—
Total Deferred Outflows of Resources	666,494	385,240	123,190	7,464	1,182,388	6,606
Total Assets and Deferred Outflows of Resources	43,639,489	37,599,710	2,326,347	50,464	83,616,010	5,160,021

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

	Business-Type Activities - Enterprise Funds					Governmental	
	Water	Sewer	Golf	Nonmajor		Totals	Activities
				Parking	Internal Service		
LIABILITIES							
Current Liabilities							
Accounts Payable	\$ 1,063,477	1,600,061	112,390	4,356	2,780,284	42,225	
Accrued Payroll	28,747	65,557	47,611	1,964	143,879	16,901	
Accrued Interest Payable	271,233	125,661	1,896	—	398,790	—	
Gift Certificates Payable	—	—	77,548	—	77,548	—	
Compensated Absences Payable	15,126	32,002	24,451	1,572	73,151	11,259	
General Obligation Bonds Payable	610,000	275,000	—	—	885,000	—	
IEPA Loan Payable	340,455	104,896	—	—	445,351	—	
Installment Contract	—	—	47,682	—	47,682	—	
Total Current Liabilities	2,329,038	2,203,177	311,578	7,892	4,851,685	70,385	
Noncurrent Liabilities							
Advances from Other Funds	—	—	1,690,472	136,696	1,827,168	—	
Compensated Absences Payable	53,674	113,553	86,760	5,576	259,563	36,746	
Total OPEB Liability - RBP	216,753	345,849	187,172	—	749,774	84,339	
General Obligation Bonds Payable - Net	16,682,869	7,708,321	—	—	24,391,190	—	
Loan Payable	11,727,569	—	—	—	11,727,569	—	
IEPA Loan Payable	6,618,974	3,517,361	—	—	10,136,335	—	
Asset Retirement Obligation	850,160	275,000	—	—	1,125,160	—	
Total Noncurrent Liabilities	36,149,999	11,960,084	1,964,404	142,272	50,216,759	121,085	
Total Liabilities	38,479,037	14,163,261	2,275,982	150,164	55,068,444	191,470	
DEFERRED INFLOWS OF RESOURCES							
Deferred Items - IMRF	700,442	1,131,335	556,459	38,268	2,426,504	—	
Deferred Items - RBP	84,594	134,977	73,049	—	292,620	32,916	
Total Deferred Inflows of Resources	785,036	1,266,312	629,508	38,268	2,719,124	32,916	
Total Liabilities and Deferred Inflows of Resources	39,264,073	15,429,573	2,905,490	188,432	57,787,568	224,386	
NET POSITION							
Net Investment in Capital Assets	25,265,916	18,611,576	1,905,497	31,980	45,814,969	2,282,264	
Restricted - Radium Removal	180,590	—	—	—	180,590	—	
Unrestricted (Deficit)	(21,071,090)	3,558,561	(2,484,640)	(169,948)	(20,167,117)	2,653,371	
Total Net Position	4,375,416	22,170,137	(579,143)	(137,968)	25,828,442	4,935,635	

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, 2022**

	Business-Type Activities - Enterprise Funds						Governmental Activities Internal
	Water	Sewer	Golf	Nonmajor		Totals	
				Parking			
Operating Revenues							
Charges for Services	\$ 12,448,710	6,519,534	2,302,996	39,821		21,311,061	—
Interfund Services	—	—	—	—	—	—	2,084,492
Total Operating Revenues	12,448,710	6,519,534	2,302,996	39,821		21,311,061	2,084,492
Operating Expenses							
Personnel Services	1,074,496	1,819,565	1,298,611	51,934		4,244,606	553,895
Contractual Services	6,129,619	857,451	187,482	38,607		7,213,159	599,125
Commodities	205,121	536,111	550,568	2,690		1,294,490	45,454
Capital Outlay	62,542	500,490	10,017	2,428		575,477	57,001
Central Services	191,911	191,911	—	—		383,822	—
Vehicle Replacement	20,879	48,879	—	7,112		76,870	—
Other Charges	18,529	54,410	74,423	—		147,362	18,752
Total Operating Expenses	7,703,097	4,008,817	2,121,101	102,771		13,935,786	1,274,227
Operating Income (Loss) Before Depreciation	4,745,613	2,510,717	181,895	(62,950)		7,375,275	810,265
Depreciation and Amortization	1,497,874	1,397,845	252,153	1,135		3,149,007	639,366
Operating Income (Loss)	3,247,739	1,112,872	(70,258)	(64,085)		4,226,268	170,899

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

	Business-Type Activities - Enterprise Funds					Governmental Activities	
	Water	Sewer	Golf	Nonmajor		Totals	Internal
				Parking			
Nonoperating Revenues (Expenses)							
Investment Income	\$ 4,342	45,166	—	—	49,508	1,764	
Other Income	79,775	25,371	—	—	105,146	5,512	
Connection Fees	57,120	63,955	—	—	121,075	—	
Disposal of Capital Assets	—	—	—	—	—	21,502	
Interest Expense	(664,016)	(322,472)	(2,631)	—	(989,119)	—	
	(522,779)	(187,980)	(2,631)	—	(713,390)	28,778	
Income (Loss) Before Transfers and Contributions	2,724,960	924,892	(72,889)	(64,085)	3,512,878	199,677	
Transfers In	—	—	83,458	—	83,458	—	
Transfers Out	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	—	
Capital Contributions	486,000	—	—	—	486,000	—	
	356,000	(130,000)	15,208	(15,000)	226,208	—	
Change in Net Position	3,080,960	794,892	(57,681)	(79,085)	3,739,086	199,677	
Net Position - Beginning	1,294,456	21,375,245	(521,462)	(58,883)	22,089,356	4,735,958	
Net Position - Ending	4,375,416	22,170,137	(579,143)	(137,968)	25,828,442	4,935,635	

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, 2022**

	Business-Type Activities - Enterprise Funds					Governmental Activities Internal
	Water	Sewer	Golf	Nonmajor Parking	Totals	
Cash Flows from Operating Activities						
Receipts from Customers and Users	\$ 12,433,446	5,243,361	2,252,599	39,040	19,968,446	—
Receipts from Interfund Services	—	—	—	—	—	2,084,492
Payments to Employees	(1,074,496)	(1,819,565)	(1,298,611)	(51,934)	(4,244,606)	(553,895)
Payments to Suppliers	(6,539,272)	(1,308,347)	(887,554)	35,006	(8,700,167)	(783,321)
Payments for Interfund Services	(212,790)	(240,790)	—	(7,112)	(460,692)	—
	4,606,888	1,874,659	66,434	15,000	6,562,981	747,276
Cash Flows from Noncapital Financing Activities						
Transfer In	—	—	83,458	—	83,458	—
Transfers Out	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	—
	(130,000)	(130,000)	15,208	(15,000)	(259,792)	—
Cash Flows from Capital and Related Financing Activities						
Purchase of Capital Assets	(1,062,161)	(2,727,945)	(33,500)	—	(3,823,606)	(333,195)
Disposal of Capital Asset	—	—	—	—	—	25,307
Issuance of Capital Debt	—	2,190,757	—	—	2,190,757	—
Retirement of Debt	(1,233,630)	(362,529)	(45,511)	—	(1,641,670)	—
Interest Expense	(664,016)	(322,472)	(2,631)	—	(989,119)	—
	(2,959,807)	(1,222,189)	(81,642)	—	(4,263,638)	(307,888)

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

	Business-Type Activities - Enterprise Funds					Governmental Activities	
	Water	Sewer	Golf	Nonmajor			Totals
				Parking	Internal		
Cash Flows from Investing Activities							
Investment Income	\$ 4,342	45,166	—	—	—	1,764	
Net Change in Cash and Cash Equivalents	1,521,423	567,636	—	—	—	441,152	
Cash and Cash Equivalents - Beginning	5,543,444	11,209,602	—	—	—	2,353,377	
Cash and Cash Equivalents - Ending	7,064,867	11,777,238	—	—	—	2,794,529	
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities							
Operating Income (Loss)	3,247,739	1,112,872	(70,258)	(64,085)		170,899	
Adjustments to Reconcile Operating Income to Net Income to Net Cash							
Provided by (Used in) Operating Activities:							
Depreciation and Amortization Expense	1,497,874	1,397,845	252,153	1,135		639,366	
Other Income	136,895	89,326	—	—		5,512	
(Increase) Decrease in Current Assets	(152,159)	(1,365,499)	(50,397)	(781)		(6,762)	
Increase (Decrease) in Current Liabilities	(123,461)	640,115	(65,064)	78,731		(61,739)	
Net Cash Provided by Operating Activities	4,606,888	1,874,659	66,434	15,000		747,276	
Noncash Capital and Related Financing Activities							
Capital Contributions	486,000	—	—	—		486,000	

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

VILLAGE OF BARTLETT, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2022

	<u>Pension Trust Police Pension</u>	<u>Custodial Bluff City Special Service Area</u>
ASSETS		
Cash and Cash Equivalents	\$ 2,918,332	523,547
Investments		
Illinois Police Pension Investment Fund	52,661,750	—
Prepays	530	—
	<hr/>	<hr/>
Total Assets	55,580,612	523,547
	<hr/>	<hr/>
LIABILITIES		
Accounts Payable	600	—
	<hr/>	<hr/>
NET POSITION		
Restricted		
Pensions	55,580,012	—
Individuals, Organizations, and Other Governments	—	523,547
	<hr/>	<hr/>
Total Net Position	55,580,012	523,547
	<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, 2022

	Pension Trust Police Pension	Custodial Bluff City Special Service Area
Additions		
Contributions - Employer	\$ 2,300,084	—
Contributions - Plan Members	560,761	—
Other Income	2,353	—
Total Contributions	<u>2,863,198</u>	<u>—</u>
Investment Income		
Interest Earned	348,392	200
Net Change in Fair Value	(2,370,284)	—
	<u>(2,021,892)</u>	<u>200</u>
Less Investment Expenses	(158,484)	—
Net Investment Income	<u>(2,180,376)</u>	<u>200</u>
Property Taxes	—	882,102
Total Additions	<u>682,822</u>	<u>882,302</u>
Deductions		
Administration	48,596	—
Benefits and Refunds	2,842,332	—
Debt Service		
Principal Retirement	—	900,000
Interest and Fiscal Charges	—	88,076
Total Deductions	<u>2,890,928</u>	<u>988,076</u>
Change in Fiduciary Net Position	(2,208,106)	(105,774)
Net Position Restricted for Pensions, Individuals, Organizations, and Other Governments		
Beginning	<u>57,788,118</u>	<u>629,321</u>
Ending	<u>55,580,012</u>	<u>523,547</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, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

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

Police Pension Employees Retirement System

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

BASIS OF PRESENTATION

Government-Wide Financial Statements

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Financial Statements - Continued

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, licenses and permits, fines and forfeitures, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

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

Fund Financial Statements

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

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

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

Governmental Funds

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

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

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

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one major capital projects fund. The Brewster Creek Project TIF Fund is used to account for the restricted revenues accumulated and expenditures incurred for the development of the Bartlett Quarry Project. The Village also maintains seven 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, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

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

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

Fiduciary Funds

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

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

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

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

Basis of Accounting

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

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

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

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

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Receivables

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

Prepays/Inventories - Land Held for Resale

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

Capital Assets

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

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

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

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

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

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

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

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

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position

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

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

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP in accordance with the Illinois Budget Officer Act. Annual budgets are adopted (at the fund level) for all funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

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

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

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

There was one budget amendment during fiscal year 2022.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Debt Service	\$ 215,653
Capital Projects - Bluff City	156,655

DEFICIT NET POSITION

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

Fund	Deficit
Golf	\$ 579,143
Parking	137,968

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$14,823,594 and the bank balances totaled \$15,038,101. In addition, the Village has \$20,147,933 invested in the Illinois Funds, \$22,821,376 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, 2022:

- Illinois Funds of \$20,147,933 is measured by net asset value per share as determined by the pool
- IPRIME of \$22,821,376 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 AAAs by Standard & Poor's.

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

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

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

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

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

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on March 1, 2022.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,918,332 and the bank balances totaled \$2,896,907.

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Investments. At year-end the Fund has \$52,661,750 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

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

Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.16%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2021 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 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022 as the tax has not yet been levied by the Village and will not be levied until December 2022 and, therefore, the levy is not measurable at April 30, 2022.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Advances

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

Receivable Fund	Payable Fund	Amount
General	Golf	\$ 1,690,472
General	Nonmajor Business-Type	136,696
Nonmajor Governmental	Nonmajor Governmental	2,454,651
Sewer	Nonmajor Governmental	<u>1,250,000</u>
		<u><u>5,531,819</u></u>

The purpose of the advances is as follows:

- \$1,690,472 from General Fund to Golf Fund to cover temporary cash shortages.
- \$136,696 from General Fund to Parking Fund to cover temporary cash shortages.
- \$2,454,651 from Developer Deposits and Municipal Building Funds (nonmajor governmental) to Rt. 59 and Lake TIF Fund (nonmajor governmental) for land purchases.
- \$1,250,000 from Sewer Fund to Rt. 59 and Lake TIF Fund (nonmajor governmental) for land purchases.

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Water	\$ 130,000
General	Sewer	130,000
General	Golf	68,250
General	Nonmajor Business-Type	15,000
Nonmajor Governmental	General	2,765,716
Nonmajor Governmental	Nonmajor Governmental	32,472
Golf	Nonmajor Governmental	<u>83,458</u>
		<u><u>3,224,896</u></u>

The purpose of significant transfers is as follows:

- \$130,000 from Water Fund to General Fund for liability insurance and general administrative costs.
- \$130,000 from Sewer Fund to General Fund for liability insurance and general administrative costs.
- \$68,250 from Golf Fund to General Fund for liability insurance and general administrative costs.
- \$2,765,716 from General Fund to Capital Project (nonmajor governmental) for future capital projects.
- \$83,458 from Developer Deposits Fund (nonmajor governmental) to Golf Fund for golf cart lease and purchase of golf simulator.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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	\$ 67,603,557	—	—	67,603,557
Construction in Progress	538,135	40,181	—	578,316
	<u>68,141,692</u>	<u>40,181</u>	<u>—</u>	<u>68,181,873</u>
Depreciable Capital Assets				
Land Improvements	1,676,998	142,014	9,400	1,809,612
Buildings and Improvements	31,660,251	—	—	31,660,251
Machinery and Equipment	12,307,351	376,364	188,639	12,495,076
Storm Sewers	29,231,641	—	—	29,231,641
Streets, Bridges, and Sidewalks	72,320,918	256,381	—	72,577,299
	<u>147,197,159</u>	<u>774,759</u>	<u>198,039</u>	<u>147,773,879</u>
Less Accumulated Depreciation				
Land Improvements	1,255,215	62,531	9,400	1,308,346
Buildings and Improvements	7,293,725	610,960	—	7,904,685
Machinery and Equipment	9,137,351	774,281	179,888	9,731,744
Storm Sewers	12,441,615	584,649	—	13,026,264
Streets, Bridges, and Sidewalks	58,295,742	1,548,164	—	59,843,906
	<u>88,423,648</u>	<u>3,580,585</u>	<u>189,288</u>	<u>91,814,945</u>
Total Net Depreciable Capital Assets	<u>58,773,511</u>	<u>(2,805,826)</u>	<u>8,751</u>	<u>55,958,934</u>
Total Net Capital Assets	<u>126,915,203</u>	<u>(2,765,645)</u>	<u>8,751</u>	<u>124,140,807</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 174,594
Public Safety	447,932
Public Works	2,318,693
Internal Service	<u>639,366</u>
	<u><u>3,580,585</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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	2,090,743	2,719,297	—	4,810,040
	<u>4,748,321</u>	<u>2,719,297</u>	<u>—</u>	<u>7,467,618</u>
Depreciable Capital Assets				
Land Improvements	1,425,004	—	—	1,425,004
Buildings, Structures and Distribution Systems	118,072,473	1,513,197	—	119,585,670
Improvements Other than Structures	172,605	—	—	172,605
Equipment and Vehicles	7,553,865	77,112	—	7,630,977
	<u>127,223,947</u>	<u>1,590,309</u>	<u>—</u>	<u>128,814,256</u>
Less Accumulated Depreciation				
Land Improvements	1,367,580	16,177	—	1,383,757
Buildings, Structures and Distribution Systems	69,309,004	2,348,426	—	71,657,430
Improvements Other than Structures	172,605	—	—	172,605
Equipment and Vehicles	4,696,124	455,431	—	5,151,555
	<u>75,545,313</u>	<u>2,820,034</u>	<u>—</u>	<u>78,365,347</u>
Total Net Depreciable Capital Assets	<u>51,678,634</u>	<u>(1,229,725)</u>	<u>—</u>	<u>50,448,909</u>
Total Net Capital Assets	<u>56,426,955</u>	<u>1,489,572</u>	<u>—</u>	<u>57,916,527</u>

