

FY 2022
ANNUAL TAX INCREMENT FINANCE
REPORT



STATE OF ILLINOIS
 COMPTROLLER
 SUSANA A. MENDOZA

Name of Municipality: Village of Bartlett Reporting Fiscal Year: 2022
 County: Cook/DuPage/Kane Fiscal Year End: 4/30/2022
 Unit Code: 016/030/32

FY 2022 TIF Administrator Contact Information-Required

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

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s)
 in the **City/Village** of: Bartlett
 is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Todd Dowden 11/16/22
 Written signature of TIF Administrator Date

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

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Bartlett Quarry Development	7/6/1999	N/A

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

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

FY 2022

Name of Redevelopment Project Area:

Bartlett Quarry Development

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

Please utilize the information below to properly label the Attachments.

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

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

FY 2022

Name of Redevelopment Project Area:

Bartlett Quarry Development

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 4,981,570

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 7,716,101	\$ 69,418,969	46%
State Sales Tax Increment			0%
Local Sales Tax Increment	\$ 15,916	\$ 171,559	0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,794	\$ 1,618,206	1%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ 1,336,000	\$ 79,360,288	53%
Transfers from Municipal Sources			0%
Private Sources		\$ 47,947	0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 9,069,811

Cumulative Total Revenues/Cash Receipts \$ 150,616,969 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 8,663,184

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 8,663,184

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 406,627

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 5,388,197

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

Previous Year Explanation:

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

FY 2022

Name of Redevelopment Project Area:

Bartlett Quarry Development

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
ADMINISTRATIVE & PROFESSIONAL SERVICES	629,590	
		\$ 629,590
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
WETLAND MITIGATION	85,960	
EARTHWORK	1,234,532	
ROADWAYS	773	
SITE AMENITIES	14,735	
		\$ 1,336,000
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

**SECTION 3.2 A
PAGE 3**

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 8,663,184

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

FY 2022

Name of Redevelopment Project Area:

Bartlett Quarry Development

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

FUND BALANCE BY SOURCE	\$ 5,388,197
-------------------------------	--------------

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
SENIOR INCREMENT BOND	\$ 26,000,000	\$ 2,875,000
SENIOR LIEN TAX INCREMENT BOND	\$ 9,200,000	\$ 6,400,000
SUBORDINATE LIEN TAX INCREMENT REV NOTE SR 2016	\$ 50,001	\$ 3,167,701
SUBORDINATE LIEN TAX INCREMENT REV NOTE SR 2020	\$ 50,001	\$ 50,001
Total Amount Designated for Obligations	\$ 35,300,002	\$ 12,492,702

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Total Amount Designated for Project Costs		\$ -

TOTAL AMOUNT DESIGNATED	\$ 12,492,702
--------------------------------	---------------

SURPLUS/(DEFICIT)	\$ (7,104,505)
--------------------------	----------------

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

FY 2022

Name of Redevelopment Project Area:

Bartlett Quarry Development

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

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

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

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

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

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

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

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

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

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

FY 2022

Name of Redevelopment Project Area:

Bartlett Quarry Development

PAGE 1

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

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

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	x
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	2

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 240,000,000	\$ 10,000,000	\$ 250,000,000
Public Investment Undertaken	\$ 56,608,596	\$ 5,000,000	\$ 60,000,000
Ratio of Private/Public Investment	4 23/96		4 1/6

Project 1 Name: INFRASTRUCTURE

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 56,608,596	\$ 5,000,000	\$ 60,000,000
Ratio of Private/Public Investment	0		0

Project 2 Name: COMMERCIAL BUILDINGS

Private Investment Undertaken (See Instructions)	\$ 240,000,000	\$ 10,000,000	\$ 250,000,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2022

Name of Redevelopment Project Area:

Bartlett Quarry Development

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

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

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:

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

FY 2022

Name of Redevelopment Project Area:

Bartlett Quarry Development

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

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



THE VILLAGE
OF
BARTLETT

VILLAGE PRESIDENT
Kevin Wallace

ADMINISTRATOR
Paula Schumacher

VILLAGE CLERK
Lorna Gilles

TRUSTEES
Raymond H. Deyne
Stephanie Z. Gandsey
Daniel H. Gunsteen
Adam J. Hopkins
Joe LaPorte
Renée Suwanski

October 21, 2022

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

Re: Bartlett Quarry Redevelopment Project – Brewster Creek

Dear Illinois Comptroller:

I, Paula Schumacher, the duly appointed Chief Administrative Officer of the Village of Bartlett, in the Counties of Cook, DuPage, and Kane, in the State of Illinois, and as such, do hereby certify that the Village of Bartlett has complied with all requirements pertaining to the Tax Incremental Redevelopment Allocation Act during the municipal fiscal year ended April 30, 2022.
Sincerely,

Village of Bartlett

Paula Schumacher
Village Administrator

cc: Todd Dowden, Finance Director



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
Joe LaPorte
Renée Suwanski

October 21, 2022

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

Re: Bartlett Quarry Redevelopment Project – Brewster Creek

Dear Illinois Comptroller:

I, Bryan E. Mraz, am the Village Attorney for the Village of Bartlett, Illinois and have been such for the year ended April 30, 2022.

