

Village of Bedford Park, Illinois

Financial Report
December 31, 2014

Village of Bedford Park, Illinois
Table of Contents

Page

Independent Auditor's Report	1 – 2
Required Supplementary Information	
Management's Discussion and Analysis (MD&A)	3 – 13
Basic Financial Statements	
Government-Wide Financial Statements (GWFS)	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements (FFS)	
Balance Sheet - Governmental Funds	16 – 17
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	18
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	19 – 20
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	21
Statement of Net Position - Enterprise Fund	22
Statement of Revenues, Expenses, and Changes in Net Position - Enterprise Fund	23
Statement of Cash Flows - Enterprise Funds	24 – 25
Statement of Fiduciary Assets and Liabilities	26
Notes to Basic Financial Statements	27 – 54
Required Supplementary Information	
Schedule of Funding Progress:	
Illinois Municipal Retirement Fund	55
Post Retirement Healthcare Plan	56
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	57
Note to Required Supplementary Information	58
Supplementary Information	
Governmental Funds	
Schedule of General Fund Revenues - Budget and Actual	59
Schedule of General Fund Expenditures - Budget and Actual	60
Combining Balance Sheet - Nonmajor Governmental Funds	61
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	62
Combining Balance Sheet - Nonmajor Special Revenue Funds	63 – 64
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds	65 – 66
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual - Motor Fuel Tax Fund	67
Combining Balance Sheet - Nonmajor Debt Service Funds	68
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Debt Service Funds	69
Combining Balance Sheet - Nonmajor Capital Projects Funds	70
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Projects Funds	71

Village of Bedford Park, Illinois

Table of Contents	Page
Supplementary Information (Continued)	
Enterprise Fund	
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual - Water Fund	72
Statement of Changes in Assets and Liabilities	
Agency Fund - Southwest Council of Mayors Fund	73
Debt Service Requirements	
General Obligation Bonds, Series 2007 - Corporate	74
Taxable General Obligation Bonds, Series 2004B - Water	75
General Obligation Refunding Bonds, Series 2010A - Water	76
General Obligation Refunding Bonds, Series 2010B - Water	77
General Obligation Refunding Bonds, Series 2012 - Water	78
General Obligation Refunding Bonds, Series 2013 - Water	79
General Obligation Refunding Bonds, Series 2014A - Water	80
Revenue Bonds, Series 2009A - Water	81
Taxable Revenue Bonds, Series 2009B - Water	82
First Lien Water System Revenue Bonds, Series 2014A - Water	83
First Lien Water System Revenue Bonds, Series 2014B - Water	84
Senior Lien Tax Increment Revenue Refunding Bonds, Series 2001 - Bedford City Square	85
Hotel/Motel Tax Revenue Refunding Tax-Exempt Bonds, Series 2005A 65th and Cicero	86
Tax Increment Financing Revenue Refunding Tax-Exempt Bonds, Series 2005 - 65th and Cicero	87
Hotel/Motel Tax Revenue Bonds, Series 2007 - 65th and Cicero	88
Tax Increment Revenue Bonds, Series 2007A - 65th and Cicero	89
Tax Increment Revenue Bonds, Series 2007B - 65th and Cicero	90
Hotel/Motel Tax Revenue Bonds, Series 2013A - 65th and Cicero	91
Taxable Hotel/Motel Tax Revenue Bonds, Series 2013B - 65th and Cicero	92
Other Information (Unaudited)	
Changes in Net Position	93 – 96
Changes in Fund Balances of Governmental Funds	97 – 98
Property Tax Rates, Levies and Collections	99 – 100
Assessed Value and Actual Value of Taxable Property	101 – 102
Representative Tax Rates	103 – 104
Principal Taxpayers	105
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita	106 – 107
Water Bond Coverage	108 – 109
Direct and Overlapping Debt	110
General Fund - Balance Sheet	111



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of 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 as listed in the table of contents.