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

Water	\$ 1,270,211
Sewer	1,296,535
Golf	252,153
Parking	<u>1,135</u>
	<u>2,820,034</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$13,525,000 General Obligation Bond dated May 1, 2012, due in annual installments of \$200,000 to \$1,945,000 plus interest at 2.00% to 4.00% through December 1, 2021.	Debt Service	\$ 305,000	—	305,000	—
\$15,455,000 General Obligation Bond dated December 15, 2016, due in annual installments of \$525,000 to \$1,130,000 plus interest at 3.00% to 5.00% through January 1, 2037.	Debt Service	13,180,000	—	8,425,000 * 620,000	4,135,000
\$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	1,730,000	—	275,000	1,455,000
\$12,970,000 General Obligation Refunding Bond dated December 16, 2019, due in annual installments of \$260,000 to \$840,000 plus interest at 3.00% to 5.00% through December 1, 2039.	Debt Service Sewer	4,415,000 7,610,000	— —	720,000 260,000	3,695,000 7,350,000
\$15,840,000 General Obligation Bonds dated January 21, 2021 due in annual installments of \$465,000 to \$1,100,000 plus interest at 2.00% to 5.00% through December 1, 2039.	Water	15,840,000	—	465,000	15,375,000
\$11,395,000 General Obligation Refunding Bond dated January 21, 2021 due in annual installments of \$80,000 to \$1,840,000 plus interest at 1.25% to 2.00% through December 1, 2031.	Debt Service	11,395,000	—	80,000	11,315,000
\$11,395,000 General Obligation Refunding Bond dated February 24, 2022 due in annual installments of \$135,000 to \$1,100,000 plus interest at 0.65% to 2.85% through January 1, 2037.	Debt Service	—	9,830,000	—	9,830,000
*Refunded Amount		54,475,000	9,830,000	11,150,000	53,155,000

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Developer Notes

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Subordinate Lien Tax Increment Revenue Note Series 2009 not to exceed \$13,500,000, interest payable in annual installments at 6.5%, principal due in one lump sum at maturity on September 25, 2029. The note is subordinate to the tax increment financing bonds.	Bluff City Project TIF	\$ 9,179,010	1,369,200	—	10,548,210
Subordinate Lien Tax Increment Revenue Note Series 2016 not to exceed \$11,500,000, interest payable in annual installments at 7.0%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	Brewster Creek Project TIF	4,056,701	1,336,000	2,225,000	3,167,701
Subordinate Lien Tax Increment Revenue Note Series 2020 not to exceed \$3,000,000, interest payable in annual installments at 7.0%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	Brewster Creek Project TIF	50,001	—	—	50,001
		<u>13,285,712</u>	<u>2,705,200</u>	<u>2,225,000</u>	<u>13,765,912</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Tax Increment Financing Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$26,000,000 Tax Increment Financing Taxable Senior Lien Bonds dated August 22, 2007, due in annual installments of \$135,000 to \$2,875,000 plus interest at 5.35% to 5.60% through January 1, 2023.	Brewster Creek Project TIF	\$ 5,640,000	—	2,765,000	2,875,000
\$9,200,000 Tax Increment Financing Taxable Senior Lien Bonds dated October 25, 2016, due in annual installments of \$610,000 to \$3,500,000 plus interest at 4.00% through July 1, 2024.	Brewster Creek Project TIF	7,180,000	—	780,000	6,400,000
		12,820,000	—	3,545,000	9,275,000

Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$13,030,632 Loan Payable dated February 7, 2017, due in monthly installments of \$36,196 for 360 payments.	Water	\$ 12,161,924	—	434,354	11,727,570

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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. Final repayment schedule for the Illinois EPA Installment Loan L17-0034 is not available as of the date of this report. IEPA loans currently outstanding are as follows:

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	\$ 1,534,029	—	102,529	1,431,500
\$7,740,230 Illinois EPA Installment Loan L17-5512 due in semi-annual installments, including interest of 1.84%, through May 23, 2039.	Water	7,293,705	—	334,276	6,959,429
\$2,190,757 Illinois EPA Installment Loan L17-0034 due in semi-annual installments, including interest of 0.91%, through December 30, 2043.	Sewer	—	2,190,757	—	2,190,757
		<u>8,827,734</u>	<u>2,190,757</u>	<u>436,805</u>	<u>10,581,686</u>

Installment Contracts

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$340,860 Installment Contract dated May 18, 2018, due in annual installments of \$42,154 to \$162,074 through 2022.	Golf	\$ 93,193	—	45,511	47,682

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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	\$ 1,742,712	267,597	535,195	1,475,114	356,223
Internal Service	57,325	9,321	18,641	48,005	11,259
Net Pension Liability/(Asset) - IMRF	2,388,615	—	3,698,254	(1,309,639)	—
Net Pension Liability - Police Pension	11,275,735	9,448,529	—	20,724,264	—
Total OPEB Liability - RHP					
General	3,341,875	—	639,707	2,702,168	—
Internal Service	106,291	—	21,952	84,339	—
General Obligation Bonds	31,025,000	9,830,000	10,425,000	30,430,000	2,230,000
Plus: Unamortized Premium	1,620,543	—	636,445	984,098	—
Developer Notes	13,285,712	2,705,200	2,225,000	13,765,912	—
Tax Increment Revenue Bonds	12,820,000	—	3,545,000	9,275,000	5,775,000
	<u>77,663,808</u>	<u>22,260,647</u>	<u>21,745,194</u>	<u>78,179,261</u>	<u>8,372,482</u>
Business-Type Activities					
Compensated Absences	369,683	36,969	73,938	332,714	73,151
Net Pension Liability/(Asset) - IMRF	1,260,302	—	1,921,034	(660,732)	—
Total OPEB Liability - RBP	936,912	—	187,138	749,774	—
General Obligation Bonds	23,450,000	—	725,000	22,725,000	885,000
Plus: Premium on Issuance	2,696,972	—	145,782	2,551,190	—
Loans Payable	12,161,924	—	434,354	11,727,570	—
IEPA Loans Payable	8,827,734	2,190,757	436,805	10,581,686	445,351
Installment Contract	93,193	—	45,511	47,682	47,682
Asset Retirement Obligation	1,100,000	25,160	—	1,125,160	—
	<u>50,896,720</u>	<u>2,252,886</u>	<u>3,969,562</u>	<u>49,180,044</u>	<u>1,451,184</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

For governmental activities, the net pension liabilities/(assets), 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, 2022, \$307,043 and \$12,277 were recorded in the funds, respectively, as current payables. The general obligation bonds are being liquidated by the Debt Service Fund. The Brewster Creek Project TIF and the Bluff City Project TIF funds make payments on the developer notes. The Brewster Creek Project TIF liquidates the tax increment financing bonds.

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

Conduit Debt

The Village has issued industrial development revenue bonds to provide financing for certain economic development projects. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 2022, there was one series of bonds outstanding with the original issuance of \$4,000,000. The outstanding balance as of April 30, 2022 is \$1,233,333.

Noncommitment Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$905,000. 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, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the Village's pump station, reservoir and water towers at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the assets are 1-19 years.

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General		Tax Increment	
	Obligation	Bonds	Revenue	Bonds
	Principal	Interest	Principal	Interest
2023	\$ 2,230,000	727,166	5,775,000	417,000
2024	2,260,000	705,905	3,500,000	140,000
2025	2,335,000	627,320	—	—
2026	2,400,000	558,197	—	—
2027	2,475,000	492,773	—	—
2028	2,575,000	424,473	—	—
2029	2,645,000	355,188	—	—
2030	2,700,000	291,788	—	—
2031	2,790,000	236,113	—	—
2032	2,805,000	190,415	—	—
2033	990,000	140,620	—	—
2034	1,015,000	116,860	—	—
2035	1,040,000	91,485	—	—
2036	1,070,000	61,845	—	—
2037	1,100,000	31,350	—	—
	<u>30,430,000</u>	<u>5,051,498</u>	<u>9,275,000</u>	<u>557,000</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity - Continued

Fiscal Year	Business-Type Activities					
	General		IEPA Loans*		Installment Contracts	
	Obligation Bonds		Principal	Interest	Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 885,000	801,300	445,351	158,749	47,682	2,275
2024	930,000	757,050	454,067	150,036	—	—
2025	975,000	710,550	462,951	141,147	—	—
2026	1,020,000	661,800	472,013	132,085	—	—
2027	1,075,000	610,800	481,255	122,844	—	—
2028	1,130,000	557,050	490,679	113,421	—	—
2029	1,185,000	500,550	500,289	103,809	—	—
2030	1,245,000	441,300	510,090	94,008	—	—
2031	1,300,000	387,650	520,085	84,015	—	—
2032	1,355,000	331,600	530,277	73,822	—	—
2033	1,395,000	290,950	540,671	63,429	—	—
2034	1,435,000	249,100	551,270	52,828	—	—
2035	1,480,000	206,050	424,145	42,806	—	—
2036	1,515,000	171,800	431,984	34,965	—	—
2037	1,550,000	136,700	439,969	26,980	—	—
2038	1,585,000	100,750	448,102	18,848	—	—
2039	1,625,000	63,950	456,385	10,564	—	—
2040	1,040,000	26,200	231,346	2,130	—	—
	22,725,000	7,005,150	8,390,929	1,426,486	47,682	2,275

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

Defesaed Debt

During the current year, the Village issued \$9,830,000 par value General Obligation Refunding Bonds of 2022 to refund \$8,425,000 of the General Obligation Bonds of 2016. 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 \$682,317 and obtained an economic gain of \$685,087.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 124,140,807
Plus: Unamortized Loss on Refunding	1,216,714
Less Capital Related Debt:	
General Obligation Refunding Bond of 2016	(4,135,000)
General Obligation Refunding Bond of 2017	(1,455,000)
General Obligation Refunding Bond of 2019	(3,695,000)
General Obligation Refunding Bond of 2022	(9,830,000)
Premium on General Obligation Bonds	<u>(984,098)</u>
Net Investment in Capital Assets	<u>105,258,423</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	57,916,527
Plus: Unspent Bond Proceeds	8,429,000
Less Capital Related Debt:	
General Obligation Refunding Bond of 2019	(7,350,000)
Premium on General Obligation Bonds	(2,551,190)
IEPA Loan Payable	(10,581,686)
Installment Contract	<u>(47,682)</u>
Net Investment in Capital Assets	<u>45,814,969</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, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATION - Continued

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

	General	Capital Projects Brewster Creek Project TIF	Nonmajor	Totals
Fund Balances				
Nonspendable				
Advances	\$ 1,827,168	—	—	1,827,168
Prepays	703,894	—	578	704,472
	<u>2,531,062</u>	<u>—</u>	<u>578</u>	<u>2,531,640</u>
Restricted				
Public Safety	900,661	—	—	900,661
Debt Service	—	4,140,197	921,478	5,061,675
Highways and Streets	—	—	5,152,375	5,152,375
Capital Projects	—	—	2,809,073	2,809,073
Redevelopment	—	—	1,426,362	1,426,362
	<u>900,661</u>	<u>4,140,197</u>	<u>10,309,288</u>	<u>15,350,146</u>
Assigned				
Capital Projects	—	—	3,444,218	3,444,218
Unassigned	<u>17,569,059</u>	<u>—</u>	<u>—</u>	<u>17,569,059</u>
Total Fund Balances	<u>21,000,782</u>	<u>4,140,197</u>	<u>13,754,084</u>	<u>38,895,063</u>

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

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATION - Continued

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

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

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

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

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; natural disasters; illness of employees; and injuries to the Village's employees. The Village purchases third party indemnity insurance for employee health, dental, and vision.

Intergovernmental Risk Management Agency (IRMA)

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

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

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Risk Management Agency (IRMA) - Continued

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

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

There were no significant reductions in insurance coverage during the year. The Village did not have any claims that exceeded insurance coverage for the last three fiscal years.

COMMITMENTS

The Village has certain contracts for various funds for construction projects which were in progress at April 30, 2022. Remaining commitments under these contracts approximated \$35,386,462.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Financial Impact from COVID-19

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

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

The aggregate amounts recognized for the two pension plans is:

	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows	Pension Expense/ (Revenue)
IMRF	\$ (1,970,371)	1,411,287	7,236,089	(553,391)
Police Pension	20,724,264	8,049,059	164,781	2,815,073
	<u>18,753,893</u>	<u>9,460,346</u>	<u>7,400,870</u>	<u>2,261,682</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	105
Inactive plan members entitled to but not yet receiving benefits	79
Active plan members	<u>112</u>
Total	<u><u>296</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, 2022, the Village's contribution was 13.91% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 5,390,341	(1,970,371)	(7,859,065)

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 58,810,849	55,161,932	3,648,917
Changes for the year:			
Service Cost	865,684	—	865,684
Interest on the Total Pension Liability	4,196,874	—	4,196,874
Difference Between Expected and Actual Experience of the Total Pension Liability	(46,231)	—	(46,231)
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,324,927	(1,324,927)
Contributions - Employees	—	411,786	(411,786)
Net Investment Income	—	9,146,800	(9,146,800)
Benefit Payments, including Refunds of Employee Contributions	(2,711,557)	(2,711,557)	—
Other (Net Transfer)	—	(247,898)	247,898
Net Changes	2,304,770	7,924,058	(5,619,288)
Balances at December 31, 2021	61,115,619	63,085,990	(1,970,371)

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022, the Village recognized pension revenue of \$553,391. At April 30, 2022, 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	\$ 901,246	(34,440)	866,806
Change in Assumptions	160,398	(231,165)	(70,767)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(6,970,484)	(6,970,484)
	1,061,644	(7,236,089)	(6,174,445)
Pension Contributions Made Subsequent to the Measurement Date	349,643	—	349,643
Total Deferred Amounts Related to IMRF	1,411,287	(7,236,089)	(5,824,802)

\$349,643 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/(asset) in the reporting year ended April 30, 2023. 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 (Inflows) of Resources
2023	\$ (966,875)
2024	(2,465,505)
2025	(1,703,689)
2026	(1,038,376)
2027	—
Thereafter	—
Total	(6,174,445)

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	41
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>58</u>
Total	<u><u>105</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.

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2022, the Village's contribution was 40.65% of covered payroll.

