

**Bedford City Square 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
 Bedford City Square
 Tax Increment Redevelopment Area Project Funds

Balance Sheets
 December 31, 2014

	Bedford City Square Special Revenue Fund	Bedford City Square Debt Service Fund	Total
Assets			
Cash and cash equivalents	\$ 127,732	\$ 573,375	\$ 701,107
Property taxes receivable	902,537	-	902,537
Other taxes receivable - sales	452,238	-	452,238
Total assets	\$ 1,482,507	\$ 573,375	\$ 2,055,882
Liabilities			
Accounts payable	\$ 7,619	\$ -	\$ 7,619
Due to other funds			
General Fund	26,393	-	26,393
65th and Cicero Special Revenue Fund	11,627	-	11,627
Unearned revenue	102,965	-	102,965
Total liabilities	148,604	-	148,604
Deferred Inflows of Resources			
Deferred property taxes	902,537	-	902,537
Fund Balances			
Restricted for eligible project costs	431,366	573,375	1,004,741
Total liabilities, deferred inflows of resources and fund balances	\$ 1,482,507	\$ 573,375	\$ 2,055,882

Village of Bedford Park, Illinois
 Bedford City Square
 Tax Increment Redevelopment Area Project Funds

Schedules of Revenues, Expenditures and Changes in Fund Balances
 Year Ended December 31, 2014

	Bedford City Square Special Revenue Fund	Bedford City Square Debt Service Fund	Total
Revenues:			
Property taxes	\$ 868,630	\$ -	\$ 868,630
Sales tax	416,676	-	416,676
Interest	14	-	14
Total revenues	<u>1,285,320</u>	<u>-</u>	<u>1,285,320</u>
Expenditures:			
Debt service:			
Principal	-	430,000	430,000
Interest and fees	-	638,618	638,618
Total expenditures	<u>-</u>	<u>1,068,618</u>	<u>1,068,618</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,285,320</u>	<u>(1,068,618)</u>	<u>216,702</u>
Other financing sources (uses):			
Transfers in - Bedford City Square Special Revenue	-	1,057,793	1,057,793
Transfers out - Bedford City Square Debt Service	(1,057,793)	-	(1,057,793)
Total other financing sources (uses)	<u>(1,057,793)</u>	<u>1,057,793</u>	<u>-</u>
Net change in fund balances	227,527	(10,825)	216,702
Fund balances, beginning of year	<u>203,839</u>	<u>584,200</u>	<u>788,039</u>
Fund balances, end of year	<u>\$ 431,366</u>	<u>\$ 573,375</u>	<u>\$ 1,004,741</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 Bedford City Square Tax Increment Redevelopment Area Project Funds 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 Bedford City Square Tax Increment Redevelopment Area Project Funds 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 Bedford City Square Tax Increment Redevelopment Area Project Funds 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