



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year ended April 30, 2024 • Bartlett Park District



# BARTLETT PARK DISTRICT

## Bartlett, Illinois

### **Annual Comprehensive Financial Report**

For the Year Ended April 30, 2024

Prepared by Business Services Department

**Bartlett Park District, Bartlett, Illinois  
Annual Comprehensive Financial Report  
For the Year Ended April 30, 2024**

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**INTRODUCTORY SECTION**

**Bartlett Park District  
Bartlett, Illinois**

**Principal Officials  
April 30, 2024**

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**Board of Commissioners**

President	Diana L. Gunsteen
Vice President	Theodore J. Lewis
Treasurer	Stephen M. Eckelberry
Commissioner	Lori A. Palmer
Commissioner	Susan M. Stocks
Commissioner	Dale Ann Kasuba
Commissioner	Jody E. Fagan

**Administration**

Executive Director (retired)	Rita K. Fletcher
Executive Director (current)	Kevin Romejko
Superintendent of Business Services	Eric Leninger
Superintendent of Recreation	Kimberly Dasbach
Superintendent of Parks and Planning	Kelly O'Brien
Superintendent of Special Facilities	Katie Mix
Superintendent of Villa Olivia	Bobby Pierobon







August 28, 2024

To: Board of Commissioners of the Bartlett Park District and Residents of Bartlett  
696 W. Stearns Road  
Bartlett, IL 60103

RE: Annual Comprehensive Financial Report (ACFR) for FY05/01/2023 – 04/30/2024

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended April 30, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Selden Fox, Ltd, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Bartlett Park District’s financial statements for the year ended April 30, 2024. The independent auditor’s report is directly following this letter.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction.

### ***Profile of the Government***

The Bartlett Park District is currently celebrating its 60<sup>th</sup> Anniversary after being incorporated in 1964. The District is located 35 miles northwest of downtown Chicago in DuPage, Cook, and Kane Counties and serves most of Bartlett along with a small portion of Hanover Park. It encompasses an area of slightly over 15 square miles and serves a population of 41,105. The Bartlett Park District is empowered to levy a tax on property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The Bartlett Park District operates under the Board-Manager form of government. Policy-making authority is vested in the Board of Commissioners, consisting of seven elected members. The Board appoints the District’s Executive Director, who in turn hires the heads of the departments. Commissioners serve six-year terms, with two or three members elected every two years.

The Bartlett Park District provides recreational services and opportunities to the residents of the District. Services provided include recreation programs, park and facility management, capital development, and general administration. Recreational facilities operated by the Park District include 44 parks totaling 610 acres, an indoor and outdoor aquatic facility, a skate park, community center, nine-hole and eighteen-hole golf courses, nature center, dog park, ski, snowboard, and tubing hills, banquet facilities, and an assortment of athletic fields, playgrounds and picnic areas.

The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Northwest Special Recreation Association (NWSRA), and the Park District Risk Management Agency (PDRMA). These organizations are separate entities from the Bartlett Park District. The Park District does not exercise financial accountability over these agencies. Their financial statements are not included in this report. Audited financial statements for these agencies are available upon request from their business offices.

The Board of Commissioners is required to adopt a budget ordinance within or before the first quarter of each fiscal year. This annual budget serves as the foundation for the Bartlett Park District's financial planning and control. The budget is prepared by fund, function, and department. The Board of Commissioners may amend the original Budget and Appropriation Ordinance after six months of the start of the fiscal year by two-thirds vote. All appropriations lapse at fiscal year-end.

### ***Local Economy***

The Village of Bartlett has a reputation as an affluent community located in the northwestern corridor of the Chicago metropolitan area. The area has grown over the last ten years and there is still a moderate area of undeveloped land in Bartlett. The Village's economic base is becoming more diversified and its strong income and housing indices are above state levels. The median household income for Bartlett is \$109,980 with an estimated population of 41,105 and the median age of the Bartlett population is 40 years (2020 census figures).

Bartlett boasts three business parks. The 670-acre Brewster Creek Business Park, west of Route 59, is home to over 90 businesses with many industrial condominium units in addition to the free-standing buildings. Brewster Creek currently has over 40 buildings. Blue Heron Business Park and Bluff City Industrial Park are slightly smaller projects that nevertheless provide big opportunities for diversifying Bartlett's economic base. This past year, the Brewster Creek Business Park came-off of the tax incremental financing district (TIF), which results in approximately \$500,000 in additional tax revenue from the 2023 tax levy for FY2024-25. The increased tax revenue from the expired TIF will remain in place going forward (meaning, this is not a one-time increase in property tax revenues).

The Equalized Assessed Valuation for the Bartlett Park District is \$1,543,718,470 for tax levy year 2023. The Bartlett Park District has the unique distinction of residing within three counties: DuPage, Cook, and Kane. The Park District's FY2024-25 budget includes total revenue of \$16.75 million (excluding fund transfers), with \$8.81 million coming from property taxes. The Park District relies on non-property tax revenues to fund just under 48% of the FY2024-25 budget. The 2023 Consumer Price Index (CPI) rose 3.4%

## ***Long-term Financial Planning***

The Park District works closely with a financial advisor to monitor current and future debt payments within the framework of estimated funding constraints. In December 2022, the District's bond rating of AA was affirmed and remains unchanged since 2008, noting the District as a financially stable entity with a history of meeting its debt obligations in a timely manner. Bond ratings occur every four-to-five calendar years.

The Park District will be receiving approximately \$233,406 in FY2024-25 from the Build America Bonds rebate, issued with the 2010 Bond Referendum. These funds will be used for capital projects. The balance of capital projects will be funded through the annual operating budget, including an annual transfer from the Corporate Fund. Staff prepares a comprehensive list of capital items and each year during the budget planning process; the items are reviewed, prioritized, and included within the budget as funds allow. The 2010 bond series will mature in 2030, and the 2018 bond series will mature in 2037. The 2018 bond series are callable in 2026, which will offer the opportunity for the District to potentially restructure its outstanding debt.

## ***Relevant Financial Policies***

The budget philosophy of the Park District is to provide a balanced budget that meets the overall recreational and leisure needs of the community. This is accomplished by a combination of user fees, tax dollars, and other miscellaneous income. Our goal is to maximize revenues from sources other than tax dollars. The District aims to keep fund balances in accordance with our fund balance policy which allows the District to maintain reserve funds for emergencies. In some years, including FY2024-25, this includes intentional budget deficits in certain funds in order to maintain responsible fund balances that do not rise too far above the policy target.

## ***Awards and Acknowledgements***

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Bartlett Park District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2023. This was the twenty-second consecutive year that the Park District has received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report (ACFR) that satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe that our current annual comprehensive financial report for fiscal year end April 30, 2024 continues to meet the Certificate of Achievement Program's requirements and we will submit it to the GFOA to determine its eligibility for another certificate.

In FY2023-24, the Bartlett Park District began planning for its 60<sup>th</sup> Anniversary, and appointed its third-ever Executive Director. The District remains an Illinois Distinguished Accredited Agency by the Illinois Association of Park Districts (IAPD) and the Illinois Park and Recreation Association (IPRA) through the current cycle ending in 2028.

The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire Business Services Department. We would like to express our appreciation to all of those employees who assisted and contributed to its preparation. We would also like to thank the Board of Commissioners for their interest and support in planning and conducting the financial operations of the Park District in a responsible and progressive manner.

Respectfully submitted,

*Kevin Romejko*

Kevin Romejko  
Executive Director

*Eric Leninger*

Eric Leninger  
Superintendent of Business Services



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Bartlett Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2023

*Christopher P. Morill*

Executive Director/CEO

**FINANCIAL SECTION**

# **INDEPENDENT AUDITOR'S REPORT**



# Selden Fox

Accounting for your future

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## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Bartlett Park District  
Bartlett, Illinois

### Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Bartlett Park District, Bartlett, Illinois** (District), as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the accompanying table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bartlett Park District as of April 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Management's Responsibility for the Financial Statements

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

### 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 District 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.

## **Responsibilities of Management for the Financial Statements (cont'd)**

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 District'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 Park District'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 District'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 and other required supplementary information 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 District's basic financial statements. The accompanying financial information listed as supplementary information and supplemental schedules in the accompanying table of contents 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, the supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

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

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

*Selden Fox, Ltd.*

August 28, 2024

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

**Bartlett Park District  
Management's Discussion and Analysis  
April 30, 2024**

Our discussion and analysis of the Bartlett Park District's financial performance provides an overview of the Bartlett Park District's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction with the transmittal letter, which begins on page iii and the Bartlett Park District's financial statements, which begin on page 4.

**FINANCIAL HIGHLIGHTS**

- The Bartlett Park District's net position of governmental activities increased because of this year's operations. Net position of governmental activities increased by \$2,499,156, or 5.7 percent.
- The Bartlett Park District's net position totaled \$46,006,223 on April 30, 2024, which includes \$38,177,318 net investment in capital assets, \$1,214,482 subject to external restrictions, and \$6,614,423 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- During the year, governmental fund revenues totaled \$15,461,893, while expenses totaled \$16,143,171, resulting in a decrease to fund balance of \$681,278, or 7.4 percent.
- The Park District had budgeted a loss of \$1,306,181 for the year ended April 30, 2024. Actual results were favorable to budget, and at April 30, 2024, the Park District maintained one of the highest total fund balances in District history.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**Government-wide Financial Statements**

The *government-wide financial statements* are condensed and present information about the District's finances and operations as a whole. These statements are designed to provide readers with a broad overview of the District's finances.

The Statement of Net Position (page 4) reports information on all of the Bartlett Park District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Bartlett Park District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Bartlett Park District's property tax base and the condition of the Bartlett Park District's infrastructure, is needed to assess the overall health of the Bartlett Park District.

The Statement of Activities (pages 5 - 6) presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused benefit time leave for full-time employees).

## **Fund Financial Statements**

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 District, like other local governments, uses fund accounting to ensure and demonstrate compliance with legal requirements.

### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

By reviewing reports for both governmental funds and governmental activities, readers may better understand both short and long-term impacts of financing decisions made by the District. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate comparison.

The Bartlett Park District maintains twelve individual funds. Information is presented separately in the fund balance sheet and in the fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Villa Olivia Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered major funds. Data from the other seven non-major funds (Special Recreation, IMRF, Social Security/Medicare, Audit, Liability, Paving/Lighting, and Quadricentennial) are combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of combining statements in this report. There are three funds that do not receive revenue from property taxes: Villa Olivia, Capital Projects, and Quadricentennial.

The Bartlett Park District adopts an annual budget and appropriation for all funds. All appropriations lapse at fiscal year-end. A budgetary comparison statement for these funds has been provided to demonstrate compliance with the Fiscal Year 2023-24 Budget.

The basic governmental fund financial statements can be found on pages 7 - 12 of this report.

### **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. The notes to the financial statements can be found on pages 13 - 43 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Bartlett Park District's IMRF employee pension obligations, and budgetary comparison schedules for the General Fund and major Special Revenue Funds. Required supplementary information can be found on pages 44 - 55 of this report. The combining statements referred to earlier in connection with non-major funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 56 - 70 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

The major components of the financial statements are the overall *Statement of Net Position* and the overall *Statement of Activities*. The *Statement of Net Position* shows the amount that total District assets exceed total liabilities that may be considered the current value of net worth for the District. The *Statement of Activities* reflects the overall operations of the District for the past year, excluding revenues from taxes, interest and miscellaneous items. This demonstrates how effectively the District operates on a business level model.

### Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceed liabilities by \$46,006,223 at the close of the most recent fiscal year included. Net position has increased by \$2,499,156 from the prior year balance, which indicates that the District's overall financial position has improved.

**Table 1**  
**Statement of Net Position**

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Current and other assets	\$ 18,203,465	\$ 17,962,523
Capital assets	<u>52,980,923</u>	<u>51,723,476</u>
<b>Total assets</b>	<b>71,184,388</b>	69,685,999
Deferred outflows of resources	<u>1,128,178</u>	<u>1,430,457</u>
<b>Total assets and deferred outflows</b>	<b><u>72,312,566</u></b>	<b><u>71,116,456</u></b>
<b>Liabilities:</b>		
Current and other liabilities	2,347,605	2,405,422
Long-term liabilities:		
Due within one year	1,651,327	1,490,708
Due in more than one year	<u>14,477,833</u>	<u>16,782,652</u>
<b>Total liabilities</b>	<b><u>18,476,765</u></b>	<b><u>20,678,782</u></b>
Deferred inflows of resources	<u>7,829,578</u>	<u>6,930,607</u>
<b>Total liabilities and deferred inflows</b>	<b><u>26,306,343</u></b>	<b><u>27,609,389</u></b>
<b>Net position:</b>		
Net investment in capital assets	38,177,318	35,409,164
Restricted	1,214,482	1,390,486
Unrestricted	<u>6,614,423</u>	<u>6,707,417</u>
<b>Total of net position</b>	<b><u>\$ 46,006,223</u></b>	<b><u>\$ 43,507,067</u></b>

A large portion of the Bartlett Park District's net position, \$38,177,318 or 83.0 percent, reflects its investment in capital assets (for example, land, improvements, buildings, machinery and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The Bartlett Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Bartlett Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,214,482 or 2.6 percent, of the Bartlett Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 14.4 percent, or \$6,614,423, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors. For more detailed information, see the Statement of Net Position on page 4.

### Statement of Activities

A summary of the Changes in Net Position is shown in Table 2 with a prior year comparison.

**Table 2**  
**Changes in Net Position**

	<u>2024</u>	<u>2023</u>
<b>Revenue:</b>		
Charges for services	\$ 6,147,087	\$ 5,600,168
Operating contributions/donations	257,770	278,493
Capital grants	8,800	224,752
General revenues:		
Taxes	8,424,957	8,137,526
Investment income	361,484	80,337
Miscellaneous	261,795	128,439
<b>Total revenues</b>	<u>15,461,893</u>	<u>14,449,715</u>
<b>Expenses:</b>		
General government	3,529,528	4,057,848
Culture and recreation	6,393,194	5,856,568
Ski, golf, and banquet	2,180,809	2,008,388
Interest and fiscal charges	859,206	930,928
<b>Total expenses</b>	<u>12,962,737</u>	<u>12,853,732</u>
<b>Changes in net position</b>	<b>2,499,156</b>	1,595,983
Net position, May 1	<u>43,507,067</u>	<u>41,911,084</u>
<b>Net position, April 30</b>	<u>\$ 46,006,223</u>	<u>\$ 43,507,067</u>

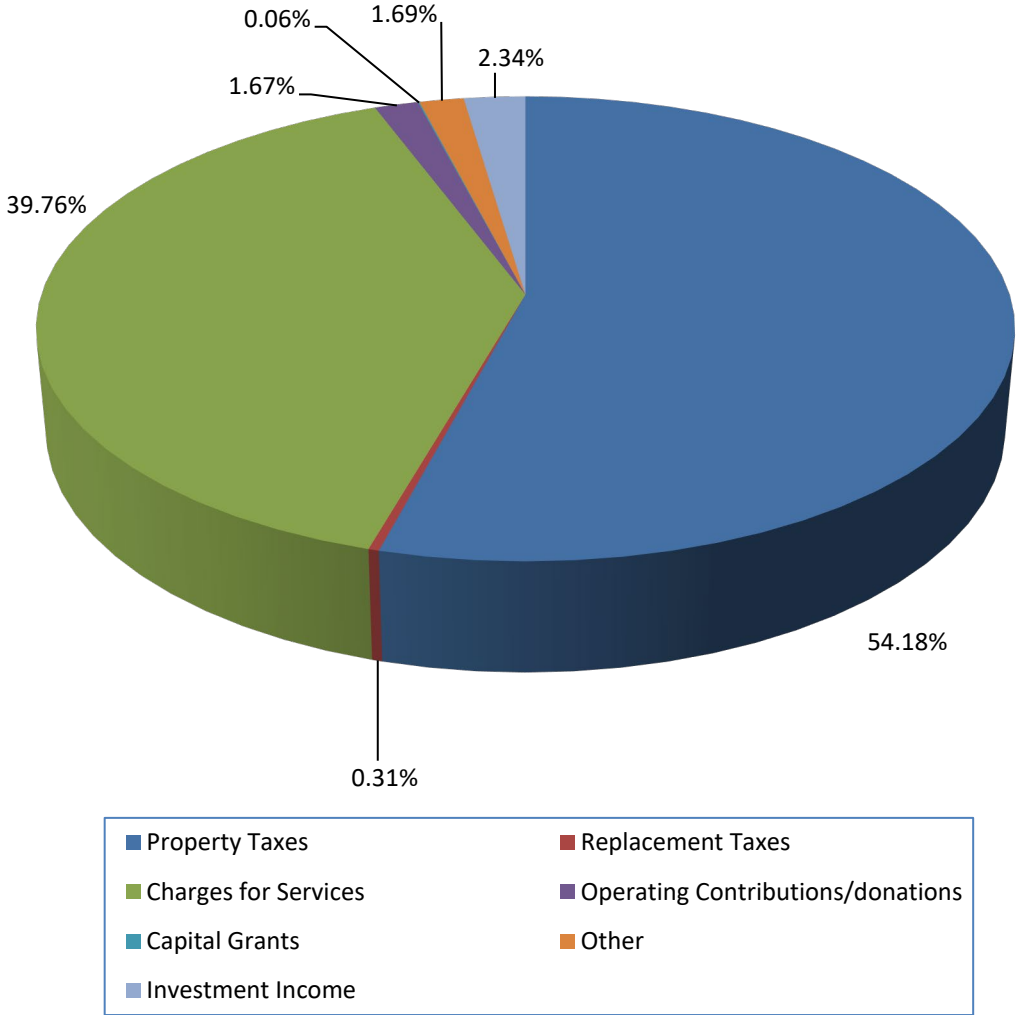


Net position of the Bartlett Park District’s governmental activities increased by \$2,499,156 or 5.7 percent compared to a \$1,595,983 increase in 2023. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$6,614,423 at April 30, 2024, a 1.4 percent decrease compared to 2023.