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	Service Based
Cost of Living Adjustments	3.00%
Inflation	2.50%

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, compared to last year's which used 6.875%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability \$	32,957,043	20,724,264	10,905,656

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2021	\$ 69,063,853	57,788,118	11,275,735
Changes for the Year:			
Service Cost	1,392,264	—	1,392,264
Interest on the Total Pension Liability	4,746,153	—	4,746,153
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	2,004,036	—	2,004,036
Changes of Assumptions	1,940,302	—	1,940,302
Contributions - Employer	—	2,300,084	(2,300,084)
Contributions - Employees	—	560,761	(560,761)
Contributions - Other	—	2,353	(2,353)
Net Investment Income	—	(2,180,376)	2,180,376
Benefit Payments, including Refunds of Employee Contributions	(2,842,332)	(2,842,332)	—
Administrative Expenses	—	(48,596)	48,596
Net Changes	7,240,423	(2,208,106)	9,448,529
Balances at April 30, 2022	76,304,276	55,580,012	20,724,264

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022, the Village recognized pension expense of \$2,815,073. At April 30, 2022, 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	\$ 3,832,553	(146,679)	3,685,874
Change in Assumptions	4,122,821	(18,102)	4,104,719
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	93,685	—	93,685
Total Deferred Amounts Related to Police Pension	<u>8,049,059</u>	<u>(164,781)</u>	<u>7,884,278</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
2023	\$ 1,055,695
2024	1,340,490
2025	1,016,592
2026	2,668,568
2027	816,847
Thereafter	<u>986,086</u>
Total	<u><u>7,884,278</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2022 and was determined by an actuarial valuation as of April 30, 2021.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.64% to 11.00%
Discount Rate	3.98%
Healthcare Cost Trend Rates	Initial trend rate of 7.50% with an ultimate trend rate of 4.00%
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

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

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2021	<u>\$ 4,385,078</u>
Changes for the Year:	
Service Cost	264,577
Interest on the Total OPEB Liability	84,082
Difference Between Expected and Actual Experience	(1,086,875)
Changes of Assumptions or Other Inputs	—
Benefit Payments	<u>(110,581)</u>
Net changes	<u>(848,797)</u>
Balance at April 30, 2022	<u><u>3,536,281</u></u>

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.98%, while the prior year rate was calculated using 1.83%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Total OPEB Liability \$	3,989,503	3,536,281	3,155,087

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	1% Decrease (Varies)	Healthcare Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability \$	3,034,746	3,536,281	4,160,230

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

For the year ended April 30, 2022, the Village recognized OPEB revenue of \$3,019. At April 30, 2022, 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 \$	27,007	—	27,007
Change in Assumptions	249,995	(1,380,130)	(1,130,135)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to Police Pension	277,002	(1,380,130)	(1,103,128)

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (130,516)
2024	(130,516)
2025	(130,516)
2026	(130,516)
2027	(130,514)
Thereafter	<u>(450,550)</u>
Total	<u><u>(1,103,128)</u></u>

SUBSEQUENT EVENT

American Rescue Plan Act

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$5,531,433 to be received in two installments. On August 20, 2021 the Village received their first installment of \$2,765,717. On September 14, 2022 the Village received their second installment of \$2,765,716.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

VILLAGE OF BARTLETT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,016,321	\$ 1,025,012	\$ 8,691	\$ 8,434,199	12.15%
2017	1,040,584	1,040,584	—	8,085,352	12.87%
2018	1,087,231	1,087,231	—	8,207,681	13.25%
2019	1,070,078	1,070,078	—	8,407,413	12.73%
2020	1,047,415	1,098,814	51,399	8,377,797	13.12%
2021	1,266,680	1,266,680	—	8,809,284	14.38%
2022	1,269,486	1,269,486	—	9,129,667	13.91%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

VILLAGE OF BARTLETT, ILLINOIS

**Police Pension Fund
Schedule of Employer Contributions
April 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,231,270	\$ 1,222,637	\$ (8,633)	\$ 5,066,337	24.13%
2016	1,152,049	1,311,249	159,200	5,288,654	24.79%
2017	1,254,636	1,202,963	(51,673)	5,108,305	23.55%
2018	1,377,155	1,331,419	(45,736)	5,481,270	24.29%
2019	1,583,071	1,457,503	(125,568)	5,489,372	26.55%
2020	1,930,426	1,897,720	(32,706)	5,448,852	34.83%
2021	2,067,903	1,811,346	(256,557)	6,013,946	30.12%
2022	2,203,621	2,300,084	96,463	5,658,537	40.65%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	3-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 Employee Mortality, projected 5 years past the valuation date with Scale MP-2020.

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

VILLAGE OF BARTLETT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2022

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2022

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 931,018	914,689
Interest	3,012,848	3,249,495
Differences Between Expected and Actual Experience	625,811	(418,896)
Change of Assumptions	115,233	(236,462)
Benefit Payments, Including Refunds of Member Contributions	(1,284,720)	(1,508,373)
Net Change in Total Pension Liability	3,400,190	2,000,453
Total Pension Liability - Beginning	40,455,570	43,855,760
Total Pension Liability - Ending	43,855,760	45,856,213
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,025,012	1,040,584
Contributions - Members	396,613	397,163
Net Investment Income	176,973	2,440,876
Benefit Payments, Including Refunds of Member Contributions	(1,284,720)	(1,508,373)
Other (Net Transfer)	(303,866)	94,553
Net Change in Plan Fiduciary Net Position	10,012	2,464,803
Plan Net Position - Beginning	35,326,244	35,336,256
Plan Net Position - Ending	35,336,256	37,801,059
Employer's Net Pension Liability	\$ 8,519,504	8,055,154
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.57 %	82.43 %
Covered Payroll	\$ 8,434,199	8,085,352
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	101.01%	99.63%

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

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
876,993	833,775	877,735	866,601	865,684
3,404,355	3,540,960	3,756,276	3,987,553	4,196,874
924,797	772,868	911,832	1,047,525	(46,231)
(1,491,591)	1,527,802	—	(439,273)	—
(1,806,618)	(1,936,470)	(2,262,507)	(2,437,977)	(2,711,557)
1,907,936	4,738,935	3,283,336	3,024,429	2,304,770
45,856,213	47,764,149	52,503,084	55,786,420	58,810,849
47,764,149	52,503,084	55,786,420	58,810,849	61,115,619
1,110,862	1,109,067	1,005,721	1,240,113	1,324,927
368,078	378,835	375,879	400,612	411,786
6,398,897	(2,195,682)	7,650,093	6,951,112	9,146,800
(1,806,618)	(1,936,470)	(2,262,507)	(2,437,977)	(2,711,557)
(191,601)	840,792	224,214	137,453	(247,898)
5,879,618	(1,803,458)	6,993,400	6,291,313	7,924,058
37,801,059	43,680,677	41,877,219	48,870,619	55,161,932
43,680,677	41,877,219	48,870,619	55,161,932	63,085,990
4,083,472	10,625,865	6,915,801	3,648,917	(1,970,371)
91.45 %	79.76 %	87.60 %	93.80 %	103.22 %
8,128,060	8,376,635	8,378,511	8,902,473	9,150,407
50.24%	126.85%	82.54%	40.99%	(21.53%)

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2022

	4/30/2015	4/30/2016
Total Pension Liability		
Service cost	\$ 1,405,472	1,034,022
Interest	2,769,463	3,137,656
Changes of Benefit Terms	—	—
Differences Between Expected and Actual Experience	77,998	(1,173,432)
Change of Assumptions	2,692,056	—
Benefit Payments, Including Refunds of Member Contributions	(1,113,048)	(1,315,394)
Net Change in Total Pension Liability	5,831,941	1,682,852
Total Pension Liability - Beginning	37,069,748	42,901,689
Total Pension Liability - Ending	42,901,689	44,584,541
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,222,637	1,311,249
Contributions - Members	512,357	504,401
Contributions - Other	—	20,530
Net Investment Income	2,096,642	268,993
Benefit Payments, Including Refunds of Member Contributions	(1,113,048)	(1,315,394)
Administrative Expense	(21,844)	(28,815)
Net Change in Plan Fiduciary Net Position	2,696,744	760,964
Plan Net Position - Beginning	31,295,453	33,992,197
Plan Net Position - Ending	33,992,197	34,753,161
Employer's Net Pension Liability	\$ 8,909,492	9,831,380
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.23%	77.95%
Covered Payroll	\$ 5,066,337	5,288,654
Employer's Net Pension Liability as a Percentage of Covered Payroll	175.86%	185.90%

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

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
1,126,541	1,113,232	1,202,943	1,250,801	1,232,579	1,392,264
3,264,617	3,526,152	3,717,185	4,148,360	4,444,983	4,746,153
—	—	—	240,080	—	—
732,645	573,017	929,829	808,727	1,055,413	2,004,036
—	(48,274)	3,119,800	—	1,211,217	1,940,302
(1,363,752)	(1,631,945)	(1,767,984)	(2,111,749)	(2,295,105)	(2,842,332)
3,760,051	3,532,182	7,201,773	4,336,219	5,649,087	7,240,423
44,584,541	48,344,592	51,876,774	59,078,547	63,414,766	69,063,853
48,344,592	51,876,774	59,078,547	63,414,766	69,063,853	76,304,276
1,202,963	1,331,419	1,457,503	1,897,720	1,811,346	2,300,084
506,233	521,064	522,540	527,561	560,161	560,761
195	477	35	97	45	2,353
2,595,984	2,211,339	3,550,754	1,914,967	11,805,868	(2,180,376)
(1,363,752)	(1,631,945)	(1,767,984)	(2,111,749)	(2,295,105)	(2,842,332)
(33,162)	(41,106)	(33,090)	(48,615)	(56,806)	(48,596)
2,908,461	2,391,248	3,729,758	2,179,981	11,825,509	(2,208,106)
34,753,161	37,661,622	40,052,870	43,782,628	45,962,609	57,788,118
37,661,622	40,052,870	43,782,628	45,962,609	57,788,118	55,580,012
10,682,970	11,823,904	15,295,919	17,452,157	11,275,735	20,724,264
77.90%	77.21%	74.11%	72.48%	83.67%	72.84%
5,108,305	5,481,270	5,489,372	5,448,852	6,013,946	5,658,537
209.13%	215.71%	278.65%	320.29%	187.49%	366.25%

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2022

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.25%
2016	4.18%
2017	7.75%
2018	6.06%
2019	8.87%
2020	4.36%
2021	25.59%
2022	0.16%

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

VILLAGE OF BARTLETT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2022

	2019	2020	2021	2022
Total OPEB Liability				
Service Cost	\$ 191,926	220,607	250,503	264,577
Interest	137,629	137,467	136,489	84,082
Differences Between Expected and Actual Experience	—	—	34,723	—
Change of Assumptions or Other Inputs	209,000	200,825	(532,311)	(1,086,875)
Benefit Payments	(73,250)	(79,110)	(85,241)	(110,581)
Net Change in Total OPEB Liability	465,305	479,789	(195,837)	(848,797)
Total OPEB Liability - Beginning	3,635,821	4,101,126	4,580,915	4,385,078
Total OPEB Liability - Ending	4,101,126	4,580,915	4,385,078	3,536,281
Covered-Employee Payroll	\$ 12,984,098	13,634,601	14,079,727	14,785,121
Total OPEB Liability as a Percentage of Employee-Covered Payroll	31.59%	33.60%	31.14%	23.92%

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

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 through 2022.

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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 13,616,997	13,616,997	15,188,069
Intergovernmental	8,165,000	8,165,000	12,645,200
Licenses and Permits	2,010,500	2,010,500	2,257,499
Fines and Forfeitures	270,000	270,000	303,749
Investment Income	30,000	30,000	12,607
Miscellaneous	528,000	528,000	748,831
Total Revenues	<u>24,620,497</u>	<u>24,620,497</u>	<u>31,155,955</u>
Expenditures			
General Government	6,622,592	6,647,592	6,160,402
Public Safety	15,055,055	15,055,055	14,302,543
Public Works	4,595,162	4,595,162	4,441,391
Total Expenditures	<u>26,272,809</u>	<u>26,297,809</u>	<u>24,904,336</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,652,312)</u>	<u>(1,677,312)</u>	<u>6,251,619</u>
Other Financing Sources (Uses)			
Transfers In	593,250	593,250	343,250
Transfers Out	—	—	(2,765,716)
	<u>593,250</u>	<u>593,250</u>	<u>(2,422,466)</u>
Change in Fund Balance	<u>(1,059,062)</u>	<u>(1,084,062)</u>	3,829,153
Net Position - Beginning			<u>17,171,629</u>
Fund Balance - Ending			<u><u>21,000,782</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 FUND

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

Motor Fuel Tax Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Brewster Creek Project TIF Fund

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

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.

Municipal Building Fund

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

INDIVIDUAL FUND SCHEDULES

CAPITAL PROJECTS FUNDS - CONTINUED

Bluff City Project TIF Fund

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

Capital Projects Fund

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

Developer Deposits Fund

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

Brewster Creek Municipal TIF Fund

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

Bluff City Municipal TIF Fund

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

ENTERPRISE FUNDS

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

Water Fund

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

INDIVIDUAL FUND SCHEDULES

ENTERPRISE FUNDS - Continued

Sewer Fund

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

Golf Fund

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

Parking Fund

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

INTERNAL SERVICE FUNDS

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

Central Services Fund

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

Vehicle Replacement Fund

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

INDIVIDUAL FUND SCHEDULES

FIDUCIARY FUNDS

PENSION TRUST FUND

Police Pension Fund

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

CUSTODIAL FUND

Bluff City Special Service Area Fund

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

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Taxes			
Property			
General	\$ 6,529,094	6,529,094	6,544,340
Road and Bridge	160,000	160,000	164,307
Police Pension	2,067,903	2,067,903	2,180,341
Local Use	900,000	900,000	1,650,892
Home Rule Sales	2,380,000	2,380,000	2,592,576
Telecommunication	480,000	480,000	427,639
Real Estate Transfer	850,000	850,000	1,268,989
Gaming	250,000	250,000	358,985
Total Taxes	13,616,997	13,616,997	15,188,069
Intergovernmental			
State Replacement	40,000	40,000	119,742
Sales	3,400,000	3,400,000	3,517,089
State Income	4,560,000	4,560,000	5,925,343
Grants and Program	20,000	20,000	2,912,833
Liaison Officer Reimbursement	145,000	145,000	170,193
Total Intergovernmental	8,165,000	8,165,000	12,645,200
Licenses and Permits			
Chicken Licenses	—	—	300
Business Licenses	75,000	75,000	148,771
Contractor Licenses	60,000	60,000	63,020
Liquor-Bar Licenses	30,000	30,000	56,030
Building Permit Fees	650,000	650,000	792,265
Erosion Control Permits	3,500	3,500	5,950
Antenna License Fees	290,000	290,000	308,117
Plan Review Fees	120,000	120,000	67,365
Elevator Inspections	2,000	2,000	—
Franchise Fees			
Cable Television	600,000	600,000	622,786
Natural Gas	40,000	40,000	46,648
Garbage	140,000	140,000	146,247
Total Licenses and Permits	2,010,500	2,010,500	2,257,499

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Fines and Forfeitures			
Village	\$ 115,000	115,000	58,046
County	90,000	90,000	170,703
Towing/Impounding Fees	65,000	65,000	75,000
Total Fines and Forfeitures	270,000	270,000	303,749
Investment Income	30,000	30,000	12,607
Miscellaneous			
FOIA Requests Fees	6,000	6,000	5,939
Mining Royalties	135,000	135,000	116,592
Sale of Cemetery Lots	1,000	1,000	6,400
Miscellaneous Income	350,000	350,000	562,058
IRMA Reimbursement	30,000	30,000	52,463
Yard Waste Bags	6,000	6,000	5,379
Total Miscellaneous	528,000	528,000	748,831
Total Revenues	24,620,497	24,620,497	31,155,955

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
General Government			
Village Board and Administration			
Personnel Services			
Regular Salaries	\$ 1,163,918	1,163,918	1,175,779
Overtime Salaries	4,000	4,000	3,868
Employee Retirement Contribution	249,238	249,238	80,195
Illinois Municipal Retirement Fund	—	—	149,771
Employee Group Insurance	211,070	211,070	183,311
Total Personnel Services	1,628,226	1,628,226	1,592,924
Contractual Services			
Service Agreements	7,800	7,800	7,701
Advertising	20,000	20,000	6,247
	27,800	27,800	13,948
Commodities			
Subscriptions and Publications	1,000	1,000	1,621
Automotive Supplies	500	500	103
Office Supplies	3,000	3,000	3,262
Postage	2,000	2,000	1,127
Total Commodities	6,500	6,500	6,113
Other Charges			
Professional Development	26,273	26,273	16,448
Economic Incentives	255,000	255,000	30,369
Dues	62,558	62,558	55,416
Community Relations	33,000	58,000	82,131
Historical Society	10,000	10,000	8,511
Contingencies	10,000	10,000	11,793
Total Other Charges	396,831	421,831	204,668
Central Services	103,326	103,326	103,326
Vehicle Replacement	4,000	4,000	4,000
Total Village Board and Administration	2,166,683	2,191,683	1,924,979