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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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 the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Bedford Park, Illinois as of December 31, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, schedules of funding progress and budgetary comparison information on pages 3-13 and pages 55-58 be presented to supplement the basic financial statements. Such information, although not 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information (pages 59-92) and other information (pages 93-111) are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary 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. Such 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

McGladrey LLP

Chicago, Illinois
June 25, 2015

Management's Discussion and Analysis (MD&A)

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2014

The discussion and analysis of the Village of Bedford Park, Illinois' (the "Village") financial performance provides an overall review of the Village's financial activities for the year ended December 31, 2014. The management of the Village encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Village's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

In total, net position increased by \$4.7 million from \$29.4 million to \$34.1 million. The Village's net position increase was due to continued strong collection in the TIF funds which has allowed the Village to continue to pay down TIF related debt. Additionally, business-type activities had income of \$2.1 million, before a \$2 million transfer to governmental activities.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The basic financial statements are comprised of three components:

Government-wide financial statements,
Fund financial statements, and
Notes to basic 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 designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business, and are reported using the accrual basis of accounting and economic resources measurement focus.

The statement of net position presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be divided into two types of activities: governmental and business-type. Governmental activities present the functions of the Village that are principally supported by taxes and intergovernmental revenues. Business-type activities present the functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Village's governmental activities include functions like general government, public safety, public works, community development, and interest and fiscal charges. The Village's business-type activities include water.

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2014

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 Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Village consist of: governmental funds, enterprise funds and fiduciary (agency) funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains four major individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures and changes in fund balances for the General Fund, 65th and Cicero - Special Revenue Fund, 65th Street TIF Fund, and 65th and Cicero - Debt Service Fund, all of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining schedules elsewhere in this report.

Proprietary (Enterprise) Funds

Proprietary (enterprise) funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village's enterprise fund presents the activities and balances of the Water Fund, which is considered to be a major fund, and which uses the accrual basis of accounting and economic resources measurement focus. Enterprise funds provide the same type of information as the government-wide financial statements, but in greater detail. The enterprise fund reflects a private-sector type operation, where the fees for service typically cover all or most of the costs of operations and maintenance including depreciation.

Fiduciary (Agency) Fund

The Village also reports one agency fund, the Southwest Mayors Council ("SWMC"), for which it holds funds in a fiduciary capacity.

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2014

Notes to basic financial statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's contributions and funding progress of the Illinois Municipal Retirement Fund, as well as budget to actual comparisons of the General fund. Supplementary schedules include combining and individual fund schedules of all nonmajor funds.

Government-Wide Financial Analysis

Statement of Net Position As of December 31, 2014 and 2013 (Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2014	2013	2014	2013	2014	2013
Current assets and deferred outflows	\$ 52,944	\$ 54,705	\$ 17,990	\$ 8,446	\$ 70,934	\$ 63,151
Capital assets	32,029	28,537	39,740	39,950	71,769	68,487
Total assets and deferred outflows	84,973	83,242	57,730	48,396	142,703	131,638
Current liabilities and deferred inflows	28,384	27,358	7,182	5,642	35,566	33,000
Noncurrent liabilities	46,329	50,189	26,720	19,057	73,049	69,246
Total liabilities and deferred inflows	74,713	77,547	33,902	24,699	108,615	102,246
Net Position:						
Net investment in capital assets	32,098	26,951	10,882	18,607	42,979	45,558
Restricted	20,857	26,444	11,383	480	32,240	26,924
Unrestricted	(42,695)	(47,700)	1,564	4,610	(41,131)	(43,090)
Total net position	\$ 10,260	\$ 5,695	\$ 23,828	\$ 23,697	\$ 34,088	\$ 29,392

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net results of activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for capital – which will increase current assets and long-term debt.

Spending borrowed proceeds on new capital – which will: (a) reduce current assets and increase capital assets; and (b) increase capital assets and long-term debt, which will not change the net investment in capital assets.