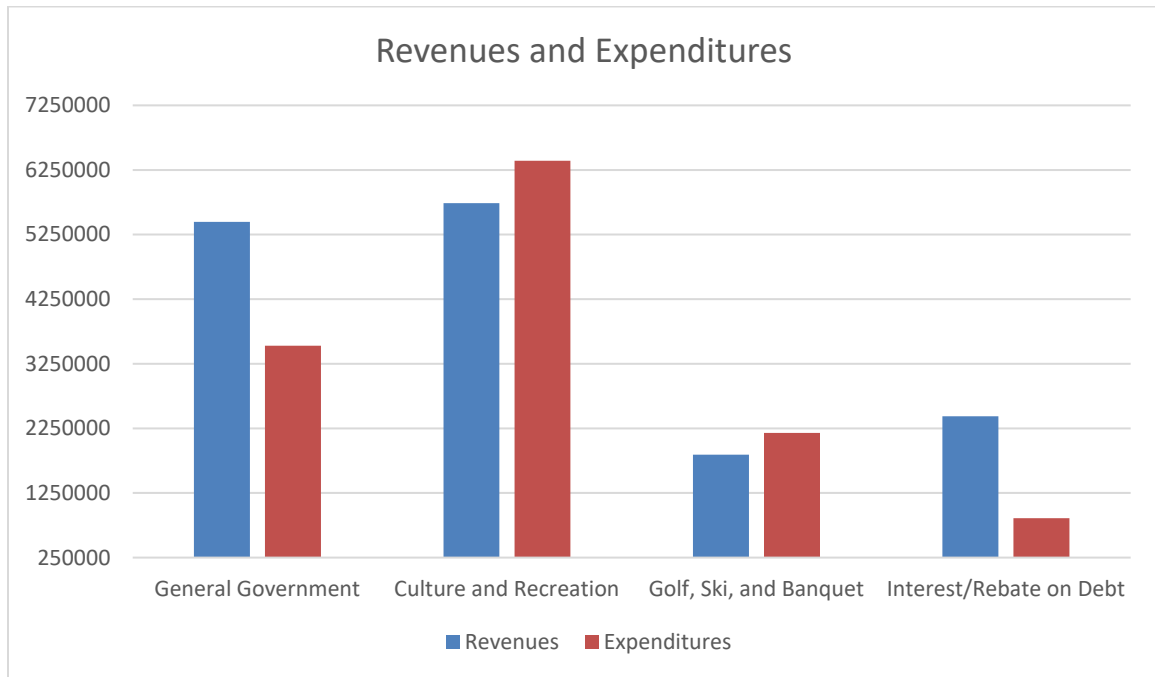
**Districtwide Activities**

The following table graphically depicts the major revenue sources of the Bartlett Park District in FY2023-24. It depicts the reliance on charges for services and property taxes to fund District operations.

**Revenues By Source – (excluding Fund Transfers)**



The table below depicts revenues and expenditures across different areas of the District.



## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Bartlett Park District Board of Commissioners made no budget amendments during the fiscal year.

### Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Bartlett Park District's governmental funds reported combined ending fund balances of \$8,476,600 which is \$681,278, or 7.4 percent, lower than last year's total of \$9,157,878. The District's major funds are the General, Recreation, Debt Service, Villa Olivia, and Capital Projects Fund.

### General Fund Budgetary Highlights

The General Fund is the chief operating fund of the District. General Fund revenues for fiscal year 2023-24 totaled \$4,392,967, compared to budgeted revenues of \$4,079,434. General Fund actual expenditures for the fiscal year were \$2,738,859, compared to budgeted expenses of \$3,243,694. A transfer of \$1,000,000 was made from the General Fund to the Capital Projects fund, demonstrating the District's commitment to planning for the future. Unlike in previous years, a transfer was not made from the General Fund to the Recreation Fund due to the strong performance of the Recreation Fund during the fiscal year. In FY2024-25, a fund transfer was not budgeted from the General Fund to the Recreation Fund. This will allow for additional funds to be transferred to the Capital Projects Fund as the District maintains its commitment to planning for the future.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

As of April 30, 2024, the District had \$52,980,923 in capital assets (net of accumulated depreciation), as reflected in the following table. This is a \$1,257,447 increase from April 30, 2023. The most significant reason for this change was the increase in construction in progress. Further information can be found in Note 2 of this report.

**Table 3  
Governmental Activities  
Capital Assets (Net of Depreciation)**

	<u>2024</u>	<u>2023</u>
Capital assets not being depreciated:		
Land	\$ 20,590,059	\$ 20,590,059
Construction in progress	1,158,137	-
Land improvements	4,989,938	4,917,883
Buildings and improvements	24,106,145	23,936,528
Machinery and equipment	1,929,259	2,031,016
Vehicles	207,385	247,990
<b>Total capital assets being depreciated</b>	<b><u>\$ 52,980,923</u></b>	<b><u>\$ 51,723,476</u></b>

This year's additions included:

Land improvements	\$ 524,136
Buildings and improvements	1,001,839
Machinery and equipment	156,659
Construction in progress	1,158,137
	<b><u>\$ 2,840,771</u></b>

### Debt Administration

As of April 30, 2024, the Park District had total debt outstanding of \$14,760,000 compared to \$16,250,000 as of April 30, 2023, reflecting an approximate 9% decrease.

The total outstanding debt includes \$11,890,000 in Series 2010 General Obligation Build America Bonds and \$2,870,000 in Series 2018 General Obligation Limited Tax Refunding Park Bonds. The District receives a rebate from the Build America Bonds each fiscal year. In FY2024-25, that rebate will be approximately \$233,406. The 2010 Bond Series will mature in 2030, and the 2018 bond series will mature in 2037. The 2018 Bond Series are callable in 2026, which will offer the opportunity for the District to potentially restructure its outstanding Debt.

The Park District entered into a capital lease obligation for fitness equipment in FY2021-22 payable in 5 annual installments of \$22,949, including interest at 3.48%. The final payment of this capital lease will occur in FY2025-26.

The Bartlett Park District has an Affirmed AA rating by Standard and Poor’s (S&P) Rating Agency. This rating was affirmed in FY2022-23 with the rating agency noting the District has a history of meeting its debt obligations in full in a timely manner. The District anticipates its next rating review could occur in calendar year 2025 or 2026.

Following is a history of the District’s S&P rating:

<u>Date of Rating Issue</u>	<u>Rating</u>
December 16, 2022	Affirmed AA
August 24, 2019	Affirmed AA
February 10, 2014	Affirmed AA
November 24, 2010	Affirmed AA
March 19, 2008	Affirmed AA

Additional information on long-term debt can be found at Note 2 beginning on page 24.

### **ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES**

The fiscal year 2024-25 budget assumes that demands for quality services, programs, and facilities will remain high as Park District residents continue to desire fun and unique ways to recreate.

The District considered many factors when establishing the fiscal year 2024-25 budget, including property tax rates, fees that will be charged for its various activities, inflation, fund balances, and the state of the local economy. Property taxes comprise approximately 51% of all revenues in the fiscal year 2024-25 budget. The 2023 tax levy (collected in 2024) was based on an Equalized Assessed Value (EAV) increase of 5.00%, plus growth from new construction, as well as the expiring Tax Increment Financing (TIF) District at Brewster Creek Business Park. The expiring TIF alone lead to approximately \$500,000.00 additional tax revenue, which was earmarked for capital projects. The expiring TIF means the District EAV sees a permanent increase from these property values, which will lead to additional tax revenue going forward (this is not a one-year increase).

Undoubtedly, the District will incur increased costs for providing programs and services in the coming years. The annual increase of \$1.00 per hour in Illinois minimum wage through January 2025 continues to be a factor. The Federal FLSA Salary threshold increase on 01/01/2025 is also a factor. During the past year, the country continued to experience high levels of inflation. While the District took this opportunity to maximize interest-related income, the District also felt the pinch as prices increased across the board. Specifically, playground renovations saw a rise in cost at nearly 30% over the past two fiscal years.

The fiscal year 2024-25 budget continues to support the philosophy of maintaining existing assets prior to taking on new projects. The District’s Capital Replacement and Improvement Plan (CRIP) provides a guide for infrastructure and equipment replacements and improvements. In order to maintain existing assets, resources have been allocated for improving Bartlett Community Center, Bartlett Aquatic Center, Administration, and Villa Olivia, as well as parks, playgrounds, and equipment. Some of these allocated resources come in the form of spending-down fund balances, particularly in the Recreation Fund. After years of financial stability, the District is fortunate to now have historically strong fund balances that allow for re-investment for the future. It is important to keep in mind that despite these budgeted spend-downs in certain funds, the overall FY2024-25 Budget remains net positive.

## **REQUESTS FOR INFORMATION**

This financial report is designated to provide a general overview of the Bartlett Park District's finances for all those with an interest in the government's finances, and to demonstrate the District's fiscal accountability for its operations. Questions concerning any of the information provided in this report or requests for additional information should be directed to Eric Leninger, Superintendent of Business Services, 696 West Stearns Road, Bartlett, Illinois, 60103.

## **BASIC FINANCIAL STATEMENTS**

**Bartlett Park District, Bartlett, Illinois**  
**Statement of Net Position**  
**April 30, 2024**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and investments	\$ 10,430,436
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	7,682,016
Other receivables	153
Inventory	42,360
Prepaid expenses	48,500
<b>Total current assets</b>	<b>18,203,465</b>
Noncurrent assets:	
Capital assets not being depreciated	21,748,196
Capital assets being depreciated (net of accumulated depreciation)	31,232,727
<b>Total noncurrent assets</b>	<b>52,980,923</b>
<b>Total assets</b>	<b>71,184,388</b>
Deferred outflows of resources:	
Deferred outflows of resources - pension-related	1,119,646
Deferred outflows of resources - OPEB-related	8,532
<b>Total deferred outflows of resources</b>	<b>1,128,178</b>
<b>Total assets and deferred outflows of resources</b>	<b>72,312,566</b>
<b>Liabilities</b>	
Accounts payable	729,213
Accrued payroll	117,650
Accrued interest payable	302,756
Unearned revenue	1,197,986
Current portion of compensated absences	44,841
Current portion of long-term debt	1,591,429
Current portion of total OPEB liability	15,057
<b>Total current liabilities</b>	<b>3,998,932</b>
Noncurrent liabilities:	
Compensated absences	179,364
Net pension liability	993,270
Total OPEB liability	93,023
Long-term debt	13,212,176
<b>Total noncurrent liabilities</b>	<b>14,477,833</b>
<b>Total liabilities</b>	<b>18,476,765</b>
Deferred inflows of resources:	
Property taxes	7,682,016
Pension-related	13,743
OPEB-related	133,819
<b>Total deferred inflows of resources</b>	<b>7,829,578</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>26,306,343</b>
<b>Net Position</b>	
Net investment in capital assets	38,177,318
Restricted:	
Property tax levies	785,990
Debt service	411,396
Quadricentennial	17,096
Unrestricted	6,614,423
<b>Total net position</b>	<b>\$ 46,006,223</b>

See accompanying notes.

**Bartlett Park District, Bartlett, Illinois**  
**Statement of Activities**  
**For the Year Ended April 30, 2024**

Functions/Programs Primary Government	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions
Governmental activities:			
General government	\$ 3,529,528	\$ -	\$ 257,770
Culture and recreation	6,393,194	4,347,429	-
Ski, golf, and banquet	2,180,809	1,799,658	-
Interest and fiscal charges	859,206	-	-
<b>Total governmental activities</b>	<b>12,962,737</b>	<b>6,147,087</b>	<b>257,770</b>
<b>Total primary government</b>	<b>\$ 12,962,737</b>	<b>\$ 6,147,087</b>	<b>\$ 257,770</b>

General revenues:  
Property taxes  
Intergovernmental - unrestricted  
replacement taxes  
Investment income  
Miscellaneous

**Total general revenues**

**Changes in net position**

Net position, beginning of the year

Net position, end of the year

See accompanying notes.



<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
\$ 8,800	\$ (3,262,958)
-	(2,045,765)
-	(381,151)
-	(859,206)
<u>8,800</u>	<u>(6,549,080)</u>
<u>\$ 8,800</u>	<u>(6,549,080)</u>
	 8,377,366
	47,591
	361,484
	<u>261,795</u>
	 <u>9,048,236</u>
	 2,499,156
	 <u>43,507,067</u>
	 <u>\$ 46,006,223</u>

**Bartlett Park District, Bartlett, Illinois**  
**Balance Sheet - Governmental Funds**  
**April 30, 2024**

	General	Recreation
<b>Assets</b>		
Cash and investments	\$ 2,765,132	\$ 3,505,654
Receivables:		
Property taxes	3,656,243	742,955
Accounts	-	153
Due from other funds	3,005,752	-
Inventories	-	3,767
Prepaid items	2,452	2,750
	<b>\$ 9,429,579</b>	<b>\$ 4,255,279</b>
<b>Liabilities</b>		
Accounts payable	\$ 134,159	\$ 149,268
Accrued payroll	90,436	-
Unearned revenues	-	986,113
Due to other funds	-	-
	<b>224,595</b>	<b>1,135,381</b>
<b>Deferred Inflows of Resources</b>		
Property taxes	3,656,243	742,955
	<b>3,880,838</b>	<b>1,878,336</b>
<b>Fund Balances (Deficit)</b>		
Nonspendable	3,008,204	6,517
Restricted	-	-
Assigned	-	2,370,426
Unassigned	2,540,537	-
	<b>5,548,741</b>	<b>2,376,943</b>
	<b>\$ 9,429,579</b>	<b>\$ 4,255,279</b>

See accompanying notes.

<u>Villa Olivia</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 411,396	\$ 2,848,848	\$ 899,406	\$ 10,430,436
-	1,993,177	-	1,289,641	7,682,016
-	-	-	-	153
-	-	-	-	3,005,752
38,593	-	-	-	42,360
1,690	-	-	41,608	48,500
<u>\$ 40,283</u>	<u>\$ 2,404,573</u>	<u>\$ 2,848,848</u>	<u>\$ 2,230,655</u>	<u>\$ 21,209,217</u>
\$ 53,401	\$ -	\$ 301,505	\$ 90,880	\$ 729,213
21,774	-	-	5,440	117,650
211,873	-	-	-	1,197,986
3,005,752	-	-	-	3,005,752
<u>3,292,800</u>	<u>-</u>	<u>301,505</u>	<u>96,320</u>	<u>5,050,601</u>
-	1,993,177	-	1,289,641	7,682,016
<u>3,292,800</u>	<u>1,993,177</u>	<u>301,505</u>	<u>1,385,961</u>	<u>12,732,617</u>
40,283	-	-	41,608	3,096,612
-	411,396	-	803,086	1,214,482
-	-	2,547,343	-	4,917,769
(3,292,800)	-	-	-	(752,263)
<u>(3,252,517)</u>	<u>411,396</u>	<u>2,547,343</u>	<u>844,694</u>	<u>8,476,600</u>
<u>\$ 40,283</u>	<u>\$ 2,404,573</u>	<u>\$ 2,848,848</u>	<u>\$ 2,230,655</u>	<u>\$ 21,209,217</u>

**Bartlett Park District, Bartlett, Illinois**  
**Reconciliation of Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**April 30, 2024**

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Fund balances of governmental funds (page 8)	<b>\$ 8,476,600</b>
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	<b>52,980,923</b>
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Accrued interest payable on long-term liabilities is shown as a liability on the statement of net position.	<b>(302,756)</b>
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Deferred outflows of resources related to the IMRF pension and OPEB plans are not reported in the governmental funds.	
Deferred outflows - IMRF	<b>1,119,646</b>
Deferred outflows - RPB	<b>8,532</b>

Deferred inflows of resources related to the IMRF pension and OPEB plans are not reported in the governmental funds.	
Deferred inflows - IMRF	<b>(13,743)</b>
Deferred inflows - RBP	<b>(133,819)</b>

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds payable	<b>(14,760,000)</b>
Capital lease obligation payable	<b>(43,605)</b>
Compensated absences	<b>(224,205)</b>
Net pension liability	<b>(993,270)</b>
Net OPEB liability	<b>(108,080)</b>

Net position of governmental activities (page 4)	<b><u>\$ 46,006,223</u></b>
--	-----------------------------

See accompanying notes.

**Bartlett Park District, Bartlett, Illinois**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balances (Deficit) - Governmental Funds**  
**For the Year Ended April 30, 2024**

	General	Recreation
Revenues:		
Property taxes	\$ 3,767,595	\$ 874,991
Intergovernmental - replacement taxes	47,591	-
Charges for services:		
Program revenue	-	3,814,653
Golf	-	294,810
Ski	-	-
Banquet and restaurant	-	-
Rentals and fees	-	237,966
Intergovernmental - interest subsidy	257,770	-
Developer donations	-	-
Investment income	304,413	23,652
Miscellaneous	15,598	71,813
<b>Total revenues</b>	<b>4,392,967</b>	<b>5,317,885</b>
Expenditures:		
Current:		
General government	2,738,859	-
Culture and recreation	-	4,946,456
Ski, golf and banquet	-	-
Debt service:		
Principal	-	20,708
Interest and fiscal charges	-	2,241
Capital outlay	-	-
<b>Total expenditures</b>	<b>2,738,859</b>	<b>4,969,405</b>
<b>Revenues over expenditures before other financing sources (uses)</b>	<b>1,654,108</b>	<b>348,480</b>
Other financing sources (uses):		
Transfers in	-	61,000
Transfers out	(1,000,000)	-
<b>Total other financing sources (uses)</b>	<b>(1,000,000)</b>	<b>61,000</b>
<b>Net changes in fund balances (deficit)</b>	<b>654,108</b>	<b>409,480</b>
Fund balances (deficit), beginning of the year	4,894,633	1,967,463
Fund balances (deficit), end of the year	\$ 5,548,741	\$ 2,376,943

See accompanying notes.

Villa Olivia	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 2,437,387	\$ -	\$ 1,297,393	\$ 8,377,366
-	-	-	-	47,591
-	-	-	-	3,814,653
528,473	-	-	-	823,283
285,516	-	-	-	285,516
985,669	-	-	-	985,669
-	-	-	-	237,966
-	-	-	-	257,770
-	-	8,800	-	8,800
-	287	32,372	760	361,484
43,001	-	130,383	1,000	261,795
1,842,659	2,437,674	171,555	1,299,153	15,461,893
-	-	-	607,566	3,346,425
-	-	-	868,855	5,815,311
2,190,247	-	-	-	2,190,247
-	1,490,000	-	-	1,510,708
-	885,410	-	-	887,651
-	-	2,392,829	-	2,392,829
2,190,247	2,375,410	2,392,829	1,476,421	16,143,171
(347,588)	62,264	(2,221,274)	(177,268)	(681,278)
-	-	1,000,000	-	1,061,000
-	-	-	(61,000)	(1,061,000)
-	-	1,000,000	(61,000)	-
(347,588)	62,264	(1,221,274)	(238,268)	(681,278)
(2,904,929)	349,132	3,768,617	1,082,962	9,157,878
\$ (3,252,517)	\$ 411,396	\$ 2,547,343	\$ 844,694	\$ 8,476,600

**Bartlett Park District, Bartlett, Illinois  
Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances (Deficit)  
of Governmental Funds to the Statement of Activities  
For the Year Ended April 30, 2024**

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Net changes in fund balances (deficit) - total governmental funds (page 11)      **\$ (681,278)**

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities. **2,840,771**

Depreciation on capital assets is reported as an expense in the statement of activities. **(1,583,324)**

The change in the compensated absences liability is reported as an expense on the statement of activities. **10,788**

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities. **1,510,707**

The change in accrued interest is shown as interest expense on the statement of activities. **28,445**

The net effect of changes in the net pension liability and deferred inflows and outflows are reported as an expense in the statement of activities. **371,952**

The net effect of changes in the net OPEB liability and deferred inflows and outflows are reported as an expense in the statement of activities. **1,095**

Change in net position of governmental activities (page 6) **\$ 2,499,156**

See accompanying notes.