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
General Government - Continued			
Professional Services			
Contractual Services			
Actuarial Consultant	\$ 4,500	4,500	3,536
Professional Planners	56,250	56,250	—
Legal Services	374,800	374,800	368,171
Engineering Services	60,000	60,000	34,175
Social Services	30,000	30,000	16,502
Total Contractual Services	525,550	525,550	422,384
Other Charges			
Contingencies	20,000	20,000	113,407
Total Professional Services	545,550	545,550	535,791
Liability Insurance			
Other Charges			
IRMA Premiums	500,000	500,000	492,120
IRMA Deductible Payments	140,000	140,000	242,587
Total Liability Insurance	640,000	640,000	734,707
Finance Department			
Personnel Services			
Regular Salaries	667,383	667,383	669,195
Overtime Salaries	5,500	5,500	4,097
Employee Retirement Contribution	147,382	147,382	47,701
Illinois Municipal Retirement Fund	—	—	89,364
Employee Group Insurance	168,856	168,856	145,704
Total Personnel Services	989,121	989,121	956,061
Contractual Services			
Service Agreements	3,900	3,900	3,298
Ordinance Codification	9,500	9,500	5,658
Advertising	250	250	50
Legal Publications	500	500	344
Audit Services	47,000	47,000	52,675
Other Contractual Services	1,740	1,740	1,238
Total Contractual Services	62,890	62,890	63,263

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department - Continued			
Commodities			
Subscriptions and Publications	\$ 1,800	1,800	1,542
Recycling Supplies	10,500	10,500	3,250
Office Supplies	10,000	10,000	5,589
Postage	25,400	25,400	15,482
Total Commodities	47,700	47,700	25,863
Other Charges			
Professional Development	2,200	2,200	1,015
Dues	850	850	838
Contingencies	3,600	3,600	3,034
Total Other Charges	6,650	6,650	4,887
Central Services	87,719	87,719	87,719
Total Finance Department	1,194,080	1,194,080	1,137,793
Planning and Development Services			
Personnel Services			
Regular Salaries	1,153,682	1,153,682	1,092,244
Overtime Salaries	3,000	3,000	2,024
Temporary Salaries	5,500	5,500	5,376
Employee Retirement Contribution	253,690	253,690	79,758
Illinois Municipal Retirement Fund	—	—	141,834
Employee Group Insurance	295,498	295,498	255,690
Total Personnel Services	1,711,370	1,711,370	1,576,926
Contractual Services			
Service Agreements	33,310	33,310	23,257
Document Imaging Services	4,000	4,000	4,000
Elevator Inspections	3,000	3,000	82
Other Inspections	5,000	5,000	6,228
Legal Publications	3,200	3,200	2,470
Plan Review Services	110,000	110,000	15,680
Vehicle Maintenance	6,000	6,000	2,959
Total Contractual Services	164,510	164,510	54,676

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
General Government - Continued			
Planning and Development Services - Continued			
Commodities			
Materials and Supplies	\$ 3,750	3,750	3,162
Subscriptions and Publications	1,000	1,000	247
Automotive Supplies	5,800	5,800	5,283
Office Supplies	5,000	5,000	1,767
Postage	1,500	1,500	690
Total Commodities	17,050	17,050	11,149
Other Charges			
Professional Development	11,170	11,170	2,829
Dues	3,295	3,295	2,168
Contingencies	5,000	5,000	15,500
Total Other Charges	19,465	19,465	20,497
Central Services	132,510	132,510	132,510
Vehicle Replacement	31,374	31,374	31,374
Total Planning and Development Services	2,076,279	2,076,279	1,827,132
Total General Government	6,622,592	6,647,592	6,160,402
Public Safety			
Police Protection			
Personnel Services			
Regular Salaries	7,325,129	7,325,129	6,862,411
Overtime Salaries	550,000	550,000	563,479
Crossing Guard	125,000	125,000	80,752
Employee Retirement Contribution	788,971	788,971	549,141
Illinois Municipal Retirement Fund	—	—	124,036
Employee Group Insurance	1,604,132	1,604,132	1,390,267
Total Personnel Services	10,393,232	10,393,232	9,570,086

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Protection - Continued			
Contractual Services			
Service Agreements	\$ 90,037	90,037	76,319
Equipment Rentals	25,500	25,500	6,658
Computer Services	37,498	37,498	29,690
Advertising	1,800	1,800	1,173
Towing	1,000	1,000	—
Impounding Animals	1,500	1,500	2,305
Communications	713,502	713,502	711,870
Vehicle Maintenance	63,000	63,000	61,659
Vehicle Setup	45,500	45,500	53,348
Auto Body Repairs	7,500	7,500	688
Total Contractual Services	986,837	986,837	943,710
Commodities			
Materials and Supplies	55,850	55,850	41,116
Uniforms	84,800	84,800	89,467
Subscriptions and Publications	8,588	8,588	4,365
Shooting Range Supplies	40,125	40,125	33,825
Automotive Supplies	132,000	132,000	122,189
Office Supplies	15,000	15,000	13,107
Postage	15,000	15,000	4,587
Equipment Maintenance Materials	9,500	9,500	7,856
Total Commodities	360,863	360,863	316,512
Other Charges			
Professional Development	107,643	107,643	96,061
Planning and Research	11,185	11,185	11,569
Safety Program	15,830	15,830	11,495
Dues	30,150	30,150	25,515
Community Relations	42,400	42,400	41,943
Prisoner Detention	1,250	1,250	350
Emergency Management	4,000	4,000	1,950
Police and Fire Commission	23,100	23,100	33,996
Contingencies	10,000	10,000	6,928
Total Other Charges	245,558	245,558	229,807

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Capital Outlay			
Machinery and Equipment	\$ 38,350	38,350	44,468
Equitable Sharing Expenditure	141,900	141,900	42,647
Total Capital Outlay	180,250	180,250	87,115
Central Services	588,412	588,412	588,412
Vehicle Replacement	232,000	232,000	266,818
Police Pension Contribution	2,067,903	2,067,903	2,300,083
Total Public Safety	15,055,055	15,055,055	14,302,543
Public Works			
Streets			
Personnel Services			
Regular Salaries	1,611,268	1,611,268	1,621,336
Overtime Salaries	55,000	55,000	60,411
Temporary Salaries	24,200	24,200	13,225
Employee Retirement Contribution	370,241	370,241	122,540
Illinois Municipal Retirement Fund	—	—	217,572
Employee Group Insurance	431,005	431,005	374,308
Total Personnel Services	2,491,714	2,491,714	2,409,392
Contractual Services			
Equipment Rentals	37,000	37,000	30,568
Advertising	1,300	1,300	281
Utilities	130,000	130,000	118,284
Snow Plow Contracts	140,000	140,000	127,170
Vehicle Maintenance	45,000	45,000	62,287
Services to Maintain Streets	20,000	20,000	31,609
Services to Maintain Traffic Signals	50,000	50,000	47,707
Services to Maintain Street Lights	25,000	25,000	27,490
Services to Maintain Grounds	95,000	95,000	139,060
Sidewalk and Curb Replacement	95,000	95,000	85,081
Tree Trimming	35,000	35,000	43,360
Total Contractual Services	673,300	673,300	712,897

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Public Works - Continued			
Streets - Continued			
Commodities			
Materials and Supplies	\$ 35,000	35,000	38,085
Brush Collection	86,000	86,000	89,393
Uniforms	10,000	10,000	8,305
Subscriptions and Publications	100	100	—
Small Tools	5,500	5,500	2,784
Safety Equipment	3,000	3,000	2,614
Fuel Purchases	70,000	70,000	89,262
Office Supplies	4,500	4,500	4,451
Postage	750	750	1,102
Snow Plowing Salt	165,000	165,000	91,946
Equipment Maintenance Materials	60,000	60,000	52,668
Street Maintenance Materials	60,000	60,000	46,884
Ground Maintenance Materials	27,000	27,000	12,657
Building Maintenance Materials	7,000	7,000	8,460
Street Light Maintenance Materials	35,500	35,500	45,413
Total Commodities	569,350	569,350	494,024
Other Charges			
Professional Development	8,900	8,900	7,591
Dues	1,755	1,755	1,489
Stormwater Maintenance	305,000	305,000	279,187
Contingencies	10,000	10,000	10,758
Total Other Charges	325,655	325,655	299,025
Capital Outlay			
Machinery and Equipment	75,500	75,500	67,365
Tree Purchases	50,000	50,000	49,045
Total Capital Outlay	125,500	125,500	116,410
Central Services	160,115	160,115	160,115
Vehicle Replacement	249,528	249,528	249,528
Total Public Works	4,595,162	4,595,162	4,441,391
Total Expenditures	26,272,809	26,297,809	24,904,336

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,125,000	6,125,000	6,751,588
Intergovernmental			
Sales Taxes	12,000	12,000	15,916
Investment Income	3,000	3,000	888
Total Revenues	<u>6,140,000</u>	<u>6,140,000</u>	<u>6,768,392</u>
Expenditures			
Capital Outlay	2,950,000	2,950,000	1,336,000
Debt Service			
Principal Retirement	5,165,000	5,165,000	5,770,000
Interest and Fiscal Charges	973,040	973,040	927,594
Total Expenditures	<u>9,088,040</u>	<u>9,088,040</u>	<u>8,033,594</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,948,040)	(2,948,040)	(1,265,202)
Other Financing Sources			
Debt Issuance	<u>2,950,000</u>	<u>2,950,000</u>	<u>1,336,000</u>
Change in Fund Balance	<u>1,960</u>	<u>1,960</u>	70,798
Net Position - Beginning			<u>4,069,399</u>
Fund Balance - Ending			<u><u>4,140,197</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2022

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2022

	Special Revenue		
	Motor		Municipal
	Fuel	Debt	Building
	Tax	Service	
ASSETS			
Cash and Investments	\$ 5,265,495	921,478	725,917
Receivables - net of allowances			
Taxes	—	2,334,473	—
Accounts	—	197,469	—
Due from Other Governments	138,279	—	—
Advances to Other Funds	—	—	279,989
Land Held for Resale	—	—	—
Prepays	—	578	—
Total Assets	<u>5,403,774</u>	<u>3,453,998</u>	<u>1,005,906</u>
LIABILITIES			
Accounts Payable	135,806	—	—
Accrued Payroll	—	—	—
Deposits Payable	—	—	—
Advances from Other Funds	—	—	—
Other Payables	115,593	197,469	—
Total Liabilities	<u>251,399</u>	<u>197,469</u>	<u>—</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	—	2,334,473	—
Total Liabilities and Deferred Inflows of Resources	<u>251,399</u>	<u>2,531,942</u>	<u>—</u>
FUND BALANCES			
Nonspendable	—	578	—
Restricted	5,152,375	921,478	—
Assigned	—	—	1,005,906
Total Fund Balances	<u>5,152,375</u>	<u>922,056</u>	<u>1,005,906</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>5,403,774</u>	<u>3,453,998</u>	<u>1,005,906</u>

Capital Projects							
Rt. 59 and Lake TIF	Bluff City Project TIF	Capital Projects	Developer Deposits	Brewster Creek Municipal TIF	Bluff City Municipal TIF	Totals	
890,573	7,991	2,809,073	1,781,939	1,278,061	170,371	13,850,898	
—	—	—	—	—	—	2,334,473	
—	—	—	—	—	—	197,469	
—	—	—	—	—	—	138,279	
—	—	—	2,174,662	—	—	2,454,651	
2,814,078	—	—	—	—	—	2,814,078	
—	—	—	—	—	—	578	
3,704,651	7,991	2,809,073	3,956,601	1,278,061	170,371	21,790,426	
—	—	—	1,033,659	1,080	—	1,170,545	
—	—	—	—	28,981	—	28,981	
—	—	—	484,630	—	—	484,630	
3,704,651	—	—	—	—	—	3,704,651	
—	—	—	—	—	—	313,062	
3,704,651	—	—	1,518,289	30,061	—	5,701,869	
—	—	—	—	—	—	2,334,473	
3,704,651	—	—	1,518,289	30,061	—	8,036,342	
—	—	—	—	—	—	578	
—	7,991	2,809,073	—	1,248,000	170,371	10,309,288	
—	—	—	2,438,312	—	—	3,444,218	
—	7,991	2,809,073	2,438,312	1,248,000	170,371	13,754,084	
3,704,651	7,991	2,809,073	3,956,601	1,278,061	170,371	21,790,426	

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

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

For the Fiscal Year Ended April 30, 2022

	Special Revenue		
	Motor Fuel Tax	Debt Service	Municipal Building
Revenues			
Taxes	\$ —	2,980,050	—
Intergovernmental	2,609,773	—	—
Investment Income	3,556	539	667
Miscellaneous	—	40,634	4,620
Total Revenues	<u>2,613,329</u>	<u>3,021,223</u>	<u>5,287</u>
Expenditures			
Public Works	—	—	—
Capital Outlay	1,789,086	—	438
Debt Service			
Principal Retirement	—	2,000,000	—
Interest and Fiscal Charges	—	1,234,328	—
Total Expenditures	<u>1,789,086</u>	<u>3,234,328</u>	<u>438</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>824,243</u>	<u>(213,105)</u>	<u>4,849</u>
Other Financing Sources (Uses)			
Debt Issuance	—	9,830,000	—
Payment to Paying Agent	—	(9,609,820)	—
Transfers In	—	29,880	—
Transfers Out	—	—	—
	<u>—</u>	<u>250,060</u>	<u>—</u>
Change in Fund Balances	824,243	36,955	4,849
Fund Balances - Beginning	<u>4,328,132</u>	<u>885,101</u>	<u>1,001,057</u>
Fund Balances - Ending	<u><u>5,152,375</u></u>	<u><u>922,056</u></u>	<u><u>1,005,906</u></u>

Capital Projects						
Rt. 59 and Lake TIF	Bluff City Project TIF	Capital Projects	Developer Deposits	Brewster Creek Municipal TIF	Bluff City Municipal TIF	Totals
—	817,454	—	—	964,513	52,178	4,814,195
—	—	—	84,507	—	—	2,694,280
—	44	916	2,828	906	110	9,566
—	—	—	139,687	—	—	184,941
—	817,498	916	227,022	965,419	52,288	7,702,982
—	—	—	—	599,710	—	599,710
—	1,369,200	—	125,637	—	—	3,284,361
—	—	—	—	—	—	2,000,000
2,592	817,455	—	—	—	—	2,054,375
2,592	2,186,655	—	125,637	599,710	—	7,938,446
(2,592)	(1,369,157)	916	101,385	365,709	52,288	(235,464)
—	1,369,200	—	—	—	—	11,199,200
—	—	—	—	—	—	(9,609,820)
2,592	—	2,765,716	—	—	—	2,798,188
—	—	—	(86,050)	(29,880)	—	(115,930)
2,592	1,369,200	2,765,716	(86,050)	(29,880)	—	4,271,638
—	43	2,766,632	15,335	335,829	52,288	4,036,174
—	7,948	42,441	2,422,977	912,171	118,083	9,717,910
—	7,991	2,809,073	2,438,312	1,248,000	170,371	13,754,084

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 1,620,000	1,620,000	1,704,517
Grants	905,256	905,256	905,256
Investment Income	5,000	5,000	3,556
Total Revenues	<u>2,530,256</u>	<u>2,530,256</u>	<u>2,613,329</u>
Expenditures			
Capital Outlay	<u>2,920,000</u>	<u>2,920,000</u>	<u>1,789,086</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(389,744)	(389,744)	824,243
Other Financing (Uses)			
Transfers Out	<u>(250,000)</u>	<u>(250,000)</u>	—
Change in Fund Balance	<u>(639,744)</u>	<u>(639,744)</u>	824,243
Net Position - Beginning			<u>4,328,132</u>
Fund Balance - Ending			<u><u>5,152,375</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,944,649	2,944,649	2,980,050
Investment Income	1,000	1,000	539
Miscellaneous	39,704	39,704	40,634
Total Revenues	<u>2,985,353</u>	<u>2,985,353</u>	<u>3,021,223</u>
Expenditures			
Debt Service			
Principal Retirement	2,000,000	2,000,000	2,000,000
Interest and Fiscal Charges	1,018,675	1,018,675	1,234,328
Total Expenditures	<u>3,018,675</u>	<u>3,018,675</u>	<u>3,234,328</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(33,322)</u>	<u>(33,322)</u>	<u>(213,105)</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	9,830,000
Payment to Paying Agent	—	—	(9,609,820)
Transfers In	29,880	29,880	29,880
	<u>29,880</u>	<u>29,880</u>	<u>250,060</u>
Change in Fund Balance	<u>(3,442)</u>	<u>(3,442)</u>	36,955
Net Position - Beginning			<u>885,101</u>
Fund Balance - Ending			<u><u>922,056</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Municipal Building - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 1,000	1,000	667
Miscellaneous			
Developer Contributions	4,000	4,000	4,620
Total Revenues	5,000	5,000	5,287
Expenditures			
Capital Outlay			
Other Capital Outlay	375,000	375,000	438
Change in Fund Balance	(370,000)	(370,000)	4,849
Net Position - Beginning			1,001,057
Fund Balance - Ending			1,005,906