Spending of non-borrowed current assets on new capital – which will: (a) reduce current assets and increase capital assets; and (b) will reduce unrestricted net position and increase investment in capital assets.

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2014

Principal payment on debt – which will: (a) reduce current assets and reduce long-term debt; and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of capital assets through depreciation – which will reduce capital assets and net investment in capital assets.

Current Year Impacts

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, net position increased by \$4.7 million from \$29.4 million to \$34.1 million. The Village's net position increase was due to continued strong collection in the TIF funds which has allowed the Village to continue to pay down TIF related debt. Current assets increased by \$8.0 million from \$62.1 million to \$70.1 million, due primarily from an increase of \$3.0 million of a land held for resale. Additionally, cash and cash equivalents as well as restricted cash increased \$3.7 million. Capital assets also increased approximately \$3.3 million in 2014 due largely to construction on the new village hall. Total liabilities and deferred inflows of resources increased approximately \$6.4 million, which is attributable mainly to new revenue bonds issued in 2014.

Village of Bedford Park, Illinois

Management's Discussion and Analysis
December 31, 2014

Statement of Activities
Years Ended December 31, 2014 and 2013
(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues						
Charges for service	\$ 2,233	\$ 2,148	\$ 32,690	\$ 30,705	\$ 34,923	\$ 32,853
Operating grants and contributions	431	239	-	-	431	239
General Revenue						
Property	17,047	16,522	-	-	17,047	16,522
Other taxes	13,749	12,209	-	-	13,749	12,209
Investment income	54	54	-	1	54	55
Miscellaneous	782	798	-	-	782	798
Total revenue	34,296	31,970	32,690	30,706	66,986	62,676
Expenses						
General government	3,155	4,677	-	-	3,155	4,677
Public safety	19,319	17,096	-	-	19,319	17,096
Public works	3,920	3,290	30,604	28,279	34,525	31,569
Community development	2,166	2,143	-	-	2,166	2,143
Interest	3,125	3,158	-	-	3,125	3,158
Total expenses	31,686	30,364	30,604	28,279	62,290	58,643
Excess before transfers	2,610	1,605	2,086	2,427	4,696	4,032
Transfers	1,955	2,000	(1,955)	(2,000)	-	-
Change in net position	4,565	3,605	131	427	4,696	4,032
Net position - beginning	5,695	2,902	23,697	24,002	29,392	26,904
Adjustment for GASB 65 effect	-	(812)	-	(732)	-	(1,544)
Net position - ending	\$ 10,260	\$ 5,695	\$ 23,828	\$ 23,697	\$ 34,088	\$ 29,392

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2014

Normal Impacts

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

Revenues

Economic condition – which can reflect a declining, stable or growing economic environment, and has substantial impact on state sales, replacement and hotel/motel tax revenue, as well as public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/decrease in Village approved rates – while certain tax rates are set by statute, the Village has significant authority to impose and periodically increase/decrease rates (water, home rule sales tax, etc.).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market impacts on investment income – the Village's investments may be affected by market conditions causing investment income to increase/decrease.

Expenses

Introduction of new programs – within the functional expense categories (general government, public safety, public works, and community development), individual programs may be added or deleted to meet changing community needs.

Change in authorized personnel – changes in service demand may cause the Village to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the Village.