## **Bartlett Park District, Bartlett, Illinois Notes to the Financial Statements**

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### **1. Summary of Significant Accounting Policies**

The Bartlett Park District (District) of Illinois, is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947, and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

#### **A. Reporting Entity**

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

#### **B. Government-wide and Fund Financial Statements**

##### **Government-wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District does not have any business-type activities.

The government-wide Statement of Net Position is (a) presented on a consolidated basis, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.



**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**1. Summary of Significant Accounting Policies (cont'd)**

**B. Government-wide and Fund Financial Statements (cont'd)**

**Government-wide Statements (cont'd)**

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (administration, park management, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, 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) are normally covered by general revenue (property and person property replacement taxes, interest income, etc.).

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

**Fund Financial Statements**

The financial transactions of the District 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 comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

The various funds are reported by generic classification within the financial statements.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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1. **Summary of Significant Accounting Policies (cont'd)**

B. **Government-wide and Fund Financial Statements (cont'd)**

**Fund Financial Statements (cont'd)**

**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 District:

*General Fund* is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. 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 District maintains eight special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of recreation programs and certain recreation facilities. Financing is provided from an annual property tax levy restricted to this purpose and fees charged for programs and activities. The Villa Olivia Fund, also a major fund, is used to account for the operations of the 18-hole golf course, ski and tubing hill, and banquets facility. Financing is provided from committed fees charged for the programs and activities.

*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, a major fund, is used to account for the accumulation of money for payment of general obligation bonds issues. Financing is provided by an annual property tax levy. Also, to accumulate money for payment of various alternate revenue source general obligation bond issues, financing is provided by proceeds from other restricted general obligation bond issues or other District general revenue.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for developer donations and related costs incurred with these funds. Funds are assigned to specific purposes.

*Permanent Funds* are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs, that is, for the benefit of the District or its program users. The District maintains one nonmajor permanent fund.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**1. Summary of Significant Accounting Policies (cont'd)**

**C. Measurement Focus and Basis of Accounting**

**Measurement Focus**

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.

On the government-wide Statement of Net Position and the Statement of Activities, the governmental 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.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, the governmental 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 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 District 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

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**1. Summary of Significant Accounting Policies (cont'd)**

**C. Measurement Focus and Basis of Accounting (cont'd)**

**Basis of Accounting (cont'd)**

the related fund liability/deferred inflow 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, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net Position or Equity**

**Cash and Investments**

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District 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. All the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

**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. 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.

**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, and grants.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**1. Summary of Significant Accounting Policies (cont'd)**

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net Position or Equity (cont'd)**

**Prepays/Inventories**

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

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, 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 expenses 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 District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and 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.

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

Land Improvements	20 Years
Buildings and Improvements	20 - 50 Years
Machinery and Equipment	5 - 10 Years
Vehicles	8 Years

**Compensated Absences**

The District 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 non-vesting 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.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**1. Summary of Significant Accounting Policies (cont'd)**

**D. Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net Position or Equity (cont'd)**

**Compensated Absences (cont'd)**

All vacation pay is accrued when incurred in the government-wide 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.

Vested or accumulated vacation related to governmental activities is accrued by the District in the governmental activities on the statement of net position. No expenditure is reported for these amounts on the fund financial statements.

**Deferred Outflows/Inflows of Resources**

Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an expense until that future time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as a revenue until that future time.

**Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities 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.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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1. **Summary of Significant Accounting Policies (cont'd)**

D. **Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net Position or Equity (cont'd)**

**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 that do not meet the definition of “restricted” or “net investment in capital assets.”

2. **Detail Notes on All Funds**

**Deposits and Investments**

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

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

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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2. **Detail Notes on All Funds (cont'd)**

**Deposits and Investments (cont'd)**

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.

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

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$8,997,065 and the bank balances totaled \$9,139,432. In addition, the District has \$723,800 investment in three certificates of deposits with maturities ranging from six to twelve months, and \$697,720 invested in PMA IPRIME that has an average maturity of less than one year. Cash on hand totaled \$11,851.

*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 District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for operations. The investment policy does not strictly limit the maximum maturity lengths of investments. The current practice of the District is to limit maturities to one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government and fully insured or collateralized certificates of deposit.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the District's name. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District 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 District'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 a third party acting as the District's agent separate from where the investment was purchased.



**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

2. **Detail Notes on All Funds (cont'd)**

**Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk (cont'd)**

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. It is the practice of the District to invest in a diversified number of institutions and not to hold all long-term reserves in a single institution. The investment policy does not address the use of derivatives. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio.

**Property Taxes**

Property taxes for 2023 attach as an enforceable lien on January 1, 2023, 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). Tax bills prepared by DuPage County and Kane County and are payable in two installments, on or about June 1 and September 1. Tax bills prepared by Cook County are payable in two installments, on or about March 1 and August 1. The Counties collect such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

**Interfund Transfers**

Transfer In	Transfer Out	Amount
Recreation	Special Recreation	\$ 61,000
Capital Projects	General	1,000,000
		\$ 1,061,000

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**Interfund Advances**

Interfund advances as of April 30, 2024, are as follows:

Receivable Fund	Payable Fund	Amount
General	Villa Olivia	\$ 3,005,752

Interfund advances represent deficits in cash loaned to the Villa Olivia Fund from the General Fund. These amounts will be paid over several years. The General Fund advances the Villa Olivia Fund an additional \$301,076 in the current year.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

2. **Detail Notes on All Funds (cont'd)**

**Capital Assets**

Governmental Activities

Capital asset activity for the year ended April 30, 2024, was as follows:

	<u>Balance May 1, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance April 30, 2024</u>
<b>Governmental Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 20,590,059	\$ -	\$ -	\$ 20,590,059
Construction in progress	-	1,158,137	-	1,158,137
	<u>20,590,059</u>	<u>1,158,137</u>	<u>-</u>	<u>21,748,196</u>
<b>Total capital assets not being depreciated</b>				
Capital assets, being depreciated:				
Land improvements	10,066,018	524,136	-	10,590,154
Buildings and improvements	38,698,510	1,001,839	-	39,700,349
Machinery and equipment	6,534,686	156,659	-	6,691,345
Vehicles	729,450	-	-	729,450
	<u>56,028,664</u>	<u>1,682,634</u>	<u>-</u>	<u>57,711,298</u>
<b>Total capital assets being depreciated</b>				
Less accumulated depreciation for:				
Land improvements	5,148,135	452,081	-	5,600,216
Buildings and improvements	14,761,982	832,222	-	15,594,204
Machinery and equipment	4,503,670	258,416	-	4,762,086
Vehicles	481,460	40,605	-	522,065
	<u>24,895,247</u>	<u>1,583,324</u>	<u>-</u>	<u>26,478,571</u>
<b>Total accumulated depreciation</b>				
<b>Total capital assets being depreciated, net</b>	<u>31,133,417</u>	<u>99,310</u>	<u>-</u>	<u>31,232,727</u>
Governmental activities' capital assets, net	<u>\$ 51,723,476</u>	<u>\$ 1,257,447</u>	<u>\$ -</u>	<u>\$ 52,980,923</u>

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

2. **Detail Notes on All Funds (cont'd)**

**Capital Assets (cont'd)**

Depreciation was charged to the following functions for governmental activities:

General Government	\$	1,013,327
Culture and Recreation		522,497
Ski, Golf, and Banquet		<u>47,500</u>
	\$	<u>1,583,324</u>

**Long-term Debt**

**General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding, which are being retired in the Debt Service Fund, are as follows:

**Series 2010** – Taxable General Obligation (Build America) Park Bonds of 2010, dated December 23, 2010. Original issue was \$18,000,000, due in annual installments of \$1,100,000 to \$2,000,000 plus interest at 4.625% to 6.30% through December 15, 2030.

**Series 2018** – General Obligation Limited Tax Refunding Park Bonds of 2018, dated October 10, 2018. Original issue was \$3,460,000, due in annual installments of \$100,000 to \$275,000 plus interest at 3.00% to 4.00% through December 15, 2037.

Current year debt activity is as follows:

Issue	Beginning Balance	Issuances	Retirements	Ending Balance
Series 2010	\$ 13,245,000	\$ -	\$ 1,355,000	\$ 11,890,000
Series 2018	<u>3,005,000</u>	<u>-</u>	<u>135,000</u>	<u>2,870,000</u>
	<u>\$ 16,250,000</u>	<u>\$ -</u>	<u>\$ 1,490,000</u>	<u>\$ 14,760,000</u>

**Financed Purchase Obligation**

The District entered into a financed purchase obligation to fund the cost of certain fitness center equipment. The financed purchase obligation is to be repaid in annual installments of \$22,949 on March 15 through 2026, including interest at 3.48%. Current year principal and interest paid on the lease was \$20,707 and \$2,242, respectively. The fitness center equipment has an original cost of \$106,982, accumulated depreciation through April 30, 2024, of \$23,179 and a carrying amount of \$83,803 at April 30, 2024.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

**2. Detail Notes on All Funds (cont'd)**

**Long-term Debt (cont'd)**

**Long-Term Liability Activity**

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

	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Compensated absences	\$ 234,993	\$ 166,655	\$ 177,443	\$ <b>224,205</b>	\$ 44,841
Financed purchase obligation	64,312	-	20,707	<b>43,605</b>	21,429
Net pension liability	1,662,380	-	669,110	<b>993,270</b>	-
Total OPEB liability – RBP	<u>108,674</u>	<u>-</u>	<u>594</u>	<u><b>108,080</b></u>	<u>15,057</u>
	2,070,359	166,655	867,854	<b>1,369,160</b>	81,327
General obligation bonds	<u>16,250,000</u>	<u>-</u>	<u>1,490,000</u>	<u><b>14,760,000</b></u>	<u>1,570,000</u>
	<u>\$ <b>18,320,359</b></u>	<u>\$ <b>166,655</b></u>	<u>\$ <b>2,357,854</b></u>	<u>\$ <b>16,129,160</b></u>	<u>\$ 1,651,327</u>

For the governmental activities, the compensated absences are liquidated by the General, Recreation, and Villa Olivia Funds. The Villa Olivia and Illinois Municipal Retirement Funds make payments on the net pension liability. The total OPEB liability is liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service Fund.

**Debt Service Requirements to Maturity**

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

Fiscal Year	General Obligation Bonds		Financed Purchase Obligations	
	Principal	Interest	Principal	Interest
2025	\$ 1,570,000	\$ 807,348	\$ 21,429	\$ 1,520
2026	1,660,000	724,597	22,176	773
2027	1,755,000	634,037	-	-
2028	1,855,000	535,127	-	-
2029	1,965,000	428,927	-	-
2030-2034	4,925,000	661,686	-	-
2035-2038	<u>1,030,000</u>	<u>94,593</u>	<u>-</u>	<u>-</u>
	<u>\$ 14,760,000</u>	<u>\$ 3,886,315</u>	<u>\$ 43,605</u>	<u>\$ 2,293</u>

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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2. **Detail Notes on All Funds (cont'd)**

**Long-term Debt (cont'd)**

**Legal Debt Margin**

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation – 2023	\$ 1,574,254,183
Legal Debt Limit – 2.875% of Equalized Assessed Value	\$ 45,259,808
Amount of Debt Applicable to Limit	14,760,000
Legal Debt Margin	\$ 30,499,808
 <b>Non-Referendum Legal Debt Limit:</b>	
.575% of Equalized Assessed Valuation	\$ 9,051,962
Amount of Debt Applicable to Debt Limit	2,870,000
Non-Referendum Legal Debt Margin	\$ 6,181,962

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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2. **Detail Notes on All Funds (cont'd)**

**Net Position/Fund Balances**

**Net Position Classification**

Net investment in capital assets was comprised of the following at year-end:

Governmental Activities:	
Capital Assets, Net of Accumulated Depreciation	\$ 52,980,923
Less Capital Related Debt:	
Taxable General Obligation (Build America) Park Bonds of 2010	(11,890,000)
General Obligation Limited Tax Refunding Park Bonds of 2018	(2,870,000)
Capital Lease Obligation	<u>(43,605)</u>
Net investment in capital assets	<u>\$ 38,177,318</u>

**Fund Balance Classifications**

In the governmental funds financial statements, the District 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 District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

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

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

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; 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 Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

**2. Detail Notes on All Funds (cont'd)**

**Net Position/Fund Balances (cont'd)**

**Fund Balance Classifications (cont'd)**

*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.* It is the policy of the District to maintain a fund balance in all of the Governmental Funds to fund operations for a period of at least three months or 25% of expenditures. Fund balances in excess of said levels in the General and Recreation Funds may be transferred to the capital projects funds at the discretion of the Board.

The following is a schedule of fund balance classifications for the governmental funds as of April 30, 2024:

	Special Revenue			Debt Service	Capital Projects	Nonmajor	Totals
	General	Recreation	Villa Olivia				
<b>Nonspendable:</b>							
Interfund advances	\$3,005,752	\$ -	\$ -	\$ -	\$ -	\$ -	\$3,005,752
Inventories	-	3,767	38,593	-	-	-	42,360
Prepays	2,452	2,750	1,690	-	-	41,608	48,500
	<u>3,008,204</u>	<u>6,517</u>	<u>40,283</u>	<u>-</u>	<u>-</u>	<u>41,608</u>	<u>3,096,612</u>
<b>Restricted:</b>							
Property tax levies:							
Special recreation	-	-	-	-	-	292,294	292,294
IMRF	-	-	-	-	-	199,400	199,400
Social Security	-	-	-	-	-	36,838	36,838
Audit	-	-	-	-	-	8,826	8,826
Liability insurance	-	-	-	-	-	217,880	217,880
Paving and lighting	-	-	-	-	-	30,752	30,752
Quadricentennial	-	-	-	-	-	17,096	17,096
Debt service	-	-	-	411,396	-	-	411,396
	<u>-</u>	<u>-</u>	<u>-</u>	<u>411,396</u>	<u>-</u>	<u>803,086</u>	<u>1,214,482</u>
<b>Assigned:</b>							
Recreation programs	-	2,370,426	-	-	-	-	2,370,426
Capital projects	-	-	-	-	2,547,343	-	2,547,343
	<u>-</u>	<u>2,370,426</u>	<u>-</u>	<u>-</u>	<u>2,547,343</u>	<u>-</u>	<u>4,917,769</u>
<b>Unassigned</b>	<u>2,540,537</u>	<u>-</u>	<u>(3,292,800)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(752,263)</u>
<b>Total fund balances</b>	<u>\$5,548,741</u>	<u>\$2,376,943</u>	<u>\$ (3,252,517)</u>	<u>\$ 411,396</u>	<u>\$2,547,343</u>	<u>\$ 844,694</u>	<u>\$8,476,600</u>

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

**3. Other Information**

**Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers' compensation; injuries to employees; and net income losses. These risks are provided for through participation in the Park District Risk Management Agency and private insurance coverage. The District has purchased insurance from private insurance companies; covered risks include medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverage from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

**Park District Risk Management Agency (PDRMA)**

**PDRMA Property/Casualty Program** – Since 1984, the Park District has been a member of the Park District Risk Management Agency (PDRMA). PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers' compensation and pollution liability coverage are provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2024 through January 1, 2025.

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-insured Retention</u>	<u>Limits</u>
Property, building, and contents:			
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000 All Members / Occurrence /
Flood/except zones A & V	\$1,000	\$1,000,000	\$100,000,000 Annual Aggregate / Occurrence /
Flood, zones A & V	\$1,000	\$1,000,000	\$50,000,000 Annual Aggregate / Occurrence /
Earthquake shock	\$1,000	\$100,000	\$100,000,000 Annual Aggregate
Auto physical damage:			
Comprehensive and collision	\$1,000	\$1,000,000	Included
Construction/builder's risk	\$1,000	Included	\$25,000,000
Tax revenue interruption	\$1,000	\$1,000,000	\$3,000,000/report values \$1,000,000/non-reported values



**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

**3. Other Information (cont'd)**

**Risk Management (cont'd)**

**Park District Risk Management Agency (PDRMA) (cont'd)**

***PDRMA Property/Casualty Insurance Program (cont'd)***

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-insured Retention</u>	<u>Limits</u>
			\$100,000,000/reported values \$500,000/\$2,500,000/non-reported values
Business interruption	\$1,000		
Service interruption	24 Hours	N/A	\$25,000,000
Boiler and machinery:			
Property damage	\$1,000	\$9,000	Included
Business income	48 Hours	N/A	Included
Fidelity and crime:			
Seasonal employees	\$1,000	\$24,000	\$2,000,000 / Occurrence
Blanket bond	\$1,000	9,000	\$1,000,000 / Occurrence
	\$1,000	\$24,000	\$2,000,000 / Occurrence
Workers' compensation	N/A	\$500,000	Statutory
Employer's liability		\$500,000	\$3,500,000
General	None	\$500,000	\$22,000,000 / Occurrence
Auto liability	None	\$500,000	\$22,000,000 / Occurrence
Employment practices	None	\$500,000	\$22,000,000 / Occurrence
Public official's liability	None	\$500,000	\$22,000,000 / Occurrence
Law enforcement liability	None	\$500,000	\$22,000,000 / Occurrence
Uninsured/underinsured motorists	None	\$500,000	\$1,000,000 / Occurrence
Communicable diseases	\$1,000/\$5,000	\$5,000,000	\$250,000 /Claim
Pollution liability:			
Liability – third-party	None	\$25,000	\$5,000,000 / Occurrence 3-Year General
Property – first-party	\$1,000	\$24,000	\$30,000,000 Aggregate
Outbreak expense	24 Hours	N/A	\$15,000 / Day \$1,000,000 Aggregate

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

3. **Other Information (cont'd)**

**Risk Management (cont'd)**

**Park District Risk Management Agency (PDRMA) (cont'd)**

***PDRMA Property/Casualty Insurance Program (cont'd)***

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-insured Retention</u>	<u>Limits</u>
Information security and privacy insurance with electronic media liability coverage:			
Breach response	\$1,000	\$50,000	\$500,000
Business interruption	8 hours	\$50,000	\$750,000
Business interruption due to system failure	8 hours	\$50,000	\$500,000
Dependent business loss	8 hours	\$50,000	\$750,000
Liability	\$1,000	\$50,000	\$2,000,000
eCrime	\$1,000	\$50,000	\$75,000
Criminal reward	\$1,000	\$50,000	\$25,000
Deadly weapon response:			
Liability	\$1,000	\$9,000	\$500,000
First party property	\$1,000	\$9,000	\$250,000
Crisis mgmt. services	\$1,000	\$9,000	\$250,000
Counseling/funeral expenses	\$1,000	\$9,000	\$250,000
Medical expenses	\$1,000	\$9,000	\$25,000
AD&D	\$1,000	\$9,000	\$50,000
Volunteer medical accident	None	\$5,000	\$5,000
Underground storage tank	None	N/A	\$10,000
Unemployment compensation	N/A	N/A	Statutory

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Bartlett Park District. Insurance coverage exceeded settlements in fiscal years 2024, 2023 and 2022.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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3. **Other Information** (cont'd)

**Risk Management** (cont'd)

**Park District Risk Management Agency (PDRMA)** (cont'd)

***PDRMA Property/Casualty Insurance Program*** (cont'd)

As a member of PDRMA, the Park District is represented on the Property/Liability/Workers' Compensation Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Park District's governing body. The Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's balance sheet at December 31, 2023, and the statement of revenues and expenses for the period ended December 31, 2023. The Park District's portion of the overall equity of the pool is 0.72% or \$292,244.