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, 2022

	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	8,000	8,000	2,592
Total Expenditures	61,000	61,000	2,592
Excess (Deficiency) of Revenues Over (Under) Expenditures	(61,000)	(61,000)	(2,592)
Other Financing Sources			
Transfers In	61,000	61,000	2,592
Change in Fund Balance	—	—	—
Net Position - Beginning			—
Fund Balance - Ending			—

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 570,000	570,000	817,454
Investment Income	500	500	44
Total Revenues	<u>570,500</u>	<u>570,500</u>	<u>817,498</u>
Expenditures			
Capital Outlay	1,460,000	1,460,000	1,369,200
Debt Service			
Interest and Fiscal Charges	570,000	570,000	817,455
Total Expenditures	<u>2,030,000</u>	<u>2,030,000</u>	<u>2,186,655</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,459,500)	(1,459,500)	(1,369,157)
Other Financing Sources			
Debt Issuance	<u>1,460,000</u>	<u>1,460,000</u>	<u>1,369,200</u>
Change in Fund Balance	<u>500</u>	<u>500</u>	43
Net Position - Beginning			<u>7,948</u>
Fund Balance - Ending			<u><u>7,991</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Capital Projects - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 100	100	916
Expenditures			
Capital Outlay	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	100	100	916
Other Financing Sources			
Transfers In	—	—	2,765,716
Change in Fund Balance	<u>100</u>	<u>100</u>	2,766,632
Net Position - Beginning			<u>42,441</u>
Fund Balance - Ending			<u><u>2,809,073</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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grant	\$ 258,000	258,000	84,507
Investment Income	2,000	2,000	2,828
Miscellaneous			
Developer Contributions	115,000	115,000	139,687
Total Revenues	<u>375,000</u>	<u>375,000</u>	<u>227,022</u>
Expenditures			
Capital Outlay	<u>481,000</u>	<u>481,000</u>	<u>125,637</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(106,000)	(106,000)	101,385
Other Financing (Uses)			
Transfers Out	<u>(145,958)</u>	<u>(145,958)</u>	<u>(86,050)</u>
Change in Fund Balance	<u>(251,958)</u>	<u>(251,958)</u>	15,335
Net Position - Beginning			<u>2,422,977</u>
Fund Balance - Ending			<u><u>2,438,312</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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 875,000	875,000	964,513
Investment Income	500	500	906
Total Revenues	<u>875,500</u>	<u>875,500</u>	<u>965,419</u>
Expenditures			
Public Works			
Personnel Services	598,237	598,237	596,239
Contractual Services	74,750	74,750	2,198
Other Charges	505,000	505,000	1,273
Total Expenditures	<u>1,177,987</u>	<u>1,177,987</u>	<u>599,710</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(302,487)	(302,487)	365,709
Other Financing (Uses)			
Transfers Out	<u>(29,880)</u>	<u>(29,880)</u>	<u>(29,880)</u>
Change in Fund Balance	<u>(332,367)</u>	<u>(332,367)</u>	335,829
Net Position - Beginning			<u>912,171</u>
Fund Balance - Ending			<u><u>1,248,000</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Bluff City Municipal TIF - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 35,000	35,000	52,178
Investment Income	100	100	110
Total Revenues	35,100	35,100	52,288
Expenditures			
Public Works			
Other Charges	105,000	105,000	—
Change in Fund Balance	(69,900)	(69,900)	52,288
Net Position - Beginning			118,083
Fund Balance - Ending			170,371

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, 2022

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Fees	\$ 12,130,000	12,130,000	12,448,710
Operating Expenses			
Personnel Services	1,378,656	1,378,656	1,074,496
Contractual Services	6,461,500	6,461,500	6,129,619
Commodities	207,200	207,200	205,121
Capital Outlay	3,438,354	3,438,354	62,542
Central Services	191,911	191,911	191,911
Vehicle Replacement	20,879	20,879	20,879
Other Charges	36,260	36,260	18,529
Total Operating Expenses	11,734,760	11,734,760	7,703,097
Operating Income Before Depreciation	395,240	395,240	4,745,613
Depreciation and Amortization	—	—	1,497,874
Operating Income	395,240	395,240	3,247,739
Nonoperating Revenues (Expenses)			
Investment Income	1,500	1,500	4,342
Other Income	26,000	26,000	79,775
Connection Fees	80,000	80,000	57,120
Interest Expense	(1,400,093)	(1,400,093)	(664,016)
	(1,292,593)	(1,292,593)	(522,779)
Income (Loss) Before Transfers and Contributions	(897,353)	(897,353)	2,724,960
Transfers Out	(130,000)	(130,000)	(130,000)
Capital Contributions	—	—	486,000
	(130,000)	(130,000)	356,000
Change in Net Position	(1,027,353)	(1,027,353)	3,080,960
Net Position - Beginning			1,294,456
Net Position - Ending			4,375,416

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, 2022

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sewer Fees	\$ 6,135,000	6,135,000	6,519,534
Operating Expenses			
Personnel Services	2,200,197	2,200,197	1,819,565
Contractual Services	582,610	582,610	857,451
Commodities	479,000	479,000	536,111
Capital Outlay	22,866,273	22,866,273	500,490
Central Services	191,911	191,911	191,911
Vehicle Replacement	48,879	48,879	48,879
Other Charges	68,757	68,757	54,410
Total Operating Expenses	26,437,627	26,437,627	4,008,817
Operating Income (Loss) Before Depreciation	(20,302,627)	(20,302,627)	2,510,717
Depreciation and Amortization	—	—	1,397,845
Operating Income (Loss)	(20,302,627)	(20,302,627)	1,112,872
Nonoperating Revenues (Expenses)			
Investment Income	2,000	2,000	45,166
Other Income	16,750,000	16,750,000	25,371
Connection Fees	80,000	80,000	63,955
Principal Retirement	(362,529)	(362,529)	—
Interest Expense	(328,521)	(328,521)	(322,472)
	16,140,950	16,140,950	(187,980)
Income (Loss) Before Transfers	(4,161,677)	(4,161,677)	924,892
Transfers Out	(130,000)	(130,000)	(130,000)
Change in Net Position	(4,291,677)	(4,291,677)	794,892
Net Position - Beginning			21,375,245
Net Position - Ending			22,170,137

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, 2022

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Golf Fees	\$ 2,328,300	2,328,300	2,302,996
Operating Expenses			
Personnel Services	1,471,021	1,471,021	1,298,611
Contractual Services	250,653	250,653	187,482
Commodities	484,125	484,125	550,568
Capital Outlay	45,299	45,299	10,017
Other Charges	81,755	81,755	74,423
Total Operating Expenses	2,332,853	2,332,853	2,121,101
Operating Income (Loss) Before Depreciation	(4,553)	(4,553)	181,895
Depreciation	—	—	252,153
Operating (Loss)	(4,553)	(4,553)	(70,258)
Nonoperating Revenues (Expenses)			
Other Income	1,000	1,000	—
Interest Expense	—	—	(2,631)
	1,000	1,000	(2,631)
(Loss) Before Transfers	(3,553)	(3,553)	(72,889)
Transfers In	84,958	84,958	83,458
Transfers Out	(68,250)	(68,250)	(68,250)
	16,708	16,708	15,208
Change in Net Position	13,155	13,155	(57,681)
Net Position - Beginning			(521,462)
Net Position - Ending			(579,143)

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, 2022

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 100,000	100,000	39,821
Operating Expenses			
Personnel Services	85,177	85,177	51,934
Contractual Services	64,000	64,000	38,607
Commodities	6,500	6,500	2,690
Capital Outlay	95,000	95,000	2,428
Vehicle Replacement	7,110	7,110	7,112
Total Operating Expenses	257,787	257,787	102,771
Operating (Loss) Before Depreciation	(157,787)	(157,787)	(62,950)
Depreciation	—	—	1,135
(Loss) Before Transfers	(157,787)	(157,787)	(64,085)
Transfers Out	(15,000)	(15,000)	(15,000)
Change in Net Position	<u>(172,787)</u>	<u>(172,787)</u>	(79,085)
Net Position - Beginning			<u>(58,883)</u>
Net Position - Ending			<u><u>(137,968)</u></u>

VILLAGE OF BARTLETT, ILLINOIS

**Internal Service Funds
Combining Statement of Net Position
April 30, 2022**

	Central Services	Vehicle Replacement	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 830,262	1,964,267	2,794,529
Prepays	76,622	—	76,622
Total Current Assets	<u>906,884</u>	<u>1,964,267</u>	<u>2,871,151</u>
Noncurrent Assets			
Capital Assets			
Depreciable	1,061,136	8,103,950	9,165,086
Accumulated Depreciation	(852,098)	(6,030,724)	(6,882,822)
Total Noncurrent Assets	<u>209,038</u>	<u>2,073,226</u>	<u>2,282,264</u>
Total Assets	<u>1,115,922</u>	<u>4,037,493</u>	<u>5,153,415</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - RBP	6,606	—	6,606
Total Assets and Deferred Outflows of Resources	<u>1,122,528</u>	<u>4,037,493</u>	<u>5,160,021</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	42,225	—	42,225
Accrued Payroll	16,901	—	16,901
Compensated Absences Payable	11,259	—	11,259
Total Current Liabilities	<u>70,385</u>	<u>—</u>	<u>70,385</u>
Noncurrent Liabilities			
Compensated Absences Payable	36,746	—	36,746
Total OPEB Liability - RBP	84,339	—	84,339
Total Noncurrent Liabilities	<u>121,085</u>	<u>—</u>	<u>121,085</u>
Total Liabilities	<u>191,470</u>	<u>—</u>	<u>191,470</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - RPB	32,916	—	32,916
Total Liabilities and Deferred Inflows of Resources	<u>224,386</u>	<u>—</u>	<u>224,386</u>
NET POSITION			
Investment in Capital Assets	209,038	2,073,226	2,282,264
Unrestricted	689,104	1,964,267	2,653,371
Total Net Position	<u>898,142</u>	<u>4,037,493</u>	<u>4,935,635</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, 2022

	Central Services	Vehicle Replacement	Totals
Operating Revenues			
Charges for Services	\$ 1,455,904	628,588	2,084,492
Operating Expenses			
Personnel Services	553,895	—	553,895
Contractual Services	599,125	—	599,125
Commodities	45,454	—	45,454
Capital Outlay	56,206	795	57,001
Other Charges	18,752	—	18,752
Total Operating Expenses	1,273,432	795	1,274,227
Operating Income Before Depreciation	182,472	627,793	810,265
Depreciation	64,602	574,764	639,366
Operating Income	117,870	53,029	170,899
Nonoperating Revenues			
Investment Income	522	1,242	1,764
Other Income	5,512	—	5,512
Disposal of Capital Assets	—	21,502	21,502
	6,034	22,744	28,778
Changes in Net Position	123,904	75,773	199,677
Net Position - Beginning	774,238	3,961,720	4,735,958
Net Position - Ending	898,142	4,037,493	4,935,635

VILLAGE OF BARTLETT, ILLINOIS

**Combining Statement of Cash Flows - Internal Service Funds
For the Fiscal Year Ended April 30, 2022**

	Central Services	Vehicle Replacement	Totals
Cash Flows from Operating Activities			
Receipts from Interfund Services	\$ 1,455,904	628,588	2,084,492
Payments to Employees	(553,895)	—	(553,895)
Payments to Suppliers	(729,860)	(53,461)	(783,321)
	<u>172,149</u>	<u>575,127</u>	<u>747,276</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(30,272)	(302,923)	(333,195)
Disposal of Capital Assets	—	25,307	25,307
	<u>(30,272)</u>	<u>(277,616)</u>	<u>(307,888)</u>
Cash Flows from Investing Activities			
Investment Income	522	1,242	1,764
	<u>142,399</u>	<u>298,753</u>	<u>441,152</u>
Net Change in Cash and Cash Equivalents			
	142,399	298,753	441,152
Cash and Cash Equivalents - Beginning	687,863	1,665,514	2,353,377
Cash and Cash Equivalents - Ending	<u>830,262</u>	<u>1,964,267</u>	<u>2,794,529</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	117,870	53,029	170,899
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	64,602	574,764	639,366
Other Income	5,512	—	5,512
(Increase) Decrease in Current Assets	(6,762)	—	(6,762)
Increase (Decrease) in Current Liabilities	(9,073)	(52,666)	(61,739)
	<u>172,149</u>	<u>575,127</u>	<u>747,276</u>
Net Cash Provided by Operating Activities			
	<u>172,149</u>	<u>575,127</u>	<u>747,276</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, 2022

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 1,072,082	1,072,082	1,072,082
Water Fund	191,911	191,911	191,911
Sewer Fund	191,911	191,911	191,911
Total Operating Revenues	<u>1,455,904</u>	<u>1,455,904</u>	<u>1,455,904</u>
Operating Expenses			
Personnel Services	557,649	557,649	553,895
Contractual Services	725,500	725,500	599,125
Commodities	42,700	42,700	45,454
Capital Outlay	99,200	99,200	56,206
Other Charges	25,855	25,855	18,752
Total Operating Expenses	<u>1,450,904</u>	<u>1,450,904</u>	<u>1,273,432</u>
Operating Income Before Depreciation	5,000	5,000	182,472
Depreciation	—	—	64,602
Operating Income	<u>5,000</u>	<u>5,000</u>	<u>117,870</u>
Nonoperating Revenues			
Investment Income	500	500	522
Other Income	—	—	5,512
	<u>500</u>	<u>500</u>	<u>6,034</u>
Change in Net Position	<u>5,500</u>	<u>5,500</u>	123,904
Net Position - Beginning			<u>774,238</u>
Net Position - Ending			<u>898,142</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, 2022

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 516,902	516,902	551,720
Water Fund	20,879	20,879	20,879
Sewer Fund	48,879	48,879	48,879
Parking Fund	7,110	7,110	7,110
Total Operating Revenues	593,770	593,770	628,588
Operating Expenses	659,619	659,619	795
Operating Income (Loss) Before Depreciation	(65,849)	(65,849)	627,793
Depreciation	—	—	574,764
Operating Income (Loss)	(65,849)	(65,849)	53,029
Nonoperating Revenues			
Investment Income	2,000	2,000	1,242
Disposal of Capital Assets	10,000	10,000	21,502
	12,000	12,000	22,744
Change in Net Position	(53,849)	(53,849)	75,773
Net Position - Beginning			3,961,720
Net Position - Ending			4,037,493

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, 2022

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 2,067,903	2,067,903	2,300,084
Contributions - Plan Members	575,000	575,000	560,761
Other Income	500	500	2,353
Total Contributions	2,643,403	2,643,403	2,863,198
Investment income			
Interest Earned	3,690,000	3,690,000	348,392
Net Change in Fair Value	—	—	(2,370,284)
	3,690,000	3,690,000	(2,021,892)
Less Investment Expenses	(194,560)	(194,560)	(158,484)
Net Investment Income	3,495,440	3,495,440	(2,180,376)
Total Additions	6,138,843	6,138,843	682,822
Deductions			
Administration	44,895	44,895	48,596
Benefits and Refunds	6,093,948	6,093,948	2,842,332
Total Deductions	6,138,843	6,138,843	2,890,928
Change in Fiduciary Net Position	—	—	(2,208,106)
Net Position Restricted for Pensions			
Beginning			57,788,118
Ending			55,580,012

VILLAGE OF BARTLETT, ILLINOIS

Bluff City Special Service Area - Custodial Fund

Schedule of Changes of Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Additions			
Property Taxes	\$ 923,483	923,483	882,102
Interest Earned	500	500	200
Total Additions	923,983	923,983	882,302
Deductions			
Debt Service			
Principal Retirement	900,000	900,000	900,000
Interest and Fiscal Charges	115,175	115,175	88,076
Total Deductions	1,015,175	1,015,175	988,076
Change in Fiduciary Net Position	(91,192)	(91,192)	(105,774)
Net Position Restricted for Individuals, Organizations, and Other Governments			
Beginning			629,321
Ending			523,547

VILLAGE OF BARTLETT, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2022**

CSFA #	Program Name	State	Federal	Other	Totals
494-00-0967	High-Growth Cities Program	\$ 61,771	—	—	61,771
494-00-1488	Motor Fuel Tax Program	307,551	—	—	307,551
494-00-2356	Local REBUILD ILLINOIS Bond Program	1,419,763	—	—	1,419,763
494-10-0343	State and Community Highway Safety/National Priority Safety Program	—	14,631	—	14,631
	Other Grant Programs and Activities	—	5,873	5,140,242	5,146,115
	All Other Costs Not Allocated	—	—	45,608,140	45,608,140
	Totals	1,789,085	20,504	50,748,382	52,557,971



**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 24, 2022

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, 2022, 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 24, 2022.