Salary increase (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

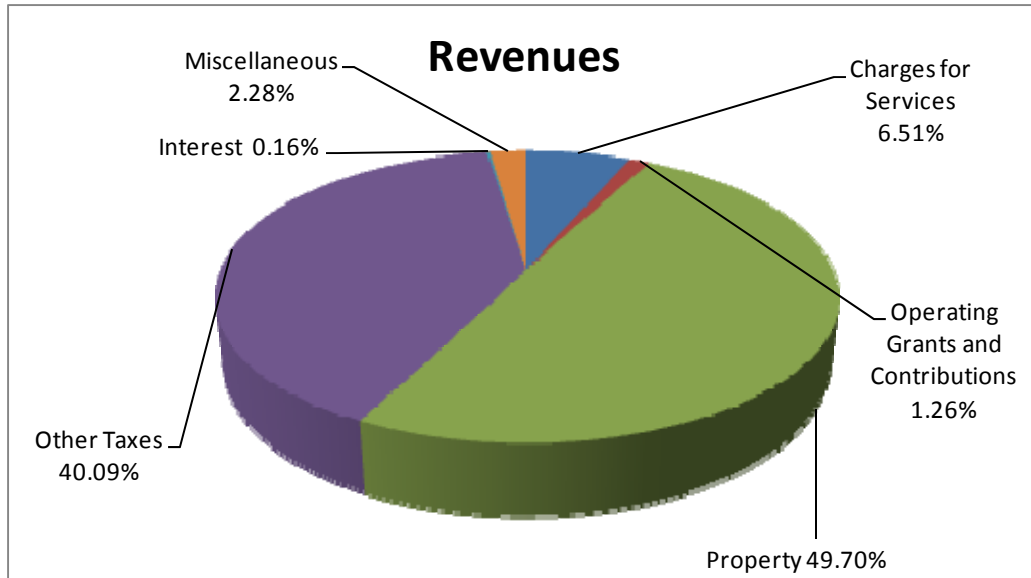
Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuel and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

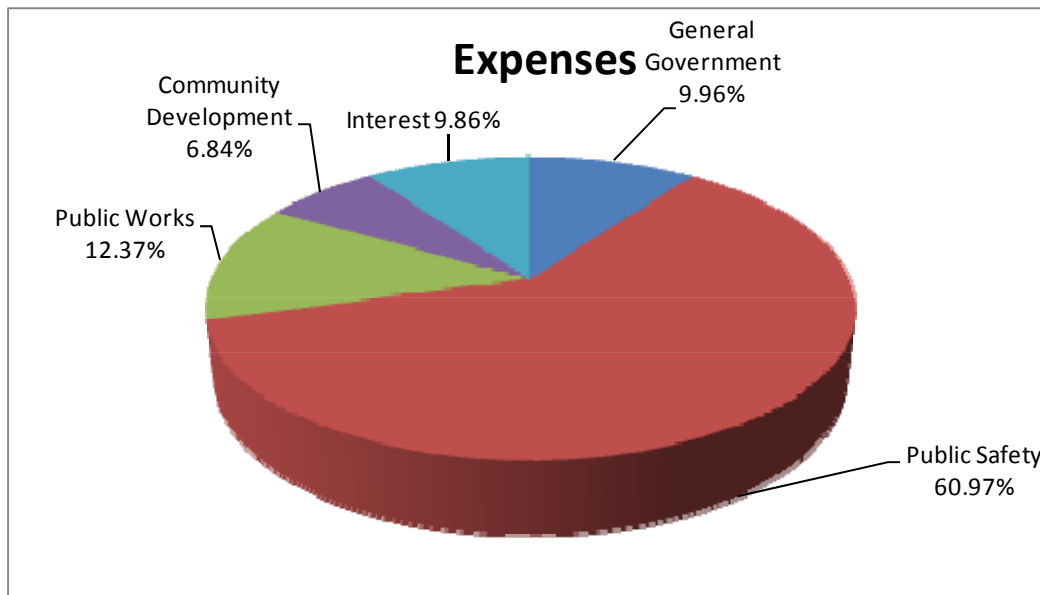
For governmental activities, revenues increased over the prior year (7%) which is due to \$0.5 million in additional property tax collections and \$1.5 million in additional sales tax collections. Expenses increased by 4% which is attributable to an increase in public safety and public works costs which were offset by reduced general government costs. For business-type activities, revenues increased by 6% which is attributable to an increase in rates. Business-type expenses increased by 8% which corresponds with increased water rates to the Village.