Assets	\$ 60,313,775
Deferred outflows of resources - pension	1,896,306
Liabilities	21,392,998
Deferred inflows of resources - pension	138,153
Member balances	40,678,930
Operating revenues	17,472,235
Nonoperating revenues (expenses), net	4,226,502
Expenditures	25,204,654

Since a large percentage of PDRMA's liabilities are reserved for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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3. **Other Information** (cont'd)

**Park District Risk Management Agency (PDRMA) – Health Program**

In 1999, the District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN). Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's balance sheet at December 31, 2023, and the statement of revenues and expenses for the period ended December 31, 2023.

Assets	\$ 25,597,567
Deferred outflows of resources - pension	812,704
Liabilities	7,696,413
Deferred inflows of resources - pension	59,208
Total net position	18,654,650
Operating revenues	37,348,378
Nonoperating revenues	729,307
Expenditures	39,999,720

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**3. Other Information (cont'd)**

**Joint Venture**

**Northwest Special Recreation Association (NWSRA)**

The District is a member of the Northwest Special Recreation Association (NWSRA), which was organized by 17 area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member District's contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations. The District's contribution for the year ended April 30, 2024, was \$237,467.

NWSRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NWSRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of NWSRA and, accordingly, NWSRA has not been included in the accompanying financial statements. Complete financial statements for NWSRA can be obtained from NWSRA administrative offices at 3000 Central Road, Rolling Meadows, Illinois, 60008.

**Contingent Liabilities**

**Litigation**

In the opinion of the District's attorney the resolution of any current legal matters will not have a material adverse effect on the financial condition of the District.

**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 District expects such amounts, if any, to be immaterial.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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3. **Other Information** (cont'd)

**Bartlett Parks Foundation**

As of April 30, 2024, the Bartlett Parks Foundation (Foundation) has a total balance of \$57,053 that is held for the benefit of the District. These funds are designated for use on capital projects and other events hosted by the District and are not available to the District until eligible expenditures are submitted to the Foundation Board for approval and reimbursement. The District's Board has elected not to include the investment held at the Foundation as an asset on their books. The Foundation reimbursed the District \$78,205 during the year ended April 30, 2024, which was recognized as revenue in the Capital Projects Fund.

**Employee Retirement System – Defined Benefit Pension Plan**

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Description** – The District's defined benefit pension plan, the Illinois Municipal Retirement Fund ("IMRF"), provides pensions for all full-time employees of the District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. 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. IMRF issues a publicly available financial report that includes financial statements and Required Supplementary Information (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

At December 31, 2023, the IMRF Plan membership consisted of:

Retirees and beneficiaries	59
Inactive, non-retired members	124
Active members	<u>65</u>
<b>Total</b>	<b><u>248</u></b>

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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3. **Other Information** (cont'd)

**Employee Retirement Systems – Defined Benefit Pension Plan** (cont'd)

**Illinois Municipal Retirement Fund (IMRF)** (cont'd)

**Benefits Provided** – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, (Tier 1) who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Tier 1 employees with at least 8 years of credited service may retire at or after age 55 and receive a reduced benefit. Participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$125,774 and \$123,489 at January 1, 2024 and 2023, respectively. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

**Contributions** – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Park District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. For the year ended April 30, 2024, the District's contribution and annual required contribution rate was \$250,268 and 7.31 percent, respectively.

**Net Pension Liability**

The District's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

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**3. Other Information (cont'd)**

**Employee Retirement Systems – Defined Benefit Pension Plan (cont'd)**

**Illinois Municipal Retirement Fund (IMRF) (cont'd)**

**Actuarial Valuation and Assumptions** – The actuarial assumptions used in the December 31, 2023, valuation were based on an actuarial experience study for the period January 1, 2020 – December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the fair value of investments over a five-year period with a 20% corridor between the actuarial and fair value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2023, was 20 years.

**Mortality Rates** – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (Adjusted 106.4%) tables, and future mortality improvement projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

**Long-term Expected Rate of Return** – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:



**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

3. **Other Information** (cont'd)

**Employee Retirement Systems – Defined Benefit Pension Plan** (cont'd)

**Illinois Municipal Retirement Fund (IMRF)** (cont'd)

**Long-term Expected Rate of Return** (cont'd)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	34.5%	5.00%
International equities	18.0%	6.35%
Fixed income	24.5%	4.75%
Real estate	10.5%	6.30%
Alternatives:	11.5%	
Private equity		8.65%
Hedge funds		N/A
Commodities		6.05%
Cash equivalents	1%	3.80%

**Discount Rate** – The discount rate used to measure the total pension liability, computed for Bartlett Park District as a whole, was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to the next 99 periods of projected benefit payments, and then the tax-exempt municipal bond rate (3.77%) (based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date), was utilized, resulting in a single discount rate of 7.25% being used to determine the total pension liability.

Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

3. **Other Information** (cont'd)

**Employee Retirement Systems – Defined Benefit Pension Plan** (cont'd)

**Illinois Municipal Retirement Fund (IMRF)** (cont'd)

**Changes in Net Pension Liability/(Asset)**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances 12/31/22	\$ 16,081,756	\$ 14,419,376	\$ 1,662,380
Changes for the year:			
Service cost	277,962	-	277,962
Interest	1,152,201	-	1,152,201
Differences between expected and actual Experience	379,064	-	379,064
Changes in assumptions	(22,173)	-	(22,173)
Contributions - employer	-	258,159	(258,159)
Contributions - employee	-	152,712	(152,712)
Net investment income	-	1,558,468	(1,558,468)
Benefit payments, including refunds of employee contributions	(656,625)	(656,625)	-
Other changes	-	486,825	(486,825)
Balances 12/31/23	\$ 17,212,185	\$ 16,218,915	\$ 993,270

**Discount Rate Sensitivity** – The following presents the net pension liability of the Park District, calculated using the discount rate of 7.25%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 2,954,983	\$ 993,270	\$ (552,873)

**Pension Plan Fiduciary Net Position** – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

3. **Other Information (cont'd)**

**Employee Retirement Systems – Defined Benefit Pension Plan (cont'd)**

**Illinois Municipal Retirement Fund (IMRF) (cont'd)**

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

For the year ended April 30, 2024, the District recognized pension income of \$120,922 in the government-wide financial statements. At April 30, 2024, the District 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	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 272,435	\$ -	\$ 272,435
Changes in assumptions	-	13,743	(13,743)
Net difference between projected and actual earnings on pension plan investments	768,511	-	768,511
Subtotal	1,040,946	13,743	1,027,203
Contributions subsequent to the measurement date	78,700	-	78,700
Total	\$ 1,119,646	\$ 13,743	\$ 1,105,903

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

Year Ending April 30.

2025	\$ 267,575
2026	345,524
2027	514,968
2028	(100,864)
	\$ 1,027,203

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

3. **Other Information** (cont'd)

**Other Post-Employment Benefits**

**General Information about the OPEB Plan**

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

**Benefits Provided** – RBP provides medical, prescription drug, dental and vision benefits for retirees and their dependents. Retirees pay the full premium. Coverage ends at age 65 for disabled employees or once retirees are eligible for Medicare.

**Plan Membership** – As of September 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	1
Inactive plan members entitled to but not yet receiving benefits	-
Active members	53
<b>Total</b>	54

**Total OPEB Liability**

The District’s total OPEB liability was measured as of September 30, 2023, and was determined by an actuarial valuation as of that date.

**Actuarial Assumptions and Other Inputs** – The total OPEB liability in the September 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25% (2.25% in prior year)
Salary Increases	Varies from 2.89% to 9.85% by age and years of service (2.89% to 9.85% in prior year)
Discount Rate	4.09% (4.02% in prior year)
Healthcare Cost Trend Rates	6.00% for 2022 decreasing to a rate of 4.50% for 2037 and later years
Retirees’ Share of Benefit - Related Costs	100% of Benefit-Related Costs

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

**3. Other Information (cont'd)**

**Other Post-Employment Benefits (cont'd)**

**Actuarial Assumptions and Other Inputs (cont'd)**

The discount rate was based upon the General Obligation Municipal Bond Rate as of September 30, 2023.

Mortality rates were based on the Pub-2010 General Healthy Retiree Headcount-Weighted Below-Median Income Mortality Tables adjusted by 106% for males and 105% for females projected generationally using Scale MP-2020.

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at April 30, 2023	\$ 108,674
Changes for the year:	
Service cost	9,970
Interest on total pension liability	4,470
Difference between expected and actual experience	(9,456)
Changes of assumptions or other inputs	9,479
Benefit payments	(15,057)
Net changes	(594)
Balance at April 30, 2023	\$ 108,080

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.09%, 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 in Discount Rate (3.09%)	Current Discount Rate (4.09%)	1% Increase in Discount Rate (5.09%)
Total OPEB liability	\$ 114,121	\$ 108,080	\$ 102,455

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Financial Statements (cont'd)**

3. **Other Information** (cont'd)

**Other Post-Employment Benefits** (cont'd)

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB liability	\$ 98,628	\$ 108,080	\$ 119,535

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

For the year ended April 30, 2024, the District recognized OPEB income of \$3,152. At April 30, 2024, the District 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	Net Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 94,595	\$ (94,595)
Changes in assumptions	8,532	22,110	(13,578)
Total	\$ 8,532	\$ 116,705	\$ (108,173)

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

Year Ending April 30,

2025	\$	(17,595)
2026		(17,595)
2027		(17,595)
2028		(17,470)
2029		(15,153)
Thereafter		(22,765)
	\$	(108,173)

**REQUIRED SUPPLEMENTARY INFORMATION**

**Bartlett Park District, Bartlett, Illinois**  
**Illinois Municipal Retirement Fund**  
**Required Supplementary Information -**  
**Multiyear Schedule of Contributions - Last 10 Fiscal Years**  
**April 30, 2024**

Fiscal Year Ended April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered
<b>2024</b>	<b>\$ 250,268</b>	<b>\$ 250,268</b>	<b>\$ -</b>	<b>\$ 3,421,426</b>	<b>7.31 %</b>
2023	260,004	260,004	-	3,151,401	8.25
2022	300,157	300,157	-	2,974,742	10.09
2021	287,497	287,497	-	2,618,898	10.98
2020	305,933	305,933	-	3,159,726	9.68
2019	308,144	308,144	-	2,996,723	10.28
2018	320,526	320,526	-	2,993,645	10.71
2017	346,404	346,404	-	2,985,888	11.60
2016	334,076	334,076	-	2,939,280	11.37

Notes to Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % of Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value; 20% Corridor
Wage Growth	2.75%
Inflation	2.25%
Salary Increases	2.75% to 13.75% Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled, retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note: The Park District adopted GASB 68 in 2015 and will build a ten-year history prospectively. See independent auditor's report.



**Bartlett Park District, Bartlett, Illinois**  
**Illinois Municipal Retirement Fund**  
**Multiyear Schedule of Changes in Net Pension Liability and Related Ratios**  
**Last Ten Calendar Years\***

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Total pension liability:</b>			
Service cost	\$ 277,962	\$ 272,773	\$ 237,513
Interest on the total pension liability	1,152,201	1,091,825	1,009,586
Difference between expected and actual changes	379,064	117,558	516,746
Assumption changes	(22,173)	-	-
Benefit payments and refunds	<u>(656,625)</u>	<u>(647,336)</u>	<u>(646,967)</u>
<b>Net change in total pension liability</b>	<b>1,130,429</b>	<b>834,820</b>	<b>1,116,878</b>
<b>Total pension liability - beginning</b>	<b><u>16,081,756</u></b>	<b><u>15,246,936</u></b>	<b><u>14,130,058</u></b>
<b>Total pension liability - ending</b>	<b><u>\$ 17,212,185</u></b>	<b><u>\$ 16,081,756</u></b>	<b><u>\$ 15,246,936</u></b>
<b>Plan fiduciary net position:</b>			
Employer contributions	\$ 258,159	\$ 262,779	\$ 311,610
Employee contributions	152,712	139,982	131,466
Pension plan net investment income	1,558,468	(1,890,298)	2,308,206
Benefit payments and refunds	(656,625)	(647,336)	(646,967)
Other	<u>486,825</u>	<u>67,710</u>	<u>54,792</u>
<b>Net change in plan fiduciary net position</b>	<b>1,799,539</b>	<b>(2,067,163)</b>	<b>2,159,107</b>
<b>Plan fiduciary net position - beginning</b>	<b><u>14,419,376</u></b>	<b><u>16,486,539</u></b>	<b><u>14,327,432</u></b>
<b>Plan fiduciary net position - ending</b>	<b><u>\$ 16,218,915</u></b>	<b><u>\$ 14,419,376</u></b>	<b><u>\$ 16,486,539</u></b>
<b>Net pension liability (asset)</b>	<b><u>\$ 993,270</u></b>	<b><u>\$ 1,662,380</u></b>	<b><u>\$ (1,239,603)</u></b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	<b><u>94.23%</u></b>	<b><u>89.66%</u></b>	<b><u>108.13%</u></b>
<b>Covered valuation payroll</b>	<b><u>\$ 3,365,826</u></b>	<b><u>\$ 3,066,261</u></b>	<b><u>\$ 2,858,803</u></b>
<b>Net pension liability as a percentage of covered valuation payroll</b>	<b><u>29.51%</u></b>	<b><u>54.22%</u></b>	<b><u>-43.36%</u></b>

\*The Park District adopted GASB 68 in 2015 and will build a ten-year history prospectively.

See independent auditor's report.

2020	2019	2018	2017	2016	2015
\$ 306,731	\$ 293,731	\$ 297,453	\$ 309,983	\$ 322,956	\$ 343,932
1,008,609	950,244	958,171	918,011	863,719	835,867
(608,755)	11,272	(805,548)	229,807	(32,372)	(446,927)
(91,178)	-	398,058	(372,108)	(32,165)	15,281
(487,673)	(425,737)	(604,425)	(483,487)	(361,607)	(339,186)
127,734	829,510	243,709	602,206	760,531	408,967
14,002,324	13,172,814	12,929,105	12,326,899	11,566,368	11,157,401
<u>\$ 14,130,058</u>	<u>\$ 14,002,324</u>	<u>\$ 13,172,814</u>	<u>\$ 12,929,105</u>	<u>\$ 12,326,899</u>	<u>\$ 11,566,368</u>
\$ 295,998	\$ 293,638	\$ 321,349	\$ 318,459	\$ 345,790	\$ 331,373
124,340	140,607	134,268	134,183	134,840	132,079
1,742,535	1,917,471	(579,687)	1,764,574	659,478	48,122
(487,673)	(425,737)	(604,425)	(483,487)	(361,607)	(339,186)
5,290	(56,879)	(521,761)	(139,876)	58,248	(137,161)
1,680,490	1,869,100	(1,250,256)	1,593,853	836,749	35,227
12,646,942	10,777,842	12,028,098	10,434,245	9,597,496	9,562,269
<u>\$ 14,327,432</u>	<u>\$ 12,646,942</u>	<u>\$ 10,777,842</u>	<u>\$ 12,028,098</u>	<u>\$ 10,434,245</u>	<u>\$ 9,597,496</u>
<u>\$ (197,374)</u>	<u>\$ 1,355,382</u>	<u>\$ 2,394,972</u>	<u>\$ 901,007</u>	<u>\$ 1,892,654</u>	<u>\$ 1,968,872</u>
<u>101.40%</u>	<u>90.32%</u>	<u>81.82%</u>	<u>93.03%</u>	<u>84.65%</u>	<u>82.98%</u>
<u>\$ 2,705,654</u>	<u>\$ 3,061,914</u>	<u>\$ 2,983,742</u>	<u>\$ 2,981,830</u>	<u>\$ 2,996,443</u>	<u>\$ 2,935,088</u>
<u>-7.29%</u>	<u>44.27%</u>	<u>80.27%</u>	<u>30.22%</u>	<u>63.16%</u>	<u>67.08%</u>

**Bartlett Park District, Bartlett, Illinois  
Retiree Benefits Plan  
Required Supplementary Information -  
Multiyear Schedule of Changes in the Employer's Total OPEB Liability  
April 30, 2024**

	<u>2024</u>	<u>2023</u>
Total OPEB Liability:		
Service cost	\$ 9,970	\$ 13,041
Interest	4,470	3,476
Difference between expected and actual experience	(9,456)	(28,029)
Change of assumptions or other inputs	9,479	(13,430)
Benefit payments	<u>(15,057)</u>	<u>(14,205)</u>
<b>Net change in total OPEB liability</b>	<b>(594)</b>	<b>(39,147)</b>
Total OPEB liability - beginning	<u>108,674</u>	<u>147,821</u>
<b>Total OPEB liability - ending</b>	<b>\$ 108,080</b>	<b>\$ 108,674</b>
<b>Covered-employee payroll</b>	<b>\$ 3,194,658</b>	<b>\$ 2,943,064</b>
Total OPEB liability as a percentage of covered payroll	<b>3.38%</b>	<b>3.69%</b>

Notes:

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

There are no assets accumulated in a trust that meets the criteria of GASB Codification P22.101 or P52.101 to pay related benefits for the OPEB Plan.

