

**Area No. I and No. II Tax Increment
Redevelopment Area Project Funds
Village of Bedford Park, Illinois**

Financial and Compliance Report
Year Ended December 31, 2014

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Independent Auditor's Report on Supplementary Information

To the President and Board of Trustees
Village of Bedford Park
Bedford Park, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Bedford Park, Illinois (the "Village") as of and for the year ended December 31, 2014 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated June 25, 2015, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole.

The accompanying supplementary information is presented for the purpose of additional analysis and is 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

McGladrey LLP

Chicago, Illinois
June 25, 2015

Village of Bedford Park, Illinois
 Area No. I and No. II
 Tax Increment Redevelopment Area Project Funds

Balance Sheet
 December 31, 2014

	Area No. I and II Special Revenue Fund
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Assets	
Cash and cash equivalents	\$ 466,323
Property taxes receivable	<u>860,284</u>
Total assets	<u><u>\$ 1,326,607</u></u>
Liabilities	
Accounts payable	<u>\$ 15,969</u>
Deferred Inflows of Resources	
Deferred property taxes	<u>860,284</u>
Fund Balance	
Restricted for eligible project costs	<u>450,354</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 1,326,607</u></u>

Village of Bedford Park, Illinois
 Area No. I and No. II
 Tax Increment Redevelopment Area Project Funds

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit)
 Year Ended December 31, 2014

	Area No. I and II Special Revenue Fund
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Revenues:	
Property taxes	\$ 895,958
Interest	237
Total revenues	<u>896,195</u>
Expenditures:	
Community development	<u>750</u>
Net change in fund balance (deficit)	895,445
Fund balance (deficit), beginning of year	<u>(445,091)</u>
Fund balance, end of year	<u><u>\$ 450,354</u></u>



Independent Auditor's Report on Compliance

To the President and Board of Trustees
Village of Bedford Park
Bedford Park, Illinois

Compliance

We have audited the Village of Bedford Park, Illinois' (the "Village") compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Area No. I and No. II Tax Increment Redevelopment Area Project Fund for the year ended December 31, 2014.

Management's Responsibility

Compliance with the requirements referred to above is the responsibility of the Village's management.

Auditor Responsibility

Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Village's Area No. I and No. II Tax Increment Redevelopment Area Project Fund occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

Opinion

In our opinion, the Village of Bedford Park, Illinois complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's Area No. I and No. II Tax Increment Redevelopment Area Project Fund for the year ended December 31, 2014.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the Redevelopment Area, the State Comptroller and others within the State of Illinois and is not intended to be, and should not be, used by anyone other than these specified parties.

McGladrey LLP

Chicago, Illinois
June 25, 2015