Report on 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) as a basis for designing 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 or significant deficiencies may exist that were not identified.

Report on 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 financial statements. 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 Bonds of 2016
April 30, 2022**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 640,000	124,975	764,975
2024	660,000	105,775	765,775
2025	675,000	85,975	760,975
2026	700,000	65,725	765,725
2027	720,000	44,725	764,725
2028	740,000	23,125	763,125
	<u>4,135,000</u>	<u>450,300</u>	<u>4,585,300</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2017

April 30, 2022

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 275,000	43,650	318,650
2024	280,000	35,400	315,400
2025	290,000	27,000	317,000
2026	300,000	18,300	318,300
2027	310,000	9,300	319,300
	<u>1,455,000</u>	<u>133,650</u>	<u>1,588,650</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bond Series of 2019

April 30, 2022

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 1,065,000	465,650	1,530,650
2024	1,130,000	412,400	1,542,400
2025	755,000	355,900	1,110,900
2026	585,000	318,150	903,150
2027	630,000	288,900	918,900
2028	670,000	257,400	927,400
2029	715,000	223,900	938,900
2030	760,000	188,150	948,150
2031	405,000	150,150	555,150
2032	425,000	129,900	554,900
2033	440,000	117,150	557,150
2034	450,000	103,950	553,950
2035	465,000	90,450	555,450
2036	480,000	76,500	556,500
2037	495,000	62,100	557,100
2038	510,000	47,250	557,250
2039	525,000	31,950	556,950
2040	540,000	16,200	556,200
	<u>11,045,000</u>	<u>3,336,050</u>	<u>14,381,050</u>
Governmental Activities	3,695,000		
Business-Type Activities	<u>7,350,000</u>		
	<u>11,045,000</u>		

VILLAGE OF BARTLETT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds 2021A
April 30, 2022**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 610,000	520,400	1,130,400
2024	640,000	489,900	1,129,900
2025	675,000	457,900	1,132,900
2026	705,000	424,150	1,129,150
2027	740,000	388,900	1,128,900
2028	780,000	351,900	1,131,900
2029	820,000	312,900	1,132,900
2030	860,000	271,900	1,131,900
2031	895,000	237,500	1,132,500
2032	930,000	201,700	1,131,700
2033	955,000	173,800	1,128,800
2034	985,000	145,150	1,130,150
2035	1,015,000	115,600	1,130,600
2036	1,035,000	95,300	1,130,300
2037	1,055,000	74,600	1,129,600
2038	1,075,000	53,500	1,128,500
2039	1,100,000	32,000	1,132,000
2040	500,000	10,000	510,000
	15,375,000	4,357,100	19,732,100

VILLAGE OF BARTLETT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2021B
April 30, 2022**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 340,000	194,607	534,607
2024	345,000	187,807	532,807
2025	780,000	180,907	960,907
2026	995,000	165,307	1,160,307
2027	1,010,000	145,408	1,155,408
2028	1,375,000	125,208	1,500,208
2029	1,385,000	97,708	1,482,708
2030	1,400,000	70,008	1,470,008
2031	1,845,000	52,508	1,897,508
2032	1,840,000	27,600	1,867,600
	11,315,000	1,247,068	12,562,068

VILLAGE OF BARTLETT, ILLINOIS

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

Date of Issue	February 24, 2022
Date of Maturity	January 1, 2037
Authorized Issue	\$9,830,000
Denomination of Bonds	\$5,000
Interest Rates	0.65% to 2.85%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank, NA

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 185,000	179,184	364,184
2024	135,000	231,673	366,673
2025	135,000	230,188	365,188
2026	135,000	228,365	363,365
2027	140,000	226,340	366,340
2028	140,000	223,890	363,890
2029	910,000	221,230	1,131,230
2030	925,000	203,030	1,128,030
2031	945,000	183,605	1,128,605
2032	965,000	162,815	1,127,815
2033	990,000	140,620	1,130,620
2034	1,015,000	116,860	1,131,860
2035	1,040,000	91,485	1,131,485
2036	1,070,000	61,845	1,131,845
2037	1,100,000	31,350	1,131,350
	<u>9,830,000</u>	<u>2,532,480</u>	<u>12,362,480</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

Tax Increment Financing Taxable Senior Lien Bonds of 2007

April 30, 2022

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>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2023	<u>\$ 2,875,000</u>	<u>161,000</u>	<u>3,036,000</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

Tax Increment Financing Taxable Senior Lien Bonds of 2016

April 30, 2022

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 2,900,000	256,000	3,156,000
2024	3,500,000	140,000	3,640,000
	<u>6,400,000</u>	<u>396,000</u>	<u>6,796,000</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Installment Loan L17-4695

April 30, 2022

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
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>1,431,500</u>	<u>214,299</u>	<u>1,645,799</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Installment Loan L17-5512

April 30, 2022

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
2023	\$ 340,455	126,495	466,950
2024	346,751	120,202	466,953
2025	353,157	113,791	466,948
2026	359,685	107,263	466,948
2027	366,334	100,615	466,949
2028	373,106	93,844	466,950
2029	380,002	86,946	466,948
2030	387,026	79,922	466,948
2031	394,181	72,769	466,950
2032	401,467	65,482	466,949
2033	408,888	58,062	466,950
2034	416,446	50,503	466,949
2035	424,145	42,806	466,951
2036	431,984	34,965	466,949
2037	439,969	26,980	466,949
2038	448,102	18,848	466,950
2039	456,385	10,564	466,949
2040	231,346	2,130	233,476
	<u>6,959,429</u>	<u>1,212,187</u>	<u>8,171,616</u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF BARTLETT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years

April 30, 2022 (Unaudited)

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 93,472,059	97,791,985	97,311,259
Restricted	7,198,466	12,529,972	8,156,826
Unrestricted (deficit)	(12,005,169)	(24,375,709)	(21,344,581)
Total Governmental Activities			
Net Position	88,665,356	85,946,248	84,123,504
Business-Type Activities			
Net Investment in Capital Assets	46,596,409	44,221,377	42,680,832
Restricted	120,000	120,000	120,000
Unrestricted	5,352,223	5,739,700	4,969,604
Total Business-Type Activities			
Net Position	52,068,632	50,081,077	47,770,436
Primary Government			
Net Investment in Capital Assets	140,068,468	142,013,362	139,992,091
Restricted	7,318,466	12,649,972	8,276,826
Unrestricted	(6,652,946)	(18,636,009)	(16,374,977)
Total Primary Government Net Position	140,733,988	136,027,325	131,893,940

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
95,710,192	106,987,423	104,839,347	107,643,851	106,709,610	106,508,102	105,258,423
7,588,842	9,139,793	7,640,457	7,904,869	8,357,841	9,190,372	13,347,647
(37,438,454)	(38,974,026)	(36,472,969)	(44,877,189)	(42,600,421)	(36,560,173)	(28,062,943)
65,860,580	77,153,190	76,006,835	70,671,531	72,467,030	79,138,301	90,543,127
41,681,924	42,451,101	41,509,512	45,829,757	46,298,359	45,628,056	45,814,969
120,000	120,000	120,000	120,000	120,000	180,590	180,590
2,038,678	(13,055,576)	(15,746,535)	(29,690,047)	(27,105,042)	(23,719,290)	(20,167,117)
43,840,602	29,515,525	25,882,977	16,259,710	19,313,317	22,089,356	25,828,442
137,392,116	149,438,524	146,348,859	153,473,608	153,007,969	152,136,158	151,073,392
7,708,842	9,259,793	7,760,457	8,024,869	8,477,841	9,370,962	13,528,237
(35,399,776)	(52,029,602)	(52,219,504)	(74,567,236)	(69,705,463)	(60,279,463)	(48,230,060)
109,701,182	106,668,715	101,889,812	86,931,241	91,780,347	101,227,657	116,371,569

VILLAGE OF BARTLETT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
April 30, 2022 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
General Government	\$ 5,972,013	6,138,265	6,046,499	7,039,895	5,663,642	6,099,230	5,846,318	6,595,984	6,070,257	4,864,154
Public Safety	11,717,616	11,952,742	12,056,061	14,357,320	12,809,524	12,853,084	14,348,182	15,026,397	13,236,540	15,265,464
Public Works	12,588,160	12,467,215	11,827,739	15,274,719	9,765,907	11,148,368	15,517,930	9,991,049	11,318,988	11,498,410
Interest	2,619,921	2,530,397	2,399,379	2,540,144	3,087,509	2,974,959	3,382,040	3,286,054	3,009,926	2,856,031
Total Governmental Activities Expenses	32,897,710	33,088,619	32,329,678	39,212,078	31,326,582	33,075,641	39,094,470	34,899,484	33,635,711	34,484,059
Business-Type Activities										
Water	7,161,301	7,394,832	6,948,610	7,459,958	20,813,531	10,970,904	20,986,909	9,739,237	10,030,997	9,864,987
Sewer	4,034,335	4,231,628	4,384,960	5,135,132	5,578,990	4,792,625	4,864,486	5,669,124	5,792,676	5,729,134
Golf	2,562,114	2,542,609	2,397,955	2,458,559	2,710,979	2,298,982	2,221,022	2,391,238	1,995,948	2,375,885
Parking	286,499	354,075	242,519	205,225	205,262	229,191	201,983	216,488	133,369	103,906
Total Business-Type Activities Expenses	14,044,249	14,523,144	14,174,044	15,258,874	29,308,762	18,291,702	28,274,400	18,016,087	17,952,990	18,073,912
Total Primary Government Expenses	46,941,959	47,611,763	46,503,722	54,470,952	60,635,344	51,367,343	67,368,870	52,915,571	51,588,701	52,557,971
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,719,930	1,847,422	1,735,724	1,994,024	2,206,568	2,274,495	1,965,903	2,168,138	2,308,690	2,257,499
Public Safety	487,409	536,300	478,169	484,357	483,247	427,747	452,812	450,544	349,476	473,942
Public Works	323,736	384	—	—	—	—	—	—	—	—
Operating Grants/Contributions	1,334,844	1,732,165	1,546,168	1,453,442	1,394,042	1,413,524	1,327,281	1,926,397	4,407,880	5,607,113
Capital Grants/Contributions	73,241	1,348,965	1,100,179	1,880,677	12,932,249	—	—	—	—	—
Total Governmental Activities Program Revenues	3,939,160	5,465,236	4,860,240	5,812,500	17,036,106	4,115,766	3,745,996	4,545,079	7,066,046	8,338,554
Business-Type Activities										
Charges for Services										
Water	7,353,979	6,862,927	6,567,482	6,567,406	6,807,458	8,282,000	10,175,318	11,886,391	12,562,443	12,505,830
Sewer	3,409,110	3,361,837	3,259,589	3,342,572	3,509,720	4,149,753	5,213,811	6,276,538	6,389,163	6,583,489
Parking	219,547	228,306	230,234	225,387	223,226	229,083	230,490	1,914,447	1,771,135	2,302,996
Golf	2,350,867	2,092,495	1,908,749	2,120,669	2,138,042	2,120,661	2,045,833	214,168	19,123	39,821
Capital Grants and Contributions	465,952	200,814	—	191,579	2,280,175	—	853,963	717,781	288,950	486,000
Total Business-Type Activities Program Revenues	13,799,455	12,746,379	11,966,054	12,447,613	14,938,621	14,781,497	18,519,415	21,009,325	21,030,814	21,918,136
Total Primary Government Program Revenues	17,738,615	18,211,615	16,826,294	18,260,113	31,994,727	18,897,263	22,265,411	25,554,404	28,096,860	30,256,690

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expenses) Revenues										
Governmental Activities	\$ (28,958,550)	(27,623,383)	(27,469,438)	(33,399,578)	(14,290,476)	(28,959,875)	(35,348,474)	(30,354,405)	(26,569,665)	(26,145,505)
Business-Type Activities	(244,794)	(1,776,765)	(2,207,990)	(2,811,261)	(14,350,141)	(3,510,205)	(9,754,985)	2,993,238	3,077,824	3,844,224
Total Primary Government Net (Expenses) Revenues	(29,203,344)	(29,400,148)	(29,677,428)	(36,210,839)	(28,640,617)	(32,470,080)	(45,103,459)	(27,361,167)	(23,491,841)	(22,301,281)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	13,425,536	13,984,754	14,329,462	13,614,732	14,575,358	16,532,883	17,325,412	18,118,080	18,768,342	20,454,771
Telecommunications	1,333,104	1,249,425	1,119,305	1,009,063	919,119	822,100	753,858	604,963	465,513	1,650,892
Local Use	657,685	727,264	848,595	956,168	1,014,243	1,089,733	1,274,855	1,479,590	1,840,363	2,592,576
Home Rule Sales	—	—	—	—	—	—	—	—	1,868,796	427,639
Real Estate Transfer	303,264	367,794	505,829	547,960	711,299	804,721	800,899	872,854	1,262,497	1,268,989
Utility	1,482,693	1,704,373	1,589,989	1,177,731	588,143	676,819	25,289	—	—	—
Other	8,080	38,336	93,791	146,694	163,535	183,289	1,584,208	1,992,168	—	—
Gaming	—	—	—	—	—	—	—	—	204,414	358,985
Cannabis	—	—	—	—	—	—	—	—	33,682	—
Intergovernmental (Unrestricted)	—	—	—	—	—	—	—	—	—	—
State Replacement	41,880	48,146	46,127	47,560	50,353	38,363	43,657	51,912	52,742	119,742
State Income Taxes	3,713,676	4,015,560	4,035,689	4,391,637	3,895,179	3,736,819	4,000,843	4,466,301	4,723,974	5,925,343
State Sales Taxes	2,067,299	2,076,382	2,107,785	2,268,674	2,377,955	2,454,481	2,386,593	2,526,705	2,663,402	3,533,005
Investment Income	61,862	66,256	70,843	74,527	205,125	477,616	675,382	610,723	87,998	24,825
Miscellaneous	233,587	403,735	644,031	841,716	964,597	653,446	665,710	1,083,358	975,921	933,772
Transfers	323,250	222,250	255,250	343,250	118,180	343,250	320,385	343,250	293,292	259,792
Total Governmental Activities General Revenues	23,651,916	24,904,275	25,646,696	25,419,712	25,583,086	27,813,520	29,857,091	32,149,904	33,240,936	37,550,331
Business-Type Activities										
Investment Income	9,717	9,500	12,146	14,312	24,346	44,850	94,372	180,982	(10,670)	49,508
Miscellaneous	1,360	1,960	140,453	759	118,898	176,057	302,889	222,637	2,177	105,146
Transfers	(323,250)	(222,250)	(255,250)	(343,250)	(118,180)	(343,250)	(320,385)	(343,250)	(293,292)	(259,792)
Total Business-Type Activities General Revenues	(312,173)	(210,790)	(102,651)	(328,179)	25,064	(122,343)	76,876	60,369	(301,785)	(105,138)
Total Primary Government General Revenues	23,339,743	24,693,485	25,544,045	25,091,533	25,608,150	27,691,177	29,933,967	32,210,273	32,939,151	37,445,193
Changes in Net Position										
Governmental Activities	(5,306,634)	(2,719,108)	(1,822,742)	(7,979,866)	11,292,610	(1,146,355)	(5,491,383)	1,795,499	6,671,271	11,404,826
Business-Type Activities	(556,967)	(1,987,555)	(2,310,641)	(3,139,440)	(14,325,077)	(3,632,548)	(9,678,109)	3,053,607	2,776,039	3,739,086
Total Primary Government Changes in Net Position	(5,863,601)	(4,706,663)	(4,133,383)	(11,119,306)	(3,032,467)	(4,778,903)	(15,169,492)	4,849,106	9,447,310	15,143,912