Changes of Assumptions:

Changes in assumptions related to the annual change to discount rate from 4.02% to 4.09%. Valuation-year per capita health care costs and contribution rates were updated. Trend rates on per capita health costs and contribution rates were modified. Actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated.

Note: The Park District adopted GASB 68 in 2015 and will build a ten-year history prospectively.

See independent auditor's report.

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
\$ 13,728	\$ 13,398	\$ 12,632	\$ 13,363
4,179	6,120	10,612	9,046
(37,983)	(37,150)	(32,779)	-
(688)	(11,149)	(4,024)	(6,125)
<u>(13,458)</u>	<u>(11,607)</u>	<u>(10,524)</u>	<u>(9,836)</u>
(34,222)	(40,388)	(24,083)	6,448
<u>182,043</u>	<u>222,431</u>	<u>246,514</u>	<u>240,066</u>
<u>\$ 147,821</u>	<u>\$ 182,043</u>	<u>\$ 222,431</u>	<u>\$ 246,514</u>
<u>\$ 2,744,679</u>	<u>\$ 2,348,868</u>	<u>\$ 2,674,985</u>	<u>\$ 2,792,750</u>
5.39%	7.75%	8.32%	8.83%

**Bartlett Park District, Bartlett, Illinois**  
**General Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 3,708,697	\$ 3,767,595	\$ 58,898
Intergovernmental:			
Replacement taxes	35,000	47,591	12,591
Interest subsidy	256,662	257,770	1,108
Investment income	70,050	304,413	234,363
Miscellaneous	9,025	15,598	6,573
<b>Total revenues</b>	<b>4,079,434</b>	<b>4,392,967</b>	<b>313,533</b>
Expenditures:			
General government:			
Salaries and wages	1,564,535	1,529,053	35,482
Contractual services	251,031	232,098	18,933
Insurance	235,297	190,236	45,061
Utilities	101,560	102,673	(1,113)
Materials and supplies	12,450	9,662	2,788
Repairs and maintenance	888,856	498,239	390,617
Gasoline and oil	45,000	32,619	12,381
Other	144,965	144,279	686
<b>Total expenditures</b>	<b>3,243,694</b>	<b>2,738,859</b>	<b>504,835</b>
<b>Revenues over expenditures before other financing uses</b>	<b>835,740</b>	<b>1,654,108</b>	<b>818,368</b>
Other financing uses:			
Transfers out:			
Capital Projects Fund	(816,662)	(1,000,000)	(183,338)
<b>Total other financing uses</b>	<b>(816,662)</b>	<b>(1,000,000)</b>	<b>(183,338)</b>
<b>Net changes in fund balance</b>	<b>\$ 19,078</b>	<b>654,108</b>	<b>\$ 635,030</b>
Fund balance, beginning of the year		<b>4,894,633</b>	
Fund balance, end of the year		<b>\$ 5,548,741</b>	

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Recreation Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Property taxes	\$ 861,316	\$ 874,991	\$ 13,675
Charges for service:			
Program revenue	3,591,383	3,814,653	223,270
Golf course	232,573	294,810	62,237
Rentals and fees	222,947	237,966	15,019
Investment income	2,000	23,652	21,652
Miscellaneous	61,238	71,813	10,575
<b>Total revenues</b>	<b>4,971,457</b>	<b>5,317,885</b>	<b>346,428</b>
<b>Expenditures:</b>			
Culture and recreation:			
Rentals and recreation administration:			
Salaries and wages	1,134,992	1,129,665	5,327
Insurance	195,030	179,231	15,799
Materials and supplies	43,646	40,646	3,000
Utilities	391,015	394,644	(3,629)
Repairs and maintenance	140,357	152,901	(12,544)
Contracted services	19,695	17,162	2,533
Other/miscellaneous	149,558	169,518	(19,960)
<b>Total rentals and recreation administration</b>	<b>2,074,293</b>	<b>2,083,767</b>	<b>(9,474)</b>
Programs:			
Salaries and wages	1,701,882	1,621,218	80,664
Contractual services	327,393	356,222	(28,829)
Insurance	39,468	41,075	(1,607)
Materials and supplies	224,827	196,651	28,176
Repairs and maintenance	272,463	321,055	(48,592)
Miscellaneous	149,972	121,104	28,868
<b>Total programs</b>	<b>2,716,005</b>	<b>2,657,325</b>	<b>58,680</b>

(cont'd)

**Bartlett Park District, Bartlett, Illinois**  
**Recreation Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual (cont'd)**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Golf course:			
Salaries and wages	\$ 134,236	\$ 109,322	\$ 24,914
Contractual services	3,688	2,568	1,120
Insurance	8,031	10,574	(2,543)
Utilities	7,340	7,464	(124)
Materials and supplies	9,941	7,640	2,301
Repairs and maintenance	46,228	55,997	(9,769)
Miscellaneous	12,838	11,799	1,039
<b>Total golf course</b>	<b>222,302</b>	<b>205,364</b>	<b>16,938</b>
Debt service:			
Principal - capital lease	-	20,708	(20,708)
Interest - capital lease	-	2,241	(2,241)
<b>Total debt service</b>	<b>-</b>	<b>22,949</b>	<b>(22,949)</b>
<b>Total expenditures</b>	<b>5,012,600</b>	<b>4,969,405</b>	<b>43,195</b>
<b>Revenues over (under) expenditures before other financing sources</b>	<b>(41,143)</b>	<b>348,480</b>	<b>389,623</b>
Other financing sources:			
Transfer in from Special Recreation Fund	131,000	61,000	(70,000)
<b>Total other financing sources</b>	<b>131,000</b>	<b>61,000</b>	<b>(70,000)</b>
<b>Net changes in fund balance</b>	<b>\$ 89,857</b>	<b>409,480</b>	<b>\$ 319,623</b>
Fund balance, beginning of the year		<b>1,967,463</b>	
Fund balance, end of the year		<b>\$ 2,376,943</b>	

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Villa Olivia Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Deficit - Budget and Actual**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Charges for services:			
Golf course	\$ 421,186	\$ 528,473	\$ 107,287
Ski	976,824	285,516	(691,308)
Banquet and restaurant	858,334	985,669	127,335
Miscellaneous	50,859	43,001	(7,858)
<b>Total revenues</b>	<b>2,307,203</b>	<b>1,842,659</b>	<b>(464,544)</b>
<b>Expenditures:</b>			
Ski, golf and banquet:			
Administration:			
Salaries and wages	89,850	90,512	(662)
Insurance	27,113	24,633	2,480
Utilities	150,885	139,516	11,369
Bank fees	48,400	45,716	2,684
Miscellaneous	25,364	16,642	8,722
<b>Total administration</b>	<b>341,612</b>	<b>317,019</b>	<b>24,593</b>
Golf:			
Salaries and wages	296,804	302,064	(5,260)
Contractual services	27,966	21,335	6,631
Insurance	52,355	53,343	(988)
Materials and supplies	33,728	24,755	8,973
Repairs and maintenance	52,195	67,681	(15,486)
Miscellaneous	11,074	7,023	4,051
<b>Total golf</b>	<b>474,122</b>	<b>476,201</b>	<b>(2,079)</b>
Ski:			
Salaries and wages	337,343	257,495	79,848
Contractual services	30,894	22,078	8,816
Insurance	49,122	41,929	7,193
Utilities	995	936	59
Materials and supplies	10,725	8,817	1,908

(cont'd)



**Bartlett Park District, Bartlett, Illinois**  
**Villa Olivia Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Deficit - Budget and Actual**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Ski, golf and banquet (cont'd):			
Ski (cont'd):			
Repairs and maintenance	\$ 58,025	\$ 39,968	\$ 18,057
Miscellaneous	35,330	20,645	14,685
<b>Total ski</b>	<b>522,434</b>	<b>391,868</b>	<b>130,566</b>
Banquet and restaurant:			
Salaries and wages	471,978	496,686	(24,708)
Contractual services	14,979	14,433	546
Insurance and benefits	120,692	112,962	7,730
Utilities	-	1,234	(1,234)
Materials and supplies	26,550	26,919	(369)
Repairs and maintenance	16,563	28,920	(12,357)
Cost of goods sold	221,000	304,279	(83,279)
Miscellaneous	19,793	19,726	67
<b>Total banquet and restaurant</b>	<b>891,555</b>	<b>1,005,159</b>	<b>(113,604)</b>
<b>Total expenditures</b>	<b>2,229,723</b>	<b>2,190,247</b>	<b>39,476</b>
<b>Revenues over (under) expenditures</b>	<b>\$ 77,480</b>	<b>(347,588)</b>	<b>\$ (425,068)</b>
Fund deficit, beginning of the year		<b>(2,904,929)</b>	
Fund deficit, end of the year		<b>\$ (3,252,517)</b>	

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Required Supplementary Information**

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**1. Budgetary Information**

The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the basic financial statements:

- Prior to the last Board meeting of the fiscal year, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- Public meetings are conducted to obtain taxpayer comments.
- Prior to the end of the first quarter of the following fiscal year, the budget is legally enacted through the passage of a Budget and Appropriation Ordinance.
- The Board of Commissioners may amend the Budget and Appropriations Ordinance in the same manner as its original enactment and after six months of the fiscal year, by two-thirds vote. Management may transfer any appropriation item it anticipates as unexpended to any other appropriation item. Such transfers, in the aggregate, may not exceed 10% of the total amount appropriated in such fund.
- All appropriations lapse at year end. Expenditures legally may not exceed the total of appropriations at the fund level.
- Budgets for the General, Special Revenue, Debt Service, and Capital Projects funds are adopted on a basis consistent with GAAP. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the District.
- Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

Expenditures exceeded budget in the following funds:

Fund Name	Excess
Capital Projects	\$ 252,329
Social Security	24,054

**Bartlett Park District, Bartlett, Illinois**  
**Notes to the Required Supplementary Information (cont'd)**

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**2. Deficit Fund Balance**

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

<u>Fund</u>	<u>Deficit</u>
Villa Olivia	<u>\$ 3,252,517</u>

Funding of the deficit is expected to come from future surpluses or transfers from other funds.

**SUPPLEMENTARY INFORMATION**

**General Fund** – To account for resources traditionally associated with governments except those accounted for in another fund. It is used principally to account for administrative, maintenance, and general capital expenditures.

**Recreation Fund** – To account for the operations of recreation programs and certain recreation facilities. Financing is provided from an annual property tax levy restricted to this purpose and fees charged for programs and activities.

**Villa Olivia Fund** – To account for the operations of the 18-hole golf course, ski and tubing hill, and the banquet facility. Financing is provided from committed fees charged for the programs and activities.

**Debt Service Fund** – To accumulate money for payment of general obligation bond issues. Financing is provided by an annual property tax levy. Also, to accumulate money for payment of various alternate revenue source general obligation bond issues. Financing is provided by proceeds from other restricted general obligation bond issues or other District general revenue.

**Capital Projects Fund** – To account for developer donations and related costs incurred with these funds. Funds are assigned to specific purposes.

## **MAJOR GOVERNMENTAL FUNDS**

**Bartlett Park District, Bartlett, Illinois**  
**Debt Service Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 2,399,289	\$ <b>2,437,387</b>	\$ 38,098
Investment income	50	<b>287</b>	237
<b>Total revenues</b>	<u>2,399,339</u>	<u><b>2,437,674</b></u>	<u>38,335</u>
Expenditures:			
Debt service:			
Principal	1,490,000	<b>1,490,000</b>	-
Interest and fiscal charges	885,460	<b>885,410</b>	50
<b>Total expenditures</b>	<u>2,375,460</u>	<u><b>2,375,410</b></u>	<u>50</u>
<b>Revenues over expenditures</b>	<u>\$ 23,879</u>	<u><b>62,264</b></u>	<u>\$ 38,385</u>
Fund balance, beginning of the year		<u><b>349,132</b></u>	
Fund balance, end of the year		<u><b>\$ 411,396</b></u>	

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Developer donations	\$ 10,000	\$ 8,800	\$ (1,200)
Investment income	3,500	32,372	28,872
Miscellaneous	-	130,383	130,383
<b>Total revenues</b>	<b>13,500</b>	<b>171,555</b>	<b>158,055</b>
Expenditures:			
Capital outlay:			
Park improvements	822,000	1,101,383	(279,383)
Building improvements	1,230,000	1,205,529	24,471
Equipment and furniture	88,500	85,917	2,583
<b>Total expenditures</b>	<b>2,140,500</b>	<b>2,392,829</b>	<b>(252,329)</b>
<b>Revenues under expenditures     before other financing sources</b>	<b>(2,127,000)</b>	<b>(2,221,274)</b>	<b>(94,274)</b>
Other financing sources - transfers in:			
General Fund	475,550	1,000,000	524,450
<b>Total other financing sources</b>	<b>475,550</b>	<b>1,000,000</b>	<b>524,450</b>
<b>Net changes in fund balance</b>	<b>\$ (1,651,450)</b>	<b>(1,221,274)</b>	<b>\$ 430,176</b>
Fund balance, beginning of the year		<b>3,768,617</b>	
Fund balance, end of the year		<b>\$ 2,547,343</b>	

See independent auditor's report.

**Special Recreation Fund** – To account for the expenditure in connection with the District's participation in the Northwest Special Recreation Association, which provides recreation programs to the handicapped and impaired. Financing is provided from a restricted annual property tax levy, the proceeds of which can only be used for this purpose.

**Illinois Municipal Retirement Fund** – To account for the activities resulting from the District's participation in the IMRF. Financing is provided by a restricted annual property tax levy that produces a sufficient amount to pay the District's contributions to the IMRF on behalf of the District's employees and can only be used for this purpose.

**Social Security Fund** – To account for the District's obligation for Social Security and Medicare taxes. Financing is provided by a restricted annual property tax levy, which produces the majority of the District's contribution and can only be used for this purpose.

**Audit Fund** – To account for the expenditures in connection with the District's annual financial and compliance audit that is mandated by state statute. Financing is provided from a restricted annual property tax levy, the proceeds of which can only be used for this purpose.

**Liability Insurance Fund** – To account for the costs associated with providing coverage for various liability coverages (worker's compensation, property, and general) through the PDRMA. Financing is provided from a restricted annual property tax levy, the proceeds of which can only be used for this purpose.

**Paving and Lighting Fund** – To account for the operation of certain paving and lighting maintenance programs. Financing is provided from a restricted annual property tax levy, the proceeds of which can only be used for this purpose.

**Quadricentennial Fund** – To account for a \$2,000 donation received during the year ended April 30, 1977, the terms of which stipulate that the District must invest these funds in an interest-bearing account and that neither the interest nor the principal may be used by the District until the country celebrates its Quadricentennial in 2176. Funds are restricted to specific purposes.

## **NONMAJOR GOVERNMENTAL FUNDS**



**Bartlett Park District, Bartlett, Illinois**  
**Combining Balance Sheet - Nonmajor Governmental Funds**  
**April 30, 2024**

	Special			
<b>Assets</b>	Special Recreation	Illinois Municipal Retirement	Social Security	Audit
Cash and investments	\$ 382,358	\$ 201,657	\$ 39,424	\$ 8,850
Receivables - property taxes	542,983	159,471	329,995	21,823
Prepaid items	41,608	-	-	-
<b>Total assets</b>	<b>\$ 966,949</b>	<b>\$ 361,128</b>	<b>\$ 369,419</b>	<b>\$ 30,673</b>
<b>Liabilities</b>				
Accounts payable	\$ 90,064	\$ -	\$ -	\$ 24
Accrued payroll	-	2,257	2,586	-
<b>Total liabilities</b>	<b>90,064</b>	<b>2,257</b>	<b>2,586</b>	<b>24</b>
<b>Deferred Inflows of Resources</b>				
Property taxes	542,983	159,471	329,995	21,823
<b>Total liabilities and deferred inflows of resources</b>	<b>633,047</b>	<b>161,728</b>	<b>332,581</b>	<b>21,847</b>
<b>Fund Balances</b>				
Nonspendable for prepaid items	41,608	-	-	-
Restricted for special purposes	292,294	199,400	36,838	8,826
<b>Total fund balances</b>	<b>333,902</b>	<b>199,400</b>	<b>36,838</b>	<b>8,826</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 966,949</b>	<b>\$ 361,128</b>	<b>\$ 369,419</b>	<b>\$ 30,673</b>

See independent auditor's report.

Revenue		Permanent	Total Nonmajor Governmental Funds
Liability Insurance	Paving and Lighting	Quadri- centennial	
\$ 219,269	\$ 30,752	\$ 17,096	\$ 899,406
167,841	67,528	-	1,289,641
-	-	-	41,608
<b>\$ 387,110</b>	<b>\$ 98,280</b>	<b>\$ 17,096</b>	<b>\$ 2,230,655</b>
\$ 792	\$ -	\$ -	\$ 90,880
597	-	-	5,440
1,389	-	-	96,320
167,841	67,528	-	1,289,641
169,230	67,528	-	1,385,961
-	-	-	41,608
217,880	30,752	17,096	803,086
217,880	30,752	17,096	844,694
<b>\$ 387,110</b>	<b>\$ 98,280</b>	<b>\$ 17,096</b>	<b>\$ 2,230,655</b>

**Bartlett Park District, Bartlett, Illinois**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances - Nonmajor Governmental Funds**  
**For the Year Ended April 30, 2024**

	Special Recreation	Illinois Municipal Retirement	Social Security	Special Audit
Revenues:				
Property taxes	\$ 417,159	\$ 229,573	\$ 301,719	\$ 23,615
Investment income	50	27	37	3
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>417,209</b>	<b>229,600</b>	<b>301,756</b>	<b>23,618</b>
Expenditures:				
Current:				
General government	-	127,346	141,103	20,571
Culture and recreation	558,597	97,307	212,951	-
<b>Total expenditures</b>	<b>558,597</b>	<b>224,653</b>	<b>354,054</b>	<b>20,571</b>
<b>Revenues over (under) expenditures before other financing uses</b>	<b>(141,388)</b>	<b>4,947</b>	<b>(52,298)</b>	<b>3,047</b>
Other financing uses - transfers out	(61,000)	-	-	-
<b>Net changes in fund balances</b>	<b>(202,388)</b>	<b>4,947</b>	<b>(52,298)</b>	<b>3,047</b>
Fund balances, beginning of year	536,290	194,453	89,136	5,779
Fund balances, end of the year	<b>\$ 333,902</b>	<b>\$ 199,400</b>	<b>\$ 36,838</b>	<b>\$ 8,826</b>

See independent auditor's report.