Governmental Activities

2014 Governmental Revenues by Source



2014 Governmental Expenses by Function



Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2014

Business-Type Activities

The business-type activities of the Village include the Village Water Department. The Water Department serves the Village customers (including Corn Products) along with providing water to the Village of Burr Ridge, and to American Water Company who in turn sells water to other units of government by contract. Pricing for water is based on a schedule set by the Village and reflects increases as passed along from the Village's supplier, the City of Chicago. Sales of water (revenues) can be affected by climate, with warmer summers bringing higher demand. The City of Chicago has annually adjusted rates and this adjustment is passed along to the Village customers. The revenues and expenses of the Village Water Department increased due to an approximate 15% increase in the City of Chicago's water rates which caused a corresponding increase in the Village's water rates.

Financial Analysis of the Village's Major Funds

The General Fund had a decrease in fund balance of approximately \$473,000. While revenue in the General Fund increased by approximately \$1,978,000, expenses also increased approximately \$2,706,000 over the previous year. The 65th and Cicero Special Revenue Fund had a \$0.2 million decrease in fund balance due to increased transfers to the 65th and Cicero Debt Service Fund. The ending fund balance for this fund is still positive at approximately \$1.5 million. The 65th and Cicero Debt Service Fund experienced a decrease in fund balance of approximately \$4,000. Revenues remained consistent with the prior year, but expenses increased by approximately \$1 million due to increased debt service costs. This increase of expenses was mostly offset by an increase in interfund transfers from the 65th and Cicero Special Revenue Fund. The ending fund balance for this fund is still positive at approximately \$7.4 million. Finally, the 65th Street TIF Fund experienced an increase in fund balance of approximately \$6.0 million. This was due to an interfund transfer of approximately \$6.0 million from the 65th and Cicero Capital Projects Fund. The ending fund balance for the 65th Street TIF was \$5.6 million.

General Fund Budgetary Highlights

Year Ended December 31, 2014

(Amounts in thousands)

General Fund	Original/Final Budget	Actual	Over/ Under
Revenues and other financing sources			
Property taxes	\$ 9,075	\$ 8,670	\$ (405)
Other taxes	6,489	7,185	696
Licenses and permits	1,854	2,170	316
Intergovernmental	1,324	1,335	10
Interest	40	50	10
Miscellaneous	3,620	5,542	1,922
Total	22,402	24,952	2,550
Expenditures	24,288	25,425	(1,137)
Change in Fund Balance	\$ (1,886)	\$ (473)	\$ 1,413

The General Fund's revenues came in over budget by approximately \$2.6 million. The surplus was due primarily to unbudgeted lease proceeds of approximately \$1 million and under-budgeted interfund transfers of approximately \$0.7 million and sales taxes of \$0.7 million.

The Village's General Fund expenditures were over budget by approximately \$1.1 million. The majority of the differences relates to unbudgeted economic development agreements costs with various developers totaling approximately \$1.2 million compared to budgeted expenses of \$0.6 million. Higher than expected public works expenditures also attributed to this increase.

Village of Bedford Park, Illinois

Management's Discussion and Analysis
December 31, 2014

Capital Assets and Debt Administration

Capital Assets at Year-End
Net of Depreciation
December 31, 2014 and 2013
(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 1,044	\$ 1,044	\$ 2,979	\$ 2,979	\$ 4,023	\$ 4,023
Construction in progress	8,515	5,727	-	-	8,515	5,727
Buildings	9,119	9,167	4,138	4,266	13,257	13,433
Land improvements	658	714	13	15	671	729
Machinery and equipment	3,481	2,324	474	616	3,955	2,940
Infrastructure	9,212	9,561	32,136	32,074	41,348	41,635
Total	\$ 32,029	\$ 28,537	\$ 39,740	\$ 39,950	\$ 71,769	\$ 68,487

By the end of 2014, the Village had compiled a total investment of \$71.8 million, net of accumulated depreciation, in a broad range of capital assets including police and fire equipment, buildings, Village facilities, water facilities, roads, streets and sewer lines.