Data Source: Audited Financial Statements

VILLAGE OF BARTLETT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2022 (Unaudited)

	2013	2014	2015
General Fund			
Nonspendable	\$ 645,793	383,109	626,746
Restricted	194,351	487,555	737,066
Unassigned	11,098,231	11,226,358	11,153,490
Total General Fund	11,938,375	12,097,022	12,517,302
All Other Governmental Funds			
Nonspendable	2,464,656	2,363,170	180,823
Restricted	14,499,441	11,405,747	8,884,426
Assigned	5,694,134	5,537,485	8,921,118
Unassigned	—	—	(2,814,078)
Total All Other Governmental Funds	22,658,231	19,306,402	15,172,289
Total Governmental Funds	34,596,606	31,403,424	27,689,591

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
1,523,646	1,536,705	1,662,289	1,606,076	2,202,788	2,369,615	2,531,062
765,619	550,860	556,197	771,277	980,245	866,849	900,661
10,687,271	10,527,155	10,471,940	10,029,715	10,706,999	13,935,165	17,569,059
12,976,536	12,614,720	12,690,426	12,407,068	13,890,032	17,171,629	21,000,782
2,994,396	2,819,078	2,814,078	—	578	578	578
8,567,772	10,614,646	9,095,201	9,145,147	9,541,246	10,362,697	14,449,485
5,437,189	20,710,496	8,225,898	3,412,413	3,540,338	3,424,034	3,444,218
(2,814,078)	(2,814,078)	(2,814,078)	—	—	—	—
14,185,279	31,330,142	17,321,099	12,557,560	13,082,162	13,787,309	17,894,281
27,161,815	43,944,862	30,011,525	24,964,628	26,972,194	30,958,938	38,895,063

VILLAGE OF BARTLETT, ILLINOIS

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

April 30, 2022 (Unaudited)

	2013	2014	2015	2016
Revenues				
Taxes	\$ 23,033,216	24,212,034	24,676,572	17,499,908
Intergovernmental	1,525,709	2,545,414	2,790,921	10,125,818
Licenses and Permits	1,659,566	1,777,466	1,735,724	1,994,024
Fines and Forfeitures	365,120	406,673	333,595	352,969
Investment Income	61,862	66,256	67,827	68,926
Developer Contributions	4,665	39,544	—	—
Miscellaneous	835,467	536,961	644,031	841,716
Total Revenues	27,485,605	29,584,348	30,248,670	30,883,361
Expenditures				
General Government	5,642,178	5,818,291	5,666,580	5,590,262
Public Safety	11,197,739	11,524,327	11,859,493	12,529,493
Public Works	3,756,726	5,024,152	4,300,952	4,377,546
Capital Outlay	6,067,414	5,536,791	6,871,964	9,360,949
Debt Service				
Principal Retirement	2,264,000	3,187,000	3,946,732	3,386,732
Interest and Fiscal Charges	2,276,058	2,356,119	2,212,432	2,168,705
Total Expenditures	31,204,115	33,446,680	34,858,153	37,413,687
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,718,510)	(3,862,332)	(4,609,483)	(6,530,326)
Other Financing Sources (Uses)				
Debt Issuance	140,700	446,900	640,400	5,659,300
Premium on Debt Issuance	—	—	—	—
Payment to Paying Agent	—	—	—	—
Transfers In	1,569,995	386,644	380,682	681,043
Transfers Out	(1,246,745)	(164,394)	(125,432)	(337,793)
	463,950	669,150	895,650	6,002,550
Net Change in Fund Balances	(3,254,560)	(3,193,182)	(3,713,833)	(527,776)
Debt Service as a Percentage of Noncapital Expenditures	14.55%	16.57%	18.58%	15.16%

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022
18,033,530	20,147,908	21,808,178	23,119,567	24,443,607	26,753,852
7,851,932	7,746,501	7,869,997	9,097,679	11,983,842	15,355,396
2,206,568	2,274,495	1,965,903	2,168,138	2,308,690	2,257,499
345,260	286,070	297,532	272,268	213,632	303,749
193,481	459,439	648,112	579,167	82,716	23,061
—	—	—	—	—	—
964,597	653,446	665,710	1,083,358	975,921	933,772
29,595,368	31,567,859	33,255,432	36,320,177	40,008,408	45,627,329
5,873,862	5,565,660	5,491,983	5,984,207	6,199,812	6,160,402
12,062,255	12,205,104	12,583,061	13,178,243	13,213,349	14,302,543
4,098,778	4,227,806	4,474,668	4,481,899	4,816,021	5,041,101
4,769,474	18,317,845	16,021,212	3,716,238	5,447,503	4,620,361
3,046,732	5,052,333	5,642,732	6,222,899	6,964,000	7,770,000
2,301,025	2,974,093	3,310,568	3,129,992	3,150,633	2,981,969
32,152,126	48,342,841	47,524,224	36,713,478	39,791,318	40,876,376
(2,556,758)	(16,774,982)	(14,268,792)	(393,301)	217,090	4,750,953
25,681,801	4,965,500	8,901,510	7,048,100	14,669,701	12,535,200
745,425	115,156	—	718,234	402,556	—
(7,205,601)	(2,582,261)	—	(5,708,717)	(11,595,895)	(9,609,820)
981,580	703,265	2,843,079	448,802	446,849	3,141,438
(863,400)	(360,015)	(2,522,694)	(105,552)	(153,557)	(2,881,646)
19,339,805	2,841,645	9,221,895	2,400,867	3,769,654	3,185,172
16,783,047	(13,933,337)	(5,046,897)	2,007,566	3,986,744	7,936,125
29.75%	23.35%	22.03%	25.96%	26.31%	26.62%

VILLAGE OF BARTLETT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2022 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2012	\$ 973,691,167	\$ 59,328,296	\$ 25,853,913
2013	881,118,258	54,207,036	23,853,230
2014	877,445,263	52,440,441	19,963,064
2015	887,363,639	51,420,033	19,017,338
2016	974,050,114	54,096,566	22,927,115
2017	1,000,489,327	57,816,186	21,202,143
2018	1,018,360,998	59,238,300	20,592,101
2019	1,078,371,471	63,654,169	24,402,764
2020	1,099,018,623	66,283,192	26,870,050
2021	N/A	N/A	N/A

Data Source: Office of the County Clerk

N/A - Data not yet available from Counties

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

Misc. Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable Value	Estimated Actual Taxable Value
\$ 133,228	\$ 1,059,006,604	0.942	\$ 3,177,019,812	33.33 %
151,828	959,330,352	1.066	2,877,991,056	33.33 %
189,075	950,037,843	1.111	2,850,113,529	33.33 %
190,775	957,991,785	1.129	2,873,975,355	33.33 %
206,757	1,051,280,552	1.112	3,153,841,656	33.33 %
205,156	1,079,712,812	1.152	3,239,138,436	33.33 %
204,512	1,098,395,911	1.201	3,295,187,733	33.33 %
208,780	1,166,637,184	1.105	3,499,911,552	33.33 %
220,783	1,192,392,648	1.116	3,577,177,944	33.33 %
N/A	1,214,156,342	N/A	3,642,469,026	33.33 %

VILLAGE OF BARTLETT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Cook County - Last Ten Tax Levy Years
April 30, 2022 (Unaudited)**

	2012	2013	2014
Village Direct Rates			
Corporate	0.677	0.742	0.762
Bonds and Interest	0.149	0.194	0.203
Police Pension	0.116	0.130	0.146
Total Direct Rates	0.942	1.066	1.111
Overlapping Rates			
Cook County	0.531	0.560	0.568
Cook County Forest Preserve	0.063	0.069	0.069
Hanover Township	0.229	0.276	0.277
Metropolitan Water Reclamation District of Greater Chicago	0.370	0.417	0.430
Northwest Mosquito Abatement	0.010	0.013	0.013
Bartlett Public Library District	0.295	0.331	0.340
Bartlett Fire Protection District	0.580	0.698	0.734
Bartlett Park District	0.660	0.793	0.824
Unit School District #46	6.540	7.580	7.668
Community College District #509	0.516	0.638	0.638
Mental Health District	0.050	0.061	0.061
Consolidated Elections	—	0.031	—
Streamwood Park District	0.629	0.760	0.770
Total Overlapping Rates	10.473	12.227	12.392
Total Tax Rates	9.923	11.415	13.293

Data Source: Office of the County Clerk

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

*As of the date of the report, the 2021 tax levy extension is not available.

2015	2016	2017	2018	2019	2020	2021
0.781	0.674	0.674	0.689	0.628	0.624	*
0.208	0.306	0.334	0.342	0.308	0.291	*
0.140	0.132	0.144	0.170	0.169	0.201	*
1.129	1.112	1.152	1.201	1.105	1.116	*
0.552	0.533	0.496	0.489	0.454	0.453	*
0.069	0.063	0.062	0.060	0.059	0.058	*
0.295	0.255	0.261	0.276	0.247	0.256	*
0.426	0.406	0.402	0.396	0.389	0.378	*
0.011	0.010	0.010	0.011	0.010	0.010	*
0.340	0.314	0.312	0.314	0.303	0.303	*
0.776	0.678	0.693	0.863	0.810	0.828	*
0.877	0.766	0.784	0.768	0.704	0.716	*
7.947	6.837	6.932	7.120	6.439	6.575	*
0.654	0.570	0.562	0.612	0.544	0.527	*
0.058	0.057	0.059	0.063	0.057	0.059	*
0.034	—	0.031	—	0.030	—	*
0.789	0.676	0.700	0.740	0.656	0.683	*
12.828	11.165	11.304	11.712	10.702	10.846	*
13.957	12.277	12.456	12.913	11.807	11.962	*

VILLAGE OF BARTLETT, ILLINOIS

Direct and Overlapping Property Tax Rates - DuPage County - Last Ten Tax Levy Years April 30, 2022 (Unaudited)

	2012	2013	2014
Village of Bartlett (DuPage)			
Corporate	0.663	0.692	0.631
Bonds and Interest	0.143	0.177	0.166
Police Pension	0.114	0.122	0.121
Total Direct Rates	0.920	0.991	0.918
Overlapping Rates			
DuPage County	0.193	0.204	0.206
DuPage Airport	0.017	0.018	0.020
Forest Preserve District	0.154	0.166	0.169
Wayne Township	0.081	0.098	0.103
Bartlett Fire Protection District	0.574	0.657	0.629
Village of Hanover Park Fire	0.979	1.129	1.320
Fox River Fire Protection District	0.250	0.266	0.275
South Elgin Fire Protection District	0.762	0.821	0.848
Bartlett Public Library District	0.292	0.323	0.361
Bartlett Park District	0.649	0.752	0.710
Hanover Park District	0.561	0.567	0.583
Unit School District #46	6.605	7.852	6.413
Community College District #509	0.536	0.692	0.501
Total Overlapping Rates	11.653	13.545	12.138
Total Tax Rates	12.573	14.536	13.056

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

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

2015	2016	2017	2018	2019	2020	2021
0.635	0.594	0.570	0.550	0.525	0.510	0.537
0.166	0.265	0.277	0.268	0.252	0.233	0.240
0.114	0.116	0.122	0.136	0.141	0.164	0.182
0.915	0.975	0.969	0.954	0.918	0.907	0.959
0.197	0.185	0.175	0.167	0.166	0.161	0.159
0.188	0.018	0.017	0.146	0.141	0.015	0.014
0.162	0.151	0.131	0.128	0.124	0.121	0.118
0.101	0.096	0.094	0.093	0.091	0.090	0.090
0.629	0.607	0.600	0.705	0.690	0.689	0.691
1.445	1.217	1.188	1.158	1.068	1.111	1.109
0.272	0.268	0.267	0.269	0.276	0.279	0.279
0.811	0.766	0.751	0.931	0.924	0.910	0.886
0.333	0.332	0.298	0.311	0.316	0.293	0.302
0.723	0.682	0.671	0.622	0.603	0.598	0.594
0.610	0.561	0.542	0.519	0.480	0.476	0.486
6.833	6.338	6.164	5.975	5.778	5.637	5.582
0.567	0.530	0.506	0.516	0.496	0.458	0.455
12.871	11.751	11.404	11.540	11.153	10.838	10.764
13.786	12.726	12.373	12.494	12.071	11.745	11.723

VILLAGE OF BARTLETT, ILLINOIS

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

April 30, 2022 (Unaudited)

	2012	2013	2014
Village of Bartlett (Kane)			
Corporate	0.639	0.426	0.638
Bonds and Interest	0.146	0.110	0.168
Police Pension	0.109	0.075	0.122
Total Direct Rates	0.894	0.611	0.928
Overlapping Rates			
Kane County	0.434	0.462	0.468
Kane County Forest Preserve District	0.271	0.304	0.313
St. Charles Township	0.418	0.044	0.045
St. Charles Township Roads	0.086	0.091	0.094
St. Charles Cemetery	0.015	0.016	0.017
South St. Charles Park District	0.606	0.641	0.663
St. Charles Library District	0.318	0.335	0.349
Community School District #303	5.520	5.885	6.134
Community College District #509	0.522	0.571	0.608
South Elgin Fire Protection District	0.756	0.816	0.848
Total Overlapping Rates	8.946	9.165	9.539
Total Tax Rates	9.840	9.776	10.467

Data Source: Kane County Tax Extension Department

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

2015	2016	2017	2018	2019	2020	2021
0.601	0.568	0.427	0.369	0.473	0.488	0.456
0.158	0.255	0.209	0.181	0.229	0.225	0.204
0.108	0.111	0.091	0.091	0.127	0.157	0.154
0.867	0.934	0.727	0.641	0.829	0.870	0.814
0.448	0.420	0.425	0.388	0.374	0.362	0.352
0.295	0.225	0.166	0.161	0.155	0.148	0.144
0.045	0.044	0.044	0.044	0.044	0.044	0.044
0.093	0.091	0.091	0.090	0.091	0.091	0.091
0.016	0.016	0.016	0.016	0.016	0.016	0.016
0.657	0.642	0.633	0.625	0.628	0.636	0.634
0.345	0.337	0.334	0.327	0.318	0.312	0.312
6.118	5.950	5.347	5.291	5.314	5.349	5.260
0.561	0.530	0.500	0.508	0.486	0.444	0.451
0.811	0.766	0.751	0.931	0.924	0.910	0.887
9.389	9.021	8.307	8.381	8.350	8.312	8.191
10.256	9.955	9.034	9.022	9.179	9.182	9.005

VILLAGE OF BARTLETT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Kane County - Elgin Township - Last Ten Tax Levy Years
April 30, 2022 (Unaudited)**

	2012	2013	2014
Village of Bartlett (Kane)			
Corporate	0.639	0.426	0.638
Bonds and Interest	0.146	0.110	0.168
Police Pension	0.109	0.075	0.122
Total Direct Rates	0.894	0.611	0.928
Overlapping Rates			
Kane County	0.434	0.462	0.468
Kane County Forest Preserve District	0.271	0.304	0.313
Elgin Township	0.100	0.111	0.116
Elgin Township Roads	0.076	0.816	0.089
Bartlett Park District	0.589	0.626	0.694
Gail Borden Library District	0.479	0.509	0.580
South Elgin Fire Protection District	0.756	0.816	0.848
Community College District #509	0.522	0.571	0.608
Unit School District #46	6.371	5.940	8.023
Total Overlapping Rates	9.598	10.155	11.739
Total Tax Rates	10.492	10.766	12.667