Revenue		Permanent	Total Nonmajor Governmental Funds
Liability Insurance	Paving and Lighting	Quadri- centennial	
\$ 268,922	\$ 56,405	\$ -	\$ 1,297,393
30	6	607	760
1,000	-	-	1,000
<b>269,952</b>	<b>56,411</b>	<b>607</b>	<b>1,299,153</b>
261,848	56,698	-	607,566
-	-	-	868,855
<b>261,848</b>	<b>56,698</b>	<b>-</b>	<b>1,476,421</b>
8,104	(287)	607	(177,268)
-	-	-	(61,000)
8,104	(287)	607	(238,268)
209,776	31,039	16,489	1,082,962
<b>\$ 217,880</b>	<b>\$ 30,752</b>	<b>\$ 17,096</b>	<b>\$ 844,694</b>

**Bartlett Park District, Bartlett, Illinois**  
**Special Recreation Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 410,643	\$ 417,159	\$ 6,516
Investment income	-	50	50
<b>Total revenues</b>	<u>410,643</u>	<u>417,209</u>	<u>6,566</u>
Expenditures:			
Culture and recreation:			
NWSRA	237,522	237,467	55
Repairs and maintenance	345,000	321,130	23,870
<b>Total expenditures</b>	<u>582,522</u>	<u>558,597</u>	<u>23,925</u>
<b>Revenues under expenditures     before other financing uses</b>	(171,879)	(141,388)	30,491
Other financing uses - transfer out	(61,000)	(61,000)	-
<b>Net changes in fund balance</b>	<u>\$ (232,879)</u>	<u>(202,388)</u>	<u>\$ 30,491</u>
Fund balance, beginning of the year		<u>536,290</u>	
Fund balance, end of the year		<u>\$ 333,902</u>	

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Illinois Municipal Retirement Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 225,983	\$ 229,573	\$ 3,590
Investment income	-	27	27
<b>Total revenues</b>	<u>225,983</u>	<u>229,600</u>	<u>3,617</u>
Expenditures:			
General government	155,886	127,346	28,540
Culture and recreation	119,114	97,307	21,807
<b>Total expenditures</b>	<u>275,000</u>	<u>224,653</u>	<u>50,347</u>
<b>Revenues over (under) expenditures</b>	<u>\$ (49,017)</u>	<u>4,947</u>	<u>\$ 53,964</u>
Fund balance, beginning of the year		<u>194,453</u>	
Fund balance, end of the year		<u>\$ 199,400</u>	

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Social Security Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 297,006	\$ 301,719	\$ 4,713
Investment income	-	37	37
<b>Total revenues</b>	<u>297,006</u>	<u>301,756</u>	<u>4,750</u>
Expenditures:			
General government	131,517	141,103	(9,586)
Culture and recreation	198,483	212,951	(14,468)
<b>Total expenditures</b>	<u>330,000</u>	<u>354,054</u>	<u>(24,054)</u>
<b>Revenues under expenditures</b>	<u>\$ (32,994)</u>	<u>(52,298)</u>	<u>\$ (19,304)</u>
Fund balance, beginning of the year		<u>89,136</u>	
Fund balance, end of the year		<u>\$ 36,838</u>	

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Audit Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 23,244	\$ 23,615	\$ 371
Investment income	-	3	3
	<u>23,244</u>	<u>23,618</u>	<u>374</u>
<b>Total revenues</b>			
Expenditures:			
General government:			
Contractual services	22,750	20,500	2,250
Other	-	71	(71)
	<u>22,750</u>	<u>20,571</u>	<u>2,179</u>
<b>Total expenditures</b>			
<b>Revenues over expenditures</b>	<u>\$ 494</u>	<u>3,047</u>	<u>\$ 2,553</u>
Fund balance, beginning of the year		<u>5,779</u>	
Fund balance, end of the year		<u>\$ 8,826</u>	

See independent auditor's report.



**Bartlett Park District, Bartlett, Illinois**  
**Liability Insurance Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Property taxes	\$ 264,722	\$ <b>268,922</b>	\$ 4,200
Investment income	-	<b>30</b>	30
Miscellaneous	1,500	<b>1,000</b>	(500)
<b>Total revenues</b>	<u>266,222</u>	<u><b>269,952</b></u>	<u>3,730</u>
<b>Expenditures:</b>			
General government:			
Salaries and wages	23,005	<b>23,949</b>	(944)
Contractual services	43,916	<b>42,056</b>	1,860
Liability insurance	180,200	<b>170,624</b>	9,576
Unemployment claims	20,000	<b>364</b>	19,636
Risk management	38,350	<b>24,855</b>	13,495
<b>Total expenditures</b>	<u>305,471</u>	<u><b>261,848</b></u>	<u>43,623</u>
<b>Revenues over (under) expenditures</b>	<u>\$ (39,249)</u>	<u><b>8,104</b></u>	<u>\$ 47,353</u>
Fund balance, beginning of the year		<u><b>209,776</b></u>	
Fund balance, end of the year		<u><b>\$ 217,880</b></u>	

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Paving and Lighting Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 55,527	\$ 56,405	\$ 878
Investment income	-	6	6
<b>Total revenues</b>	<u>55,527</u>	<u>56,411</u>	<u>884</u>
Expenditures:			
General government - repairs and maintenance	<u>65,000</u>	<u>56,698</u>	<u>8,302</u>
<b>Revenues under expenditures</b>	<u>\$ (9,473)</u>	<u>(287)</u>	<u>\$ 9,186</u>
Fund balance, beginning of the year		<u>31,039</u>	
Fund balance, end of the year		<u>\$ 30,752</u>	

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Quadricentennial Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues - investment income	\$ 100	\$ 607	\$ 507
Fund balance, beginning of the year		<b>16,489</b>	
Fund balance, end of the year		<b>\$ 17,096</b>	

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Long-Term Debt Requirements**  
**Taxable General Obligation (Build America) Park Bonds of 2010**  
**April 30, 2024**

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Date of Issue	December 23, 2010
Date of Maturity	December 15, 2030
Authorized Issue	\$18,000,000
Denomination of Bonds	\$5,000
Interest Rates	4.625% - 6.300%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	BNY Mellon

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

Fiscal Year	Principal	Interest	Totals
2025	\$ 1,425,000	\$ 707,185	\$ 2,132,185
2026	1,510,000	630,235	2,140,235
2027	1,595,000	545,675	2,140,675
2028	1,685,000	453,165	2,138,165
2029	1,785,000	352,065	2,137,065
2030	1,890,000	243,180	2,133,180
2031	2,000,000	126,000	2,126,000
	<u>\$ 11,890,000</u>	<u>\$ 3,057,505</u>	<u>\$ 14,947,505</u>

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Long-Term Debt Requirements**  
**General Obligation Limited Tax Refunding Park Bonds of 2018**  
**April 30, 2024**

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Date of Issue	October 10, 2018
Date of Maturity	December 15, 2037
Authorized Issue	\$3,460,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	BNY Mellon

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

Fiscal Year	Principal	Interest	Totals
2025	\$ 145,000	\$ 100,163	\$ 245,163
2026	150,000	94,362	244,362
2027	160,000	88,362	248,362
2028	170,000	81,962	251,962
2029	180,000	76,862	256,862
2030	190,000	71,462	261,462
2031	195,000	65,287	260,287
2032	205,000	58,950	263,950
2033	215,000	52,032	267,032
2034	230,000	44,775	274,775
2035	240,000	36,725	276,725
2036	250,000	28,325	278,325
2037	265,000	19,575	284,575
2038	275,000	9,968	284,968
	<b>\$ 2,870,000</b>	<b>\$ 828,810</b>	<b>\$ 3,698,810</b>

See independent auditor's report.

# STATISTICAL SECTION

This part of the Bartlett Park District's 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 displays about the District's overall financial health.

<b>Contents</b>	<b>Pages</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	71 – 78
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	79 – 88
<b>Debt Capacity</b> The schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	89 – 93
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	94 – 95
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	96 – 100

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

**Bartlett Park District, Bartlett, Illinois  
Net Position by Component  
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities:				
Net investment in capital assets	<b>\$ 38,177,318</b>	\$ 35,409,164	\$ 34,429,878	\$ 34,274,617
Restricted	<b>1,214,482</b>	1,390,486	1,460,256	1,211,142
Unrestricted	<b>6,614,423</b>	6,707,417	6,020,950	3,341,260
<b>Total governmental activities</b>	<b>\$ 46,006,223</b>	<b>\$ 43,507,067</b>	<b>\$ 41,911,084</b>	<b>\$ 38,827,019</b>

The Park District adopted GASB Statement No. 68 in 2016.

Data Source: District Records.

See independent auditor's report.

2020	2019	2018	2017	2016	2015
\$ 33,410,224	\$ 32,160,888	\$ 30,332,150	\$ 29,354,740	\$ 28,549,368	\$ 27,329,009
716,070	582,597	498,643	809,020	705,183	707,083
2,153,450	2,014,349	2,190,518	1,012,559	317,101	1,989,314
<b>\$ 36,279,744</b>	<b>\$ 34,757,834</b>	<b>\$ 33,021,311</b>	<b>\$ 31,176,319</b>	<b>\$ 29,571,652</b>	<b>\$ 30,025,406</b>



**Bartlett Park District, Bartlett, Illinois**  
**Changes in Net Position**  
**Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses:				
Governmental activities:				
General government	\$ 3,529,528	\$ 4,057,848	\$ 2,647,589	\$ 2,386,009
Culture and recreation	6,393,194	5,856,568	5,378,685	3,807,683
Ski, golf, and banquet	2,180,809	2,008,388	1,965,433	1,393,989
Interest and fees on long-term debt	859,206	930,928	993,319	1,053,511
<b>Total expenses</b>	<b>12,962,737</b>	<b>12,853,732</b>	<b>10,985,026</b>	<b>8,641,192</b>
Program revenues:				
Governmental activities:				
General government:				
Charges for services:				
General government	-	-	-	-
Culture and recreation	4,347,429	3,915,098	3,314,451	1,217,649
Ski, golf, and banquet	1,799,658	1,685,070	1,987,205	1,698,984
Operating grants and contributions	257,770	278,493	296,581	377,955
Capital grants and contributions	8,800	224,752	263,064	65,360
<b>Total program revenues</b>	<b>6,413,657</b>	<b>6,103,413</b>	<b>5,861,301</b>	<b>3,359,948</b>
<b>Net revenue (expense) - governmental activities</b>	<b>(6,549,080)</b>	<b>(6,750,319)</b>	<b>(5,123,725)</b>	<b>(5,281,244)</b>
General revenues and other changes in net position:				
Governmental activities:				
Property taxes	8,377,366	8,070,575	7,997,295	7,640,749
Replacement taxes	47,591	66,951	50,211	21,600
Investment income	361,484	80,337	8,421	58,087
Gain on sale of capital assets	-	-	-	-
Miscellaneous	261,795	128,439	151,863	108,083
<b>Total general revenues and other changes in net position</b>	<b>9,048,236</b>	<b>8,346,302</b>	<b>8,207,790</b>	<b>7,828,519</b>
<b>Change in net position - governmental activities</b>	<b>\$ 2,499,156</b>	<b>\$ 1,595,983</b>	<b>\$ 3,084,065</b>	<b>\$ 2,547,275</b>

Data Source - District Records.

See independent auditor's report.

	2020	2019	2018	2017	2016	2015
\$	3,116,951	\$ 2,577,033	\$ 3,486,387	\$ 3,211,957	\$ 3,116,951	\$ 2,577,033
	5,523,830	6,540,012	5,244,501	5,440,777	5,523,830	6,540,012
	2,282,531	2,477,220	2,217,724	2,248,749	2,282,531	2,477,220
	1,353,699	1,409,299	1,203,980	1,296,794	1,353,699	1,409,299
	<u>12,277,011</u>	<u>13,003,564</u>	<u>12,152,592</u>	<u>12,198,277</u>	<u>12,277,011</u>	<u>13,003,564</u>
	17,309	19,438	-	20,683	17,309	19,438
	3,268,968	3,392,161	3,183,183	3,455,730	3,268,968	3,392,161
	2,002,723	2,125,250	1,911,413	2,026,764	2,002,723	2,125,250
	327,064	352,319	328,119	327,768	327,064	352,319
	13,128	105,432	-	39,206	13,128	105,432
	<u>5,629,192</u>	<u>5,994,600</u>	<u>5,422,715</u>	<u>5,870,151</u>	<u>5,629,192</u>	<u>5,994,600</u>
	<u>(6,647,819)</u>	<u>(7,008,964)</u>	<u>(6,729,877)</u>	<u>(6,328,126)</u>	<u>(6,647,819)</u>	<u>(7,008,964)</u>
	7,498,598	7,932,310	7,745,176	7,719,201	7,459,453	7,588,499
	22,908	17,400	19,240	-	-	-
	114,200	121,071	66,244	19,752	7,262	3,723
	-	-	-	-	200	-
	<u>760,781</u>	<u>566,052</u>	<u>744,209</u>	<u>193,840</u>	<u>221,976</u>	<u>182,612</u>
	<u>8,396,487</u>	<u>8,636,833</u>	<u>8,574,869</u>	<u>7,932,793</u>	<u>7,688,891</u>	<u>7,774,834</u>
\$	<u>1,748,668</u>	<u>\$ 1,627,869</u>	<u>\$ 1,844,992</u>	<u>\$ 1,604,667</u>	<u>\$ 1,041,072</u>	<u>\$ 765,870</u>

**Bartlett Park District, Bartlett, Illinois  
Fund Balances of Governmental Funds  
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund:			
Nonspendable	\$ 3,008,204	\$ 2,707,128	\$ 2,720,396
Unreserved/unassigned	<u>2,540,537</u>	<u>2,187,505</u>	<u>1,998,015</u>
<b>Total General Fund</b>	<b><u>\$ 5,548,741</u></b>	<b><u>\$ 4,894,633</u></b>	<b><u>\$ 4,718,411</u></b>
All other governmental funds:			
Nonspendable/reserved:			
Working cash	\$ -	\$ -	\$ -
Inventory	42,360	46,674	34,369
Prepaid expenses	46,048	50,198	49,898
Reserved/restricted:			
Debt Service	411,396	349,132	314,484
Special Recreation	292,294	494,682	551,950
Special purpose	292,912	336,896	407,795
Insurance	217,880	209,776	186,027
Capital Projects	-	-	-
Assigned	4,917,769	5,728,363	5,001,532
Unassigned	<u>(3,292,800)</u>	<u>(2,952,476)</u>	<u>(2,686,054)</u>
<b>Total all other governmental funds</b>	<b><u>\$ 2,927,859</u></b>	<b><u>\$ 4,263,245</u></b>	<b><u>\$ 3,860,001</u></b>
	<b><u>\$ 8,476,600</u></b>	<b><u>\$ 9,157,878</u></b>	<b><u>\$ 8,578,412</u></b>

Data Source - Audited Financial Statements.

See independent auditor's report.

2021	2020	2019	2018	2017	2016	2015
\$ 2,612,748	\$ 2,975,177	\$ 2,399,540	\$ 1,892,740	\$ 2,452	\$ 2,453	\$ 6,804
2,108,911	765,834	782,082	471,322	1,750,021	1,418,115	1,189,150
<u>\$ 4,721,659</u>	<u>\$ 3,741,011</u>	<u>\$ 3,181,622</u>	<u>\$ 2,364,062</u>	<u>\$ 1,752,473</u>	<u>\$ 1,420,568</u>	<u>\$ 1,195,954</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,703	\$ 54,703
34,856	43,200	90,961	76,990	35,414	46,958	49,237
49,898	49,398	7,490	7,490	45,921	45,921	54,547
263,995	270,510	258,293	340,881	311,286	259,505	259,357
392,070	312,944	226,427	124,523	-	-	-
400,731	276,485	258,573	265,419	336,027	234,751	139,892
154,346	126,641	97,597	108,701	161,707	156,224	253,131
-	-	-	-	-	-	-
3,383,277	3,927,578	4,052,866	3,912,340	3,586,659	3,087,297	3,085,059
(2,762,746)	(3,114,575)	(2,630,661)	(2,264,227)	(2,092,607)	(1,921,278)	(1,671,223)
<u>\$ 1,916,427</u>	<u>\$ 1,892,181</u>	<u>\$ 2,361,546</u>	<u>\$ 2,572,117</u>	<u>\$ 2,384,407</u>	<u>\$ 1,964,081</u>	<u>\$ 2,224,703</u>
<u>\$ 6,638,086</u>	<u>\$ 5,633,192</u>	<u>\$ 5,543,168</u>	<u>\$ 4,936,179</u>	<u>\$ 4,136,880</u>	<u>\$ 3,384,649</u>	<u>\$ 3,420,657</u>

**Bartlett Park District, Bartlett, Illinois**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Revenues:</b>				
Property taxes	\$ 8,377,366	\$ 8,070,575	\$ 7,997,295	\$ 7,640,749
Intergovernmental - replacement taxes	47,591	66,951	50,211	21,600
Intergovernmental - interest subsidy	257,770	278,493	296,581	317,328
Program revenue	3,814,653	3,448,847	2,963,966	921,882
Golf, ski and banquet	2,094,468	1,912,306	2,171,712	1,941,857
Sales and rental revenue	237,966	239,015	165,978	52,894
Grants	-	200,000	200,000	60,627
Developer contributions	8,800	24,752	63,064	65,360
Investment income	361,484	80,337	8,421	58,087
Miscellaneous	261,795	128,439	151,863	108,083
<b>Total revenues</b>	<b>15,461,893</b>	<b>14,449,715</b>	<b>14,069,091</b>	<b>11,188,467</b>
<b>Expenditures:</b>				
Current:				
General government	3,346,425	3,449,016	2,926,406	2,521,427
Culture and recreation	5,815,311	5,151,911	4,760,749	3,228,832
Ski, golf, banquet	2,190,247	1,989,683	1,930,812	1,355,883
Capital outlay	2,392,829	892,730	243,359	736,696
Debt service:				
Principal retirement	1,510,708	1,430,011	1,357,659	1,265,000
Interest and fiscal charges	887,651	956,898	1,016,762	1,075,735
<b>Total expenditures</b>	<b>16,143,171</b>	<b>13,870,249</b>	<b>12,235,747</b>	<b>10,183,573</b>
<b>Excess (deficiency) of revenue over (under) expenditures</b>	<b>(681,278)</b>	<b>579,466</b>	<b>1,833,344</b>	<b>1,004,894</b>
<b>Other financing sources (uses):</b>				
Issuance of capital leases	-	-	106,982	-
Bonds issued	-	-	-	-
Discount on bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	1,061,000	908,867	1,340,023	659,355
Transfers out	(1,061,000)	(908,867)	(1,340,023)	(659,355)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>106,982</b>	<b>-</b>
<b>Net changes in fund balances</b>	<b>\$ (681,278)</b>	<b>\$ 579,466</b>	<b>\$ 1,940,326</b>	<b>\$ 1,004,894</b>
Debt service as a percentage of noncapital expenditures	18.03%	19.10%	20.08%	23.95%

Data Source - Audited Financial Statements

See independent auditor's report.