The Village Hall was almost fully completed by year-end. The remodeled Village Hall afforded the Police Department more operational space and created more meeting space for the administrative staff and better community access to administrative services.

Additional information about the Village's capital assets can be found in Note 5 to the basic financial statements.

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2014

Debt Administration

The Village's long-term debt outstanding covers the three areas reported by the Village's financial statements. The Village's governmental activities include general obligation and tax increment financing (TIF) debt.

Long-Term Debt December 31, 2014 and 2013 (Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2014	2013	2014	2013	2014	2013
G.O. bonds	\$ 1,570	\$ 3,390	\$ 15,135	\$ 17,695	\$ 16,705	\$ 21,085
TIF bonds	44,184	48,184	-	-	44,184	48,184
Revenue bonds	-	-	14,400	3,375	14,400	3,375
Capital lease obligation	1,015	-	-	-	1,015	-
Note payable	-	-	197	222	197	222
Tax incentive agreement	819	892	-	-	819	892
Net OPEB obligation	6,665	5,571	-	-	6,665	5,571
Total	\$ 54,253	\$ 58,037	\$ 29,732	\$ 21,292	\$ 83,985	\$ 79,329

Additional information about the Village's long-term debt can be found in Note 6 to the basic financial statements.

Factors Bearing on the Village's Future

The Village recognizes that revenues are flat and expenses are increasing so all departments are reviewing ways to reduce their budgets.

The Village completed an efficiency study to determine the alignment of its job descriptions and performance expectations with service priorities in the Village. This study examined workload and overtime expenditures.

A new medical center has built a new facility within Bedford Park and is operational.

Thanks to its commercials on WBBM and WGN radio, the Village continued to receive inquiries and resulting new developments from businesses regarding the advantages of moving to Bedford Park.

Five new businesses began building renovations and /or new construction for their businesses:

Five Rabbit Brewery, Unified CFL (Dunkin Donuts), Vertical Farm (hydroponic farming), Air Filter Technology (manufacturing), and Ray Mundo Foods (food processing). These companies will all bring additional labor growth into the Village.

For the 2013 tax year, real estate taxes paid in 2014 from the companies that have come into the Village via the radio advertisements, amounted to over \$1,250,000 to Cook County taxing bodies. The Village continues to sponsor Chicago Blackhawks, Chicago Bears, Chicago Cubs, and Chicago White Sox games.

Village of Bedford Park, Illinois

**Management's Discussion and Analysis
December 31, 2014**

Request for Information

This financial report is designed to provide the Village's citizens, taxpayers and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. If you have any questions about this report, or need additional financial information, contact the Office of the Village Hall Administration at the Village of Bedford Park, 6701 South Archer Road, Bedford Park, Illinois 60501-0128.