Data Source: Kane County Tax Extension Department

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

2015	2016	2017	2018	2019	2020	2021
0.601	0.568	0.427	0.369	0.473	0.488	0.456
0.158	0.255	0.209	0.181	0.229	0.225	0.204
0.108	0.111	0.091	0.091	0.127	0.157	0.154
0.867	0.934	0.727	0.641	0.829	0.870	0.814
0.448	0.420	0.402	0.388	0.374	0.365	0.352
0.294	0.225	0.166	0.161	0.155	0.148	0.144
0.110	0.102	0.119	0.116	0.112	0.107	0.103
0.085	0.091	0.076	0.074	0.072	0.071	0.068
0.648	0.642	0.522	0.444	0.544	0.371	0.466
0.529	0.490	0.473	0.463	0.445	0.465	0.454
0.811	0.766	0.751	0.731	0.924	0.910	0.887
0.561	0.530	0.506	0.508	0.486	0.458	0.451
7.124	6.549	6.164	6.124	5.789	5.637	5.618
10.610	9.815	9.179	9.009	8.901	8.532	8.543
11.477	10.749	9.906	9.650	9.730	9.402	9.357

VILLAGE OF BARTLETT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2022 (Unaudited)**

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Assessed Value
Rana Real Estate LLC (DuPage)	\$ 11,276,230	1	0.93%			
Cref X Bartlett (DuPage)	6,971,010	2	0.57%			
1323 Brewster Creek (DuPage)	5,746,640	3	0.47%	\$ 3,938,040	2	0.37%
Dawson Logistics (DuPage)	5,600,000	4	0.46%			
Senior Flexonics (Cook)	5,531,354	5	0.46%	4,888,747	1	0.46%
David O Welch (Cook & Kane)	5,507,484	6	0.45%	3,738,598	3	0.35%
Bluff City LLC (Cook & Kane)	5,493,267	7	0.45%	3,714,035	5	0.35%
Spring Lake Estates (Cook)	4,188,788	8	0.34%			
Tube Way Drive LLC (DuPage)	4,026,500	9	0.33%	2,580,040	10	0.24%
Northridge Holdings (Cook)	3,931,529	10	0.32%			
DGJ Activities LLC (DuPage)				3,736,410	4	0.35%
Bartlett Properties (Cook)				3,601,984	6	0.34%
Cole Mt Bartlett IL (DuPage)				3,324,890	7	0.31%
Cabott II Properties (DuPage)				2,771,550	8	0.26%
Ashphalt Operating Service				2,743,882	9	0.26%
	<u>58,272,802</u>		<u>4.78%</u>	<u>35,038,176</u>		<u>3.29%</u>

Data Source: Office of the County Clerk

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

VILLAGE OF BARTLETT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections in 2022 for Previous Years	Total Tax Collections	Percentage of Extensions Collected
2012	\$ 9,829,152	\$ 9,775,608	99.46%	\$ —	\$ 9,775,608	99.46 %
2013	9,748,195	9,672,257	99.22%	—	9,672,257	99.22 %
2014	9,379,140	9,314,305	99.31%	—	9,314,305	99.31 %
2015	9,468,078	9,425,081	99.55%	—	9,425,081	99.55 %
2016	10,766,177	10,676,548	99.17%	—	10,676,548	99.17 %
2017	11,157,237	11,048,878	99.03%	—	11,048,878	99.03 %
2018	11,375,026	11,286,165	99.22%	2,929	11,289,094	99.24 %
2019	11,479,814	11,349,627	98.87%	8,185	11,357,812	98.94 %
2020	11,673,134	11,491,832	98.45%	—	11,491,832	98.45 %
2021	11,691,379	2,456,108	21.01%	—	2,456,108	21.01 %

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, 2022 (Unaudited)**

Fiscal Year	Governmental Activities				Business-Type	
	General Obligation Bonds	TIF Bonds	Developer Notes	Capital Leases	General Obligation Bonds	Installment Contracts
2013	\$ 27,085,000	\$ 21,225,000	\$ 4,417,200	\$ 72,292	—	\$ 84,014
2014	26,759,648	19,740,000	3,917,100	60,560	—	57,084
2015	25,722,882	18,205,000	3,167,500	48,828	—	29,094
2016	24,651,116	16,615,000	8,086,800	37,095	—	—
2017	39,707,100	23,860,000	2,347,501	25,364	—	—
2018	37,955,374	21,820,000	3,457,401	13,631	—	—
2019	36,089,438	19,085,000	11,262,911	1,899	—	178,786
2020	34,138,373	16,095,000	11,845,011	—	8,575,701	136,632
2021	32,645,543	12,820,000	13,285,712	—	26,146,972	93,193
2022	31,414,098	9,275,000	13,765,912	—	25,276,190	47,682

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

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

Activities			Total		Percentage	Percentage	
IEPA	Loans		Primary	EAV	of	of Personal	Per
Loans	Payable		Government		EAV	Income*	Capita*
\$ 877,319	\$ —	\$	53,760,825	\$ 1,059,006,604	5.08%	3.59%	\$ 1,305
2,107,866	—		52,642,258	959,330,352	5.49%	3.51%	1,277
2,102,413	—		49,275,717	950,037,843	5.19%	3.34%	1,196
2,013,003	—		51,403,014	957,801,010	5.37%	3.32%	1,247
1,921,530	13,108,537		80,970,032	1,051,280,552	7.70%	5.06%	1,965
1,827,945	16,013,723		81,088,074	1,079,712,812	7.51%	5.06%	1,968
7,783,889	31,015,214		105,417,137	1,098,395,911	9.60%	6.41%	2,558
9,029,265	30,834,727		110,654,709	1,166,637,184	9.48%	6.46%	2,685
8,827,734	12,161,924		105,981,078	1,132,392,648	9.36%	5.78%	2,572
10,581,686	11,727,570		102,088,138	1,132,392,648	9.02%	5.97%	2,484

VILLAGE OF BARTLETT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property*	Per Capita**
2013	\$ 27,085,000	\$ 1,023,632	\$ 26,061,368	2.46%	\$ 632
2014	26,759,648	1,128,964	25,630,684	2.67%	622
2015	25,722,882	1,069,855	24,653,027	2.59%	598
2016	24,651,116	2,744,473	21,906,643	2.29%	532
2017	39,707,100	2,224,998	37,482,102	3.57%	910
2018	37,955,374	3,996,920	33,958,454	3.15%	824
2019	36,089,438	3,023,073	33,066,365	3.01%	802
2020	42,714,074	3,031,232	39,682,842	3.40%	963
2021	58,792,515	2,914,748	55,877,767	4.69%	1,356
2022	56,690,288	3,059,176	53,631,112	4.42%	1,305

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

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

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

VILLAGE OF BARTLETT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2022 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village *	Village's Share of Debt
Village of Bartlett	\$ 54,455,010	100.00 %	54,455,010
Cook County Forest Preserve District	2,534,411,750	.24 %	6,082,588
Metropolitan Water Reclamation District (3)	2,807,592,000	.24 %	6,738,221
DuPage County Forest Preserve District (1)	111,935,000	1.80 %	2,014,830
Kane County Forest Preserve District (1)	104,230,000	.04 %	41,692
Bartlett Park District (1)	17,660,000	95.05 %	16,785,830
Hanover Park District (1)	3,330,000	2.24 %	74,592
Gail Borden Public Library District	670,000	3.46 %	23,182
Poplar Creek Public Library District	10,645,000	2.83 %	301,254
Elgin Unit District No. 46	185,425,910	21.92 %	40,645,359
Elgin Community College No. 509 (2)	140,415,000	8.76 %	12,300,354
South Elgin and Countryside Fire Prot.Dist.	8,855,000	.68 %	60,214
Total Overlapping Debt	5,925,169,660		85,068,116
Total Direct and Overlapping Debt	5,979,624,670		139,523,126

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

(1) - All debt is Alternative Revenue Source

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

(3) - Includes Illinois EPA Revolving Loan Fund Bonds

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

VILLAGE OF BARTLETT, ILLINOIS

Legal Debt Margin

April 30, 2022 (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, 2022 (Unaudited)

Fiscal Year	Population	Per Capita Personal Income	Estimated Total Personal Income of Population	Median Age	Level in Years of Schooling	Unemployment Rate
2013	41,208	\$ 36,375	\$ 1,498,941,000	38.2	14	7.60%
2014	41,208	36,403	1,500,094,824	36.7	14	6.10%
2015	41,208	35,839	1,476,853,512	37.8	14	4.60%
2016	41,208	37,573	1,548,308,184	38.7	14	5.10%
2017	41,208	38,865	1,601,548,920	38.8	14	4.20%
2018	41,208	38,865	1,601,548,920	38.8	14	2.91%
2019	41,208	39,936	1,645,682,688	38.8	15	3.00%
2020	41,208	41,579	1,713,387,432	38.9	15	16.20%
2021	41,208	44,510	1,834,168,080	39.0	15	4.10%
2022	41,105	41,821	1,719,052,205	39.7	15	3.00%

Data Source: Bureau of Labor Statistics

VILLAGE OF BARTLETT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2022 (Unaudited)**

Employer	Product	Year Established	2022			2013		
			Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School Dist. U-46	feK-12 Education	1946	782	1	7.96%	827	1	10.34%
Rana Meal Soulations	Pasta and Sauce Products	2012	354	2	3.60%			
Get Fresh Produce	Produce Distributors	2009	350	3	3.56%	265	5	3.31%
Greco & Sons	Food Distributors	2006	316	4	3.22%	310	3	3.88%
Senior Flexomics	Metal Fabrication	1902	237	5	2.41%	432	2	5.40%
Cheese Merchants	Cheese Distributors	214	203	6	2.07%			
Village of Bartlett	Municipal Government	1891	162	7	1.65%	165	9	2.06%
Auto Truck	Auto Manufacturing	2009	157	8	1.60%			
Welch Brothers, Inc.	Concrete	2000	148	9	1.51%	160	10	2.00%
Bluff City Materials	Construction Materials	2004	118	10	1.20%			
Bartlett Park District	Recreation	1965				291	4	3.64%
Jewel-Osco	Grocery/Pharmacy	1983				230	6	2.88%
Cadillac Ranch/Moretti's	Restaurant/Banquet Center	1992				200	7	2.50%
Clare Oaks	Senior Living	2008				175	8	2.19%
			<u>2,827</u>		<u>28.78%</u>	<u>3,055</u>		<u>38.20%</u>

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

VILLAGE OF BARTLETT, ILLINOIS

**Full-Time Equivalent Government Employees by Function - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Function/Program	2013	2014	2015
General Government			
Administration	7.96	8.08	8.08
Finance	13.50	13.50	13.50
Community Development	9.00	9.00	9.00
Building	7.08	7.08	7.08
Public Safety			
Police	73.50	73.50	75.50
Public Works			
Streets	22.89	23.88	23.88
Water	12.12	12.12	12.12
Sewer	15.79	15.79	16.79
Parking	1.50	1.50	1.50
Golf			
Golf Program	8.62	8.62	8.62
Grounds Maintenance	9.70	9.70	9.70
Food and Beverage	17.23	17.23	17.23
Total Village Employees	198.89	200.00	203.00

Data Source: Village Operating Budget

2016	2017	2018	2019	2020	2021	2022
7.12	7.12	7.12	9.62	10.12	10.00	10.12
13.50	12.50	12.50	9.50	12.00	13.00	13.00
9.00	9.00	9.50	9.50	7.00	15.00	15.30
7.58	7.58	7.80	7.80	7.90	—	—
75.50	75.50	72.50	72.00	74.00	77.00	79.00
23.88	22.88	21.05	21.22	21.88	20.90	20.88
12.12	10.62	10.54	10.71	9.37	10.40	10.37
16.79	15.29	16.87	17.04	16.70	16.70	16.70
1.00	1.00	1.00	1.00	1.00	1.00	1.00
7.62	7.62	8.62	8.62	8.62	8.60	8.62
9.70	9.70	8.70	8.70	8.70	8.70	8.70
17.23	17.23	18.23	17.23	16.23	16.20	16.23
201.04	196.04	194.43	192.94	193.52	197.50	199.92

VILLAGE OF BARTLETT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Function/Program	2013	2014	2015
General Government			
Building and Zoning			
Permits Issued	2,128	2,552	2,333
Inspections Conducted	5,650	6,360	5,678
Business Licenses Issued	262	285	295
Parking Spaces Available for Metra Lots	765	765	765
Public Safety			
Police			
Traffic Collision Investigations	1,100	1,048	1,199
Incident Investigations	35,931	35,981	32,039
Traffic Citations	4,078	4,295	3,217
Parking Citations	4,769	5,319	4,597
Written Warnings	6,281	7,217	6,888
Arrests	2,006	1,810	851
Public Works			
Vehicles/Equipment Maintained by Public Works	74	74	74
Number of Street Signs Replaced	203	203	203
Public Services			
Waterworks and Sewer Systems			
Number of Metered Customers	13,520	13,530	13,530
Maximum Daily Pumping Capacity (MGD)	10	10	10
Average Daily Pumpage (Gallons)	3,451,880	3,209,005	3,170,172
Gallons of Water Pumped	1,259,963,200	1,171,286,900	1,157,112,800
Gallons of Water Sold (Billed)	1,113,595,000	1,014,872,000	990,034,000
Water Main Breaks	38	41	27
Utilization	88.38%	86.65%	85.56%
Culture and Recreation			
Golf Course			
Rounds of Golf	37,218	32,833	32,253

Data Source: Various Village Departments

2016	2017	2018	2019	2020	2021	2022
3,248	3,175	2,995	2,806	2,916	3,359	3,254
5,585	5,505	5,770	6,040	7,289	7,781	7,718
305	295	392	413	280	400	425
765	765	736	746	746	746	746
1,062	1,138	1,081	988	978	813	978
29,871	31,199	31,807	29,726	27,775	24,437	27,775
3,241	3,468	2,604	2,644	2,593	2,213	2,593
4,742	4,765	4,777	4,173	3,338	1,176	3,338
6,818	6,719	6,311	5,467	5,510	14,381	5,510
914	898	865	691	628	852	628
74	82	82	82	82	82	82
62	62	62	62	62	62	91
13,530	13,540	13,601	13,486	13,506	13,677	13,710
10	10	10	10	10	10	10
3,172,367	3,112,412	3,074,285	3,110,574	3,200,000	3,200,000	3,200,000
1,161,086,300	1,136,030,500	1,122,114,100	1,135,359,500	1,105,271,700	1,142,486,000	1,159,160,000
968,201,000	967,719,000	982,176,000	966,919,000	938,111,000	1,015,591,000	1,008,208,000
22	14	40	22	61	62	40
83.38%	85.18%	87.52%	85.16%	85.94%	88.98 %	86.98%
34,013	34,707	32,216	29,793	26,541	33,182	31,486

VILLAGE OF BARTLETT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Public Safety			
Police			
Stations	1	1	1
Area Patrols	5	5	5
Sworn Officers	39	41	41
Public Works			
Streets (Miles)	127	127	127
Streetlights	1,544	1,544	1,544
Water			
Water Mains (Miles)	189	189	189
Fire Hydrants	2,047	2,047	2,047
System Capacity (Gallons)	5,250,000	5,250,000	5,250,000
Sewer			
Sanitary Sewers (Miles)	163	163	163
Storm Sewers (Miles)	205	205	205
Treatment Average Load (Gallons)	2,210,900	2,160,000	2,300,000
Treatment Peak Load Capacity (Gallons)	7,405,000	7,405,000	7,900,000

Data Source: Various Village Departments

2016	2017	2018	2019	2020	2021	2022
1	1	1	1	1	1	1
5	5	5	5	5	5	5
41	41	43	43	41	42	56
127	174	174	181	181	182	182
1,544	1,858	1,858	2,000	2,000	2,000	2,000
189	193	193	195	195	201	201
2,047	2,331	2,331	2,345	2,345	2,410	2,416
5,250,000	5,000,000	5,000,000	6,500,000	6,500,000	6,500,000	6,500,000
163	167	167	167	167	167	167
205	221	221	221	221	221	221
2,500,000	2,510,000	2,510,000	2,510,000	2,970,000	3,000,000	3,000,000
7,950,000	7,400,000	7,400,000	7,400,000	7,400,000	7,400,000	7,400,000