	2020	2019	2018	2017	2016	2015
\$	7,498,598	\$ 7,932,310	\$ 7,745,176	\$ 7,719,201	\$ 7,459,453	\$ 7,588,499
	22,908	17,400	19,240	20,683	17,309	19,438
	330,583	329,351	328,119	327,768	327,064	352,319
	3,049,414	3,391,222	3,183,183	3,122,028	2,946,099	3,072,623
	1,356,357	1,669,499	1,911,413	2,169,945	2,148,540	2,273,327
	251,498	318,448	356,334	190,521	177,052	171,461
	200,000	975,000	-	-	-	-
	-	60,387	-	39,206	13,128	105,432
	114,200	121,071	66,244	19,752	7,262	3,723
	509,283	187,217	387,875	193,840	221,976	182,612
	<u>13,332,841</u>	<u>15,001,905</u>	<u>13,997,584</u>	<u>13,802,944</u>	<u>13,317,883</u>	<u>13,769,434</u>
	2,647,981	2,725,001	2,607,947	2,656,316	2,679,645	2,832,858
	4,769,333	4,870,471	4,763,095	4,737,223	4,767,633	5,062,429
	1,888,595	2,120,555	2,177,721	2,241,217	2,354,755	2,477,220
	1,606,298	1,822,251	496,143	304,264	480,825	773,833
	1,200,000	1,518,904	1,893,674	1,792,447	1,696,274	1,595,000
	1,130,610	1,191,297	1,259,705	1,319,246	1,374,959	1,424,721
	<u>13,242,817</u>	<u>14,248,479</u>	<u>13,198,285</u>	<u>13,050,713</u>	<u>13,354,091</u>	<u>14,166,061</u>
	90,024	753,426	799,299	752,231	(36,208)	(396,627)
	-	-	-	-	-	66,880
	-	3,460,000	-	-	-	-
	-	(30,336)	-	-	-	-
	-	(3,576,101)	-	-	-	-
	-	-	-	-	200	-
	725,055	553,151	367,341	835,537	634,064	650,000
	<u>(725,055)</u>	<u>(553,151)</u>	<u>(367,341)</u>	<u>(835,537)</u>	<u>(634,064)</u>	<u>(650,000)</u>
	-	(146,437)	-	-	200	66,880
\$	<u>90,024</u>	<u>\$ 606,989</u>	<u>\$ 799,299</u>	<u>\$ 752,231</u>	<u>\$ (36,008)</u>	<u>\$ (329,747)</u>
	19.83%	21.61%	24.81%	24.71%	24.82%	22.76%

**Bartlett Park District, Bartlett, Illinois**  
**Assessed Value and Actual Value of Taxable Property**  
**Last Ten Levy Years**

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Fiscal Year	Tax Levy Year	Residential Property	Farm Property	Commercial Property
2015	2014	\$ 905,585,334	\$ 205,158	\$ 56,372,674
2016	2015	916,705,567	206,266	55,341,240
2017	2016	1,006,097,641	219,419	58,454,279
2018	2017	1,035,876,105	221,747	59,892,700
2019	2018	1,053,722,855	224,012	63,714,085
2020	2019	1,117,916,127	229,923	70,320,141
2021	2020	1,139,697,873	237,909	73,103,614
2022	2021	1,123,004,299	233,076	71,061,621
2023	2022	1,281,765,866	243,103	72,166,227
<b>2024</b>	<b>2023</b>	<b>907,661,068</b>	<b>139,803</b>	<b>37,349,442</b>

Property is assessed at 33.33% of actual value; therefore, estimated actual taxable values are equal to assessed values times 3.

2023 EAV by property class is not available for Cook County.

2023 EAV for Cook County is estimate as County Clerk is still calculating final rates.

Source: DuPage, Cook, and Kane County Clerks Office.

See independent auditor's report.

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Industrial Property	Railroad Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 23,990,114	\$ 59,391	\$ 986,212,671	\$ 2,958,638,013	0.7687
22,663,347	64,495	994,980,915	2,984,942,745	0.7228
27,489,551	78,962	1,092,339,852	3,277,019,556	0.6821
27,501,552	64,075	1,123,556,179	3,370,668,537	0.6711
24,365,145	58,061	1,142,084,158	3,426,252,474	0.6595
35,746,722	55,343	1,224,268,256	3,672,804,768	0.6028
32,959,413	60,317	1,246,059,126	3,738,177,378	0.5980
32,479,306	66,227	1,270,036,502	3,810,109,506	0.5941
39,015,010	70,625	1,393,260,831	4,179,782,493	0.6386
<b>98,114,158</b>	<b>71,988</b>	<b>1,543,718,470</b>	<b>4,631,155,410</b>	<b>0.5911</b>

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**Bartlett Park District, Bartlett, Illinois**  
**Property Tax Rates - Direct and Overlapping Governments**  
**Cook County**  
**Last Ten Levy Years**

	2023	2022	2021	2020
<b>District Direct Rates:</b>				
Corporate	0.3112	0.2842	0.3291	0.2931
Bond & Interest	0.1790	0.1917	0.2397	0.2204
IMRF	0.0145	0.0192	0.0249	0.0253
Social Security	0.0278	0.0219	0.0271	0.0264
Audit	0.0018	0.0018	0.0021	0.0018
Liability Insurance	0.0156	0.0212	0.0274	0.0263
Recreation	0.0651	0.0663	0.0821	0.0740
Paving & Lighting	0.0054	0.0041	0.0048	0.0035
Special Recreation	0.0447	0.0325	0.0477	0.0445
Levy Adjustment	0.0048	0.0084	0.0118	-
<b>Total direct rate</b>	<b>0.6699</b>	0.6513	0.7967	0.7153
<b>Overlapping Rates:</b>				
Cook County	0.3860	0.4310	0.4460	0.4530
Cook County Forest Preserve District	0.0750	0.0810	0.0580	0.0580
Metropolitan Water Reclamation District	0.3450	0.3740	0.3820	0.3780
Northwest Mosquito Abatement District	0.0100	0.0090	0.0110	0.0100
Mental Health District	0.0570	0.0900	0.0890	0.0730
Consolidated Elections	0.0320	0.0000	0.0190	0.0000
Hanover Township	0.2410	0.2440	0.2870	0.2560
General Assistance Hanover	0.0190	0.0190	0.0220	0.0200
Road & Bridge Hanover	0.0670	0.0690	0.0830	0.0760
Village of Bartlett	1.0010	0.9670	1.2200	1.1150
Special Service Area #1 - Bluff City	-	9.1950	10.2740	9.3300
City of Elgin	1.6530	1.6420	2.1050	2.0130
Village of Streamwood	1.3310	1.3430	1.6720	1.4900
Poplar Creek Library District	0.5260	0.5240	0.6230	0.5640
Bartlett Public Library District	0.2960	0.7710	0.3140	0.3030
Gail Borden Public Library District	0.4880	0.5000	0.5940	0.5430
Bartlett Fire District	0.8060	0.7710	0.9200	0.8280
School District Number 46	6.0380	6.0220	7.1970	6.5750
Elgin Community College District 509	0.4510	0.4660	0.5520	0.5270
<b>Total overlapping rate</b>	<b>13.8220</b>	23.5180	26.8680	24.6120
<b>Total rate</b>	<b>14.4919</b>	24.1693	27.6647	25.3273

Note - Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: Office of the Cook County Clerk

\* - 2022 Overlapping rates are not yet available from Cook County Clerk.

See independent auditor's report.

2019	2018	2017	2016	2015	2014
0.2909	0.3159	0.3003	0.2906	0.8763	0.8241
0.2209	0.2437	0.2838	0.2792	-	-
0.0268	0.0287	0.0276	0.0302	-	-
0.0285	0.0297	0.0274	0.0272	-	-
0.0018	0.0011	0.0019	0.0015	-	-
0.0272	0.0305	0.0276	0.0228	-	-
0.0622	0.0693	0.0680	0.0697	-	-
0.0035	0.0031	0.0027	0.0035	-	-
0.0421	0.0455	0.0438	0.0404	-	-
-	-	-	-	-	-
0.7039	0.7675	0.7831	0.7651	0.8763	0.8241
0.4540	0.4890	0.4960	0.5330	0.5520	0.5680
0.0590	0.0600	0.0620	0.0630	0.0690	0.0690
0.3890	0.3960	0.4020	0.4060	0.4260	0.4300
0.0100	0.0110	0.0100	0.0100	0.0110	0.0130
0.0890	0.0630	0.0590	0.0580	0.0580	0.0610
0.0300	0.0000	0.0310	0.0000	0.0340	0.0310
0.2470	0.2760	0.2610	0.2550	0.2950	0.2770
0.0190	0.0210	0.0200	0.0200	0.0230	0.0210
0.0750	0.0870	0.0860	0.0860	0.0990	0.0950
1.1050	1.2010	1.1530	1.1120	1.1300	1.1110
10.3600	14.8630	12.5850	13.9680	13.5460	13.8250
2.0390	2.3480	2.3460	2.7570	2.7570	2.4260
1.4330	1.6030	1.5130	1.4620	1.6720	1.5760
0.5460	0.6210	0.5900	0.5800	0.6630	0.6320
0.3030	0.3140	0.3120	0.3140	0.3400	0.3400
0.5060	0.5490	0.5320	0.5340	0.6230	0.6060
0.8100	0.8630	0.6930	0.6780	0.7760	0.7340
6.4390	7.1200	6.9320	6.8370	7.9470	7.6680
0.5440	0.6120	0.5620	0.0570	0.6540	0.6380
25.4570	31.4970	28.6450	29.7300	31.6750	31.1210
26.1609	32.2645	29.4281	30.4951	32.5513	31.9451

**Bartlett Park District, Bartlett, Illinois**  
**Property Tax Rates - Direct and Overlapping Governments**  
**DuPage County**  
**Last Ten Levy Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>District Direct Rates:</b>				
Corporate	<b>0.2567</b>	0.2567	0.2532	0.2466
Bond & Interest	<b>0.1434</b>	0.1662	0.1763	0.1791
IMRF	<b>0.0120</b>	0.0157	0.0184	0.0204
Social Security	<b>0.0016</b>	0.0018	0.0017	0.0017
Audit	<b>0.0129</b>	0.0183	0.0205	0.0219
Liability Insurance	<b>0.0230</b>	0.0206	0.0184	0.0217
Recreation	<b>0.0538</b>	0.0596	0.0638	0.0643
Paving & Lighting	<b>0.0047</b>	0.0039	0.0038	0.0032
Special Recreation	<b>0.0370</b>	0.0274	0.0376	0.0391
Aggregate refunds	<b>0.0010</b>	0.0005	0.0004	-
<b>Total direct rate</b>	<b>0.5461</b>	0.5707	0.5941	0.5980
<b>Overlapping Rates:</b>				
DuPage County	<b>0.1473</b>	0.1428	0.1587	0.1609
DuPage County Forest Preserve District	<b>0.1076</b>	0.1130	0.1177	0.1205
DuPage County Airport Authority	<b>0.0132</b>	0.0139	0.0144	0.0148
Wayne Township	<b>0.5541</b>	0.0891	0.0899	0.0904
Wayne Township Road District	<b>0.0712</b>	0.0717	0.0724	0.0728
Wayne Township Special Police	<b>0.0615</b>	0.0614	0.0618	0.0730
Village of Hanover Park	<b>0.6129</b>	0.7131	0.7582	0.7892
Village of Bartlett	<b>0.7976</b>	0.8384	0.8925	0.9066
Poplar Creek Library District	<b>0.4890</b>	0.5163	0.5373	0.4995
Bartlett Public Library District	<b>0.2816</b>	0.3176	0.3018	0.2930
Hanover Park Fire District	<b>1.0031</b>	1.0650	1.1093	1.1107
Bartlett Fire District	<b>0.6573</b>	0.6795	0.6910	0.6888
South Elgin Fire District	<b>0.8470</b>	0.8701	0.8855	0.9103
School District Number 46	<b>5.1326</b>	5.4771	5.5822	5.6366
Elgin Community College District 509	<b>0.3985</b>	0.4245	0.4549	0.4582
<b>Total overlapping rate</b>	<b>11.1745</b>	11.3935	11.7276	11.8253
<b>Total rate</b>	<b>11.7206</b>	11.9642	12.3217	12.4233

Note: Tax rates are expressed in dollars per \$100 of assessed valuation.

Source of information: DuPage County Clerk's Office

See independent auditor's report.

2019	2018	2017	2016	2015	2014
0.2525	0.2741	0.2612	0.2629	0.7228	0.7687
0.1841	0.2040	0.2371	0.2432	-	-
0.0232	0.0249	0.0240	0.0274	-	-
0.0016	0.0011	0.0017	0.0014	-	-
0.0235	0.0266	0.0241	0.0207	-	-
0.0247	0.0259	0.0237	0.0247	-	-
0.0541	0.0601	0.0593	0.0631	-	-
0.0031	0.0028	0.0024	0.0032	-	-
0.0360	0.0400	0.0376	0.0355	-	-
-	-	-	-	-	-
0.6028	0.6595	0.6711	0.6821	0.7228	0.7687
0.1655	0.1673	0.1749	0.1848	0.1971	0.2057
0.1242	0.1278	0.1306	0.1514	0.1622	0.1691
0.0141	0.0146	0.0166	0.0176	0.0188	0.0196
0.0911	0.0929	0.0940	0.0959	0.1007	0.1025
0.0744	0.0775	0.0784	0.0800	0.0840	0.0855
0.0722	0.0700	0.0698	0.0691	0.0715	0.0697
0.8735	1.0126	1.1167	1.2238	1.2897	1.2652
0.9179	0.9539	0.9693	0.9741	0.9154	0.9185
0.5023	0.5552	0.5725	0.5893	0.6601	0.6272
0.3158	0.3113	0.2979	0.3321	0.3333	0.3610
1.0684	1.1576	1.1884	1.2172	1.4449	1.3206
0.6903	0.7051	0.6000	0.6069	0.6446	0.6294
0.9239	0.9308	0.7510	0.7657	0.8111	0.8480
5.7783	5.9746	6.1638	6.3384	6.8325	6.4133
0.4957	0.5159	0.5055	0.5304	0.5673	0.5013
12.1076	12.6671	12.7294	13.1767	14.1332	13.5366
12.7104	13.3266	13.4005	13.8588	14.8560	14.3053

**Bartlett Park District, Bartlett, Illinois**  
**Property Tax Rates - Direct and Overlapping Governments**  
**Kane County**  
**Last Ten Levy Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>District Direct Rates:</b>				
Corporate	<b>0.2833</b>	0.2872	0.2698	0.2633
Bond & Interest	<b>0.1673</b>	0.1856	0.1879	0.1907
IMRF	<b>0.0132</b>	0.0175	0.0194	0.0218
Social Security	<b>0.0016</b>	0.0018	0.0019	0.0017
Audit	<b>0.0142</b>	0.0205	0.0220	0.0235
Liability Insurance	<b>0.0253</b>	0.0230	0.0195	0.0233
Recreation	<b>0.0592</b>	0.0667	0.0681	0.0679
Paving & Lighting	<b>0.0047</b>	0.0043	0.0040	0.0032
Special Recreation	<b>0.0400</b>	0.0318	0.0400	0.0400
Prior Year Adjustment	<b>0.0002</b>	0.0002	0.0005	0.0906
	<b>0.6090</b>	0.6386	0.6331	0.7259
<b>Overlapping Rates:</b>				
Kane County	<b>0.3094</b>	0.3322	0.3522	0.3618
Kane County Forest Preserve District	<b>0.1289</b>	0.1367	0.1435	0.1477
Elgin Township	<b>0.0987</b>	0.1006	0.1035	0.1069
Elgin Township Road District	<b>0.0650</b>	0.0667	0.0684	0.0707
Village of Bartlett	<b>0.9427</b>	0.9458	0.9586	0.9624
South Elgin Fire District	<b>0.8502</b>	0.8714	0.8869	0.9101
Village of South Elgin	<b>0.5892</b>	0.6014	0.6051	0.6187
Gail Borden Public Library District	<b>0.4614</b>	0.4898	0.4782	0.4855
School District Number 46	<b>5.7790</b>	6.2327	5.9947	6.0263
Elgin Community College District 509	<b>0.4314</b>	0.4431	0.4672	0.4564
	<b>9.6559</b>	10.2204	10.0583	10.1465
	<b>10.2649</b>	10.8590	10.6914	10.8724

Note - Tax rates are expressed in dollars per \$100 of assessed valuation.

Source of information: Kane County Clerk's Office.

See independent auditor's report.