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

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

Sincerely,

Bryan E. Mraz
Village Attorney

cc: Todd Dowden, Finance Director



THE VILLAGE
OF
BARTLETT

VILLAGE PRESIDENT
Kevin Wallace

ADMINISTRATOR
Paula Schumacher

VILLAGE CLERK
Lorna Gilles

TRUSTEES
Raymond H. Deyne
Stephanie Z. Gandsey
Daniel H. Gunsteen
Adam J. Hopkins
Joe LaPorte
Renée Suwanski

October 21, 2022

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

Re: Bartlett Quarry Redevelopment Project – Brewster Creek

Dear Illinois Comptroller:

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

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

Brewster Creek Business Park continues driving economic development in Bartlett, home to approximately 75 businesses housed in 48 buildings totaling over five million square feet. This development was initiated via the creation of a TIF District 1999, thus it is currently scheduled to terminate later this year.

Growth in Brewster Creek Business Park has continued with several buildings recently completed and earthwork beginning on another.

Significant recent development includes the first two buildings in the Cook County portion of the business park, including a 399,696 SF facility to be built on a 26.3-acre site by medical and pharmaceutical giant McKesson, who chose the location after a nearly two-year site selection process. The building serves as its regional distribution facility for medical and surgical supplies and will eventually employ over 200. Construction has been completed and the business went operational late last year.

Conor Global completed its 436,000 SF speculative building in the Cook County portion of the business park in a site adjacent to McKesson. Conor has since leased the entire building to Colony Display Company, who is now operational in the facility.

The Village is currently working with Midwest Industrial Funds to develop a 400,000 SF speculative building on the final large Cook County site. They are also pursuing one of the last remaining DuPage County lots, on which they intend to construct a 207,000 SF speculative building.

Staff is also working with multiple potential tenants in light manufacturing and last-mile logistics facilities to fill some of the remaining available spaces in Brewster Creek Business Park.

As it stands, this Redevelopment Area will be very close or at completion by the conclusion of the TIF district later this year and will continue to serve as the economic engine for the Village for decades to come.

Sincerely,

A handwritten signature in black ink, appearing to read "Fradin".

Tony Fradin
Economic Development Coordinator

cc: Todd Dowden, Finance Director

VILLAGE OF BARTLETT
Brewster Creek (Bartlett Quarry) TIF District
Joint Review Board Meeting
November 17, 2022

The Village of Bartlett was most recently audited by the accounting firm, Lauterbach & Amen, LLP, for the fiscal year ended April 30, 2022. Brewster Creek TIF is split between a Project and Municipal Fund. Ending fund balance as of April 30, 2022 in the Project Fund was \$4,140,197 and \$1,248,000 in the Municipal Fund for a combined Fund Balance of \$5,388,197. Revenues in the Project Fund totaled \$8,104,392 and \$965,419 in the Municipal Fund. Expenditures in the Project Fund totaled \$8,033,594 and \$629,590 in the Municipal Fund. Revenues exceeded Expenditures in fiscal year 2022 by \$406,627.

Property tax receipts in the Project Fund for the year totaled \$6,751,588 and \$964,513 in the Municipal Fund. Interest Income, Sales Tax, Bond and Note Proceeds in the Project Fund totaled \$1,352,804 and \$906 in the Municipal Fund. Wetland mitigation costs amounted to \$85,960. Roadways, site preparation, and amenities amounted to \$1,250,040. Bond interest and principal payments accounted for over 48% of the expenditures in the Brewster Creek TIF last year and totaled \$4,162,040. Developer notes principal and interest payments totaled \$2,535,554. A breakdown of the revenue and expenditure categories since inception through 4/30/22 follows:

REVENUES		EXPENDITURES	
PROJECT FUND		PROJECT FUND	
Property Tax	\$60,717,893	Bond Issuance Costs	\$3,607,403
Interest Income	1,511,436	Principal/Interest Expense	63,295,316
Bond and Note Proceeds	79,360,288	Developer Notes	27,427,658
Sales Tax	171,559	Water/Sewer Distribution	2,174,955
		Wetland Mitigation	3,249,345
		Roadways	3,865,898
MUNICIPAL FUND		Site Prep-Earthwork	32,823,897
Property Tax	8,701,076	Site Amenities	1,176,726
Interest Income	106,769		
Miscellaneous Income	47,947	MUNICIPAL FUND	
		Professional Services	7,607,573
Total Revenues:	\$150,616,968	Total Expenditures:	\$145,228,772

Report on Equalized Assessed Value (EAV) of District:

The 2021 DuPage County EAV for the Brewster Creek TIF District is \$83,107,250. The base EAV for this TIF District is \$1,793,138. The 2020 Cook County EAV for the Brewster Creek TIF District is \$4,732,019 and the base for this district is \$1,266,078.

TIF District Annual Report to State of Illinois:

Each year, the village is required to submit an annual report for the Brewster Creek TIF to the State of Illinois' Office of the Comptroller. The village is in compliance with this requirement with the most recent report being submitted October 27, 2022 for the fiscal year ending April 30, 2022. A complete copy of the report is available on the Illinois Comptroller's website at <https://illinoiscomptroller.gov>.

VILLAGE OF BARTLETT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

VILLAGE OF BARTLETT, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2022

	General	Capital Projects		Totals
		Brewster Creek Project TIF	Nonmajor	
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

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

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

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

	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

**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>

**REPORT OF INDEPENDENT ACCOUNTANTS**

October 24, 2022

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

We have examined management's assertion included in its representation report that the Village of Bartlett, Illinois, with respect to the Bartlett Quarry Development Tax Increment Finance District, complied with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2022. As discussed in that representation letter, management is responsible for the Village of Bartlett, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

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

In our opinion, management's assertion that the Village of Bartlett, Illinois complied with the aforementioned requirements during the year ended April 30, 2022 and is fairly stated in all material respects.

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

A resolution approving of the first amended and restated intergovernmental agreement between the Village of Bartlett and the Bartlett Fire Protection District.

TIF Paid \$29,880.00 on the debt service of the 2007 Fire Station Bonds