2019	2018	2017	2016	2015	2014
0.2771	0.2743	0.2744	0.2477	0.6481	0.6943
0.2022	0.2040	0.2493	0.2290	-	-
0.0255	0.0249	0.0252	0.0257	-	-
0.0017	0.0010	0.0017	0.0013	-	-
0.0259	0.0265	0.0252	0.0195	-	-
0.0271	0.0258	0.0250	0.0232	-	-
0.0593	0.0602	0.0622	0.0594	-	-
0.0033	0.0027	0.0024	0.0029	-	-
0.0400	0.0400	0.0390	0.0335	-	-
-	-	-	(0.0003)	-	-
0.6621	0.6594	0.7044	0.6419	0.6481	0.6943
0.3739	0.3877	0.4025	0.4201	0.4478	0.4683
0.1549	0.1607	0.1658	0.2253	0.2943	0.3126
0.1121	0.1164	0.1192	0.1020	0.1101	0.1159
0.0723	0.0745	0.0758	0.0785	0.0848	0.0893
1.0051	0.6414	0.7270	0.9336	0.8668	0.9284
0.9237	0.9306	0.7509	0.7656	0.8109	0.8479
0.6265	0.6319	0.6349	0.6527	0.6934	0.7284
0.4772	0.4630	0.4729	0.4898	0.5294	0.5795
6.3934	6.1237	6.3960	6.5487	7.1237	8.0220
0.5114	0.5075	0.4999	0.5296	0.5608	0.6076
10.6505	10.0374	10.2449	10.7459	11.5220	12.6999
11.3126	10.6968	10.9493	11.3878	12.1701	13.3942

**Bartlett Park District, Bartlett, Illinois  
Principal Property Tax Payers  
Current Year and Ten Years Ago**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Rana Real Estate LLC (DuPage)	\$ 11,878,300	1	0.77%			
Cref X Bartlett	7,343,270	2	0.48%			
CPUS 1323 Brewster Creek	6,053,510	3	0.39%	\$ 3,938,040	2	0.37%
Dawson Logistics	5,899,040	4	0.38%			
Senior Flexonics, Inc.	5,152,648	5	0.33%	4,888,747	1	0.46%
CICF II	5,088,952	6	0.33%			
Bluff City LLC	5,000,313	7	0.32%	3,714,035	5	0.35%
Tube Way Drive LLC (DuPage)	4,172,170	8	0.27%	2,580,040	10	0.24%
Lee & Associates	3,973,750	9	0.26%			
Spring Lake Estates	3,972,733	10	0.26%			
David O. Welch				3,738,598	3	0.35%
DGJ Activities, LLC				3,736,410	4	0.35%
Bartlett Properties				3,601,984	6	0.34%
Cole Mt. Bartlett				3,324,890	7	0.31%
Cabbot II 1801				2,771,550	8	0.26%
Asphalt Operating Services				2,743,882	9	0.26%
	<b>\$ 58,534,686</b>		<b>3.79%</b>	<b>\$ 35,038,176</b>		<b>3.29%</b>

Notes: Every effort has been made to seek and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2022 EAV for DuPage and Cook Counties are the most current available.

Source: DuPage and Cook County Clerks

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2013	\$7,722,541	\$7,202,792	93.27 %	\$ 9,848	\$7,212,640	93.40 %
2016	2014	7,667,175	7,459,453	97.29	-	7,459,453	97.29
2017	2015	7,706,326	7,677,023	99.62	-	7,677,023	99.62
2018	2016	7,776,713	7,746,177	99.61	-	7,746,177	99.61
2019	2017	7,967,897	7,932,310	99.55	-	7,932,310	99.55
2020	2018	7,646,805	7,498,598	98.06	-	7,498,598	98.06
2021	2019	7,775,197	7,689,784	98.90	-	7,689,784	98.90
2022	2020	7,967,696	7,841,495	98.42	-	7,841,495	98.42
2023	2021	8,134,942	8,080,194	99.33	-	8,080,194	99.33
<b>2024</b>	<b>2022</b>	<b>8,243,598</b>	<b>8,545,278</b>	<b>103.66</b>	-	<b>8,545,278</b>	<b>103.66</b>

Source: DuPage, Cook, and Kane County Clerks, District Records

See independent auditor's report.



**Bartlett Park District, Bartlett, Illinois**  
**Ratios of Outstanding Debt - By Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended April 30,	General Obligation Debt	Capital Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2015	\$ 28,356,983	\$ 96,298	\$28,453,281	7.82%	690.48
2016	26,686,893	70,025	26,756,918	7.32%	649.31
2017	24,921,893	42,578	24,964,471	6.77%	605.82
2018	23,025,000	13,904	23,038,904	6.20%	559.09
2019	21,460,000	-	21,460,000	5.65%	520.77
2020	20,260,000	-	20,260,000	5.20%	491.65
2021	18,995,000	-	18,995,000	4.57%	462.11
2022	17,660,000	84,323	17,744,323	4.24%	431.68
2023	16,250,000	64,312	16,314,312	3.90%	396.89
<b>2024</b>	<b>14,760,000</b>	<b>43,605</b>	<b>14,803,605</b>	<b>3.54%</b>	<b>360.14</b>

(1) See Demographic and Economic Statistics on page 94 for personal income and population data.

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

Fiscal Year	General Obligation Debt	Less Amounts Available in Debt Service Funds	Net Bonded Debt	Percentage of Actual Taxable Value of Property (1)	Percentage of Personal Income (2)	Per Capita (2)
2015	\$ 28,453,281	\$ 259,357	\$28,193,924	0.94%	7.72%	\$ 684.19
2016	26,756,918	259,505	26,497,413	0.81%	7.18%	643.02
2017	24,964,471	311,286	24,653,185	0.73%	6.63%	598.26
2018	23,038,904	34,081	23,004,823	0.67%	6.06%	558.26
2019	21,460,000	258,293	21,201,707	0.58%	5.44%	514.50
2020	20,260,000	270,510	19,989,490	0.53%	4.81%	486.30
2021	18,995,000	263,995	18,731,005	0.49%	1.09%	455.69
2022	17,660,000	314,484	17,345,516	0.41%	1.01%	421.98
2023	16,250,000	349,132	15,900,868	0.34%	0.92%	386.84
<b>2024</b>	<b>14,760,000</b>	<b>411,396</b>	<b>14,348,604</b>			

\* (1) See Assessed Value of Taxable Property on pages 79-80 for property value data

\*\* See Demographic and Economic Statistics on page 94 for personal income and population data.

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Direct and Overlapping Debt Outstanding**  
**April 30, 2024**

Overlapping Agencies	Outstanding Debt	Applicable to District	
		Percent	Amount
Bartlett Park District	<b>\$ 14,803,605</b>	100.00	<b>\$ 14,803,605</b>
Overlapping Debt:			
DuPage County	188,913,933	1.88	3,551,582
DuPage County Forest Preserve District	156,455,587	1.88	2,941,365
Cook County	2,957,474,750	0.24	7,097,939
Metropolitan Water Reclamation District	4,732,198,000	0.25	11,830,495
Kane County	195,545,412	0.04	78,218
Kane County Forest Preserve District	104,315,591	0.04	41,726
Village of Bartlett	127,380,318	98.81	125,864,492
Village of Hanover Park	3,399,976	6.23	211,819
City of Elgin	54,645,000	0.07	38,252
Village of Streamwood	19,681,011	0.01	1,968
Village of South Elgin	21,775,625	0.12	26,131
Bartlett Public Library District	1,431,882	96.02	1,374,893
Poplar Creek Public Library District	11,447,117	6.11	699,419
Gail Borden Public Library District	19,397,799	3.68	713,839
School District 46	170,615,000	23.74	40,504,001
Community College 509	133,850,000	9.38	12,555,130
<b>Total others</b>	<b>8,898,527,001</b>		<b>207,531,269</b>
<b>Total direct and overlapping debt</b>	<b>\$ 8,913,330,606</b>		<b>\$ 222,334,874</b>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the boundaries of the government and dividing it by the government's total taxable assessed value. Overlapping debt percentages based on 2022 EAV for DuPage, Cook and Kane Counties.

Source: DuPage, Cook, and Kane County Clerks

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois  
Legal Debt Margin Information  
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Debt limit</b>	<b>\$ 45,259,808</b>	<b>\$ 37,125,707</b>	\$ 36,513,549
Total net debt applicable to limit	<u>14,760,000</u>	<u>16,250,000</u>	17,660,000
<b>Legal debt margin</b>	<b>\$ 30,499,808</b>	<b>\$ 20,875,707</b>	\$ 18,853,549
<b>Total net debt applicable to the limit as a percentage of debt limit</b>	<b>32.61%</b>	<b>43.77%</b>	48.37%

**Legal debt margin calculation for fiscal year 2024:**

Equalized assessed value	<b>\$ 1,574,254,183</b>
Legal debt margin	<u>2.875%</u>
<b>Bonded debt limit</b>	<b>\$ 45,259,808</b>
Debt applicable to limit:	
General obligation bonds	<u>\$ 14,760,000</u>
<b>Total net debt applicable to limit</b>	<b>\$ 14,760,000</b>
<b>Legal debt margin</b>	<b>\$ 30,499,808</b>

See independent auditor's report.

2021	2020	2019	2018	2017	2016	2015
\$ 35,824,200	\$ 35,020,310	\$ 32,834,919	\$ 32,302,240	\$ 31,404,771	\$ 28,605,701	\$ 28,353,614
18,995,000	20,260,000	21,460,000	23,025,000	24,890,000	26,655,000	28,325,000
\$ 16,829,200	\$ 14,760,310	\$ 11,374,919	\$ 1,551,511	\$ 6,514,771	\$ 1,950,701	\$ 28,614
53.02%	57.85%	65.36%	71.28%	79.26%	93.18%	99.90%

**Bartlett Park District, Bartlett, Illinois  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Population	Per Capita Personal Income	Unemployment Rate	Owned and Leased Parks		Acres Per 1,000 People
				Acres	Number	
2015	41,208	\$ 36,375	4.70%	597.00	44	14.49
2016	41,208	36,544	4.80%	597.00	44	14.49
2017	41,208	36,900	4.20%	597.00	44	14.49
2018	41,208	37,180	2.60%	597.00	44	14.49
2019	41,208	37,962	3.00%	597.00	44	14.49
2020	41,208	38,978	16.20%	597.00	44	14.49
2021	41,105	41,550	5.70%	597.00	44	14.52
2022	41,105	41,821	4.60%	610.00	44	14.84
2023	41,105	41,821	4.20%	610.00	44	14.84
<b>2024</b>	<b>41,105</b>	<b>41,821</b>	<b>3.60%</b>	<b>610.00</b>	<b>44</b>	14.84

Sources: Park District records, U.S. Census Bureau and DuPage County Clerk.  
Number and acreage of owned parks is from Park District records.

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois  
Principal Employers  
Current and Ten Years Ago**

Taxpayer	2024		2015	
	Employees	Rank	Employees	Rank
School District U-46	782	1		
Rana Meal Solutions, Inc.	312	2		
Greco & Sons Food Distributors	278	3		
Senior Flexonics, Inc.	253	4	310	2
Bluff City Materials	202	5	432	1
Cheese Merchants	175	6		
Village of Bartlett	162	7		
Welch Brothers, Inc.	148	8	160	7
Auto Truck, Inc.	130	9	155	8
Clare Oaks	117	10	175	6
Get Fresh Produce			265	3
Jewel-Osco			230	4
Cadillac Ranch			200	5
S&D Products			150	9
Home Depot			145	10
	<b>2,559</b>		<b>2,222</b>	

Sources: Illinois Manufacturers Directory, Village of Bartlett, Illinois Official Bond Statements

Percentage of total District employment is not available.

See independent auditor's report.

**Bartlett Park District, Bartlett, Illinois**  
**Employees by Function/Program**  
**Last Ten Fiscal Years**

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Administration/finance:										
Full-time employees	8	8	8	11	11	13	14	14	14	15
Part-time employees	2	3	3	3	3	3	2	2	2	2
Seasonal employees	-	-	-	-	-	-	-	-	-	-
Parks/facilities:										
Full-time employees	23	21	21	20	20	18	17	17	17	17
Part-time employees	5	5	6	5	8	8	8	6	6	6
Seasonal employees	4	2	2	0	12	12	14	18	24	16
Recreation:										
Full-time employees	14	14	14	12	12	12	12	12	12	13
Part-time employees	140	138	128	105	164	165	162	222	204	232
Seasonal employees	209	150	152	144	275	284	278	246	276	307
Villa Olivia:										
Full-time employees	13	13	13	12	12	12	12	12	12	12
Part-time employees	96	80	78	65	75	74	78	72	79	69
Seasonal employees	165	160	161	150	131	139	142	143	133	140
<b>Total full-time</b>	<b>58</b>	56	56	55	55	55	55	55	55	57
<b>Total part-time</b>	<b>243</b>	226	215	178	250	250	250	302	291	309
<b>Total seasonal</b>	<b>378</b>	312	315	294	418	435	434	407	433	463
<b>Grand total</b>	<b>679</b>	594	586	527	723	740	739	764	779	829

Source: Park District payroll records.

See independent auditor's report.



**Bartlett Park District, Bartlett, Illinois  
Operating Indicators by Function/Program  
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>
<b>Culture and recreation*:</b>		
Number of participants	17,079	16,493
Number of programs offered	2,070	2,108
<b>Facility Rentals:</b>		
Number of rentals	6,541	5,901
Number of attendants	71,498	64,502
<b>Indoor/Outdoor Aquatics:</b>		
Number of combination passes (attendance below)	-	-
<b>Bartlett Aquatic Facility**:</b>		
Number of passes	1,629	1,378
Annual attendance (pass holders & paid)	45,275	43,415
<b>Splash Central:</b>		
Number of passes	243	111
Annual attendance (pass holders & paid)	9,911	11,926
<b>LifeCenter:</b>		
Number of passes	5,776	4,974
Annual attendance (pass holders & paid)	154,897	126,616
<b>Apple Orchard Golf Course:</b>		
Number of passes	279	276
Annual attendance (pass holders & paid)	21,239	19,464
<b>Parks and Natural Resources:</b>		
Number of residents using the Nature Center	11,565	21,888
<b>Villa Olivia Skiing:</b>		
Number of passes	-	-
Annual attendance	2,642	4,210
Ski rentals	868	1,631
Snow board rentals	397	736
<b>Villa Olivia Tubing:</b>		
Annual attendance	4,029	11,603
<b>Villa Olivia Golf Course:</b>		
Number of golfers	16,652	13,265
<b>Villa Olivia Banquets</b>	<b>353</b>	390

\* - Individual registrations required during COVID pandemic such as lap swim, group exercise, etc.

\*\* - Bartlett Aquatic Facility did not open in summer of 2020 due to COVID pandemic.

Source: Park District records, computer generated records, estimated head counts of special events.  
See independent auditor's report.

2022	2021	2020	2019	2018	2017	2016	2015
14,968	9,628	11,513	15,006	14,074	15,132	15,783	17,137
2,601	3,878	1,869	2,334	2,088	2,375	2,656	2,726
4,907	585	4,599	5,570	5,244	5,239	4,093	4,036
52,011	6,350	49,591	60,424	56,843	56,785	49,811	49,108
-	6	68	94	71	103	103	115
331	-	2,692	2,519	3,141	3,778	4,084	4,536
43,626	-	5,442	62,560	52,333	65,716	67,022	61,400
101	51	100	120	75	92	147	123
9,900	4,351	7,901	11,274	12,500	11,369	13,463	12,868
2,364	2,133	2,230	2,736	2,886	2,431	2,349	2,209
100,048	37,792	242,819	360,427	169,996	133,789	124,792	125,424
297	287	35	34	76	79	100	114
17,334	16,935	14,509	11,607	12,895	14,971	19,004	16,828
5,280	4,923	37,620	40,081	36,271	22,605	22,953	24,361
-	-	-	12	10	8	8	29
9,917	13,762	4,490	8,357	7,432	4,747	3,734	7,566
3,530	5,965	1,730	3,602	3,332	2,096	2,074	4,201
1,604	3,189	706	1,312	1,180	657	793	1,566
13,471	10,563	3,891	9,142	11,395	8,476	4,589	7,138
12,092	14,350	12,071	104,131	12,197	14,150	14,352	12,132
345	94	431	422	426	435	401	402

**Bartlett Park District, Bartlett, Illinois**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

	<b>2024</b>	2023	2022	2021	2020
Parks and natural resources:					
18-Hole Golf Course	<b>1</b>	1	1	1	1
9-Hole Golf Course	<b>1</b>	1	1	1	1
Disc Golf Course	<b>1</b>	1	1	1	1
Fishing Areas	<b>4</b>	4	4	4	4
Picnic Areas	<b>37</b>	37	37	37	37
Racquetball Courts	<b>2</b>	2	2	2	2
Walking, Biking & Jogging Trails	<b>17 miles</b>	17 miles	17 miles	17 miles	17 miles
Acreage	<b>610</b>	610	610	597	597
Baseball/Softball Fields	<b>12</b>	12	12	12	12
Football Fields	<b>1</b>	1	1	1	1
Gymnasiums	<b>2</b>	2	2	2	2
Nature Center	<b>1</b>	1	1	1	1
Outdoor Ice Rinks	<b>3</b>	3	3	3	3
Outdoor Tennis Courts	<b>5</b>	5	5	5	5
Parks	<b>44</b>	44	44	44	44
Playgrounds	<b>35</b>	35	35	35	35
Preschools	<b>1</b>	1	1	1	1
Recreation Centers	<b>1</b>	1	1	1	1
Sand Volleyball Courts	<b>0</b>	0	0	0	0
Shelters	<b>9</b>	9	9	9	9
Skate Park	<b>1</b>	1	1	1	1
Soccer Fields	<b>17</b>	17	17	17	17
Swimming Facilities	<b>2</b>	2	2	2	2
Basketball Courts - Indoors	<b>4</b>	4	4	4	4
Basketball 1/2 Courts - Outdoors	<b>10</b>	10	10	10	10
Administration Building	<b>1</b>	1	1	1	1
Concession Stands	<b>3</b>	3	3	3	3
Dog Park	<b>1</b>	1	1	1	1
Spray Park	<b>3</b>	3	3	3	3
Banquet Facilities	<b>4</b>	4	4	4	4
Snow Ski and Snow Board Area	<b>1</b>	1	1	1	1
Snow Tubing Hill	<b>1</b>	1	1	1	1
Fishing Pier	<b>1</b>	1	1	1	1
Horseshoe Pit	<b>1</b>	1	1	1	1
Baggo Set	<b>1</b>	1	1	1	1
T-Ball Fields	<b>6</b>	6	6	6	6

Data Source - District Records.

See independent auditor's report.

2019	2018	2017	2016	2015
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
4	4	4	4	4
37	37	37	37	37
2	2	2	2	2
17 miles	17miles	17 miles	17 miles	17 miles
597	597	597	597	597
12	12	12	12	12
1	1	1	1	1
2	2	2	2	2
1	1	1	1	1
3	3	3	3	3
5	5	5	5	5
44	44	44	44	44
35	35	35	35	35
1	1	1	1	1
1	1	1	1	1
0	0	0	0	0
9	9	9	9	9
1	1	1	1	1
17	17	17	17	17
2	2	2	2	2
4	4	4	4	4
10	10	10	10	10
1	1	1	1	1
3	3	3	3	3
1	1	1	1	1
3	3	3	3	3
4	4	4	4	4
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
6	6	6	6	6