Government-Wide Financial Statements

Village of Bedford Park, Illinois

Statement of Net Position
December 31, 2014

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 17,598,688	\$ 3,233,959	\$ 20,832,647
Restricted cash	4,628,122	11,629,178	16,257,300
Investments	3,342,810	-	3,342,810
Land held for sale	6,000,000	-	6,000,000
Receivables:			
Property taxes	17,630,712	-	17,630,712
Intergovernmental	163,244	-	163,244
Other taxes	2,846,613	-	2,846,613
Accounts receivable	-	2,778,899	2,778,899
Other receivables	286,454	-	286,454
Internal balances	(348,393)	348,393	-
Prepaid items	400	-	400
Total current assets	52,148,650	17,990,429	70,139,079
Non-Current Assets			
Capital assets not being depreciated	9,558,221	2,978,915	12,537,136
Capital assets being depreciated, net	22,470,758	36,760,836	59,231,594
Total non-current assets	32,028,979	39,739,751	71,768,730
Total assets	84,177,629	57,730,180	141,907,809
Deferred outflows of resources			
Deferred loss on refundings	794,840	-	794,840
Liabilities			
Current Liabilities			
Accounts payable	708,947	3,573,509	4,282,456
Accrued expenses	1,659,789	17,965	1,677,754
Due to other governments	106,773	-	106,773
Accrued interest	415,386	246,438	661,824
General obligation bonds	20,000	2,285,000	2,305,000
Tax increment financing bonds	7,694,000	-	7,694,000
Alternate revenue bonds	-	530,000	530,000
Note payable	-	24,622	24,622
Capital lease obligation	240,675	-	240,675
Total current liabilities	10,845,570	6,677,534	17,523,104
Non-Current Liabilities, net of current portion			
General obligation bonds, net	1,550,000	12,831,297	14,381,297
Tax increment financing bonds, net	36,520,932	-	36,520,932
Alternate revenue bonds, net	-	13,716,258	13,716,258
Note payable	-	172,355	172,355
Capital lease obligation	774,150	-	774,150
Tax incentive agreement	818,601	-	818,601
Net OPEB obligation	6,664,896	-	6,664,896
Total non-current liabilities	46,328,579	26,719,910	73,048,489
Total liabilities	57,174,149	33,397,444	90,571,593
Deferred inflows of resources			
Deferred gain on refundings	-	504,546	504,546
Deferred property taxes	17,538,268	-	17,538,268
Total deferred inflows of resources	17,538,268	504,546	18,042,814
Net position			
Net investment in capital assets	32,097,616	10,881,742	42,979,358
Restricted for:			
Debt service	8,347,787	11,382,740	19,730,527
Capital projects	12,509,749	-	12,509,749
Unrestricted	(42,695,100)	1,563,708	(41,131,392)
Total net position	\$ 10,260,052	\$ 23,828,190	\$ 34,088,242

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Activities
Year Ended December 31, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:						
General government	\$ 3,155,343	\$ 1,546,856	\$ -	\$ (1,608,487)	\$ -	\$ (1,608,487)
Public safety	19,319,106	686,285	431,417	(18,201,404)	-	(18,201,404)
Public works	3,920,349	-	-	(3,920,349)	-	(3,920,349)
Community development	2,166,321	-	-	(2,166,321)	-	(2,166,321)
Interest and fees	3,124,654	-	-	(3,124,654)	-	(3,124,654)
Total governmental activities	<u>31,685,773</u>	<u>2,233,141</u>	<u>431,417</u>	<u>(29,021,215)</u>	<u>-</u>	<u>(29,021,215)</u>
Business-type activities:						
Water	<u>30,604,367</u>	<u>32,690,037</u>	<u>-</u>	<u>-</u>	<u>2,085,670</u>	<u>2,085,670</u>
Total	<u>\$ 62,290,140</u>	<u>\$ 34,923,178</u>	<u>\$ 431,417</u>	<u>(29,021,215)</u>	<u>2,085,670</u>	<u>(26,935,545)</u>
General revenues						
Taxes:						
Property				17,047,327	-	17,047,327
Other taxes:						
Sales				12,029,904	-	12,029,904
Hotel/Motel				91,940	-	91,940
Road and Bridge				33,338	-	33,338
Income				56,151	-	56,151
Other				527,458	-	527,458
Personal property replacement				1,009,658	-	1,009,658
Interest				53,690	627	54,317
Miscellaneous				781,939	-	781,939
Transfers				1,955,178	(1,955,178)	-
Total general revenues and transfers				<u>33,586,583</u>	<u>(1,954,551)</u>	<u>31,632,032</u>
Change in net position				4,565,368	131,119	4,696,487
Net position:						
January 1, 2014				<u>5,694,684</u>	<u>23,697,071</u>	<u>29,391,755</u>
December 31, 2014				<u>\$ 10,260,052</u>	<u>\$ 23,828,190</u>	<u>\$ 34,088,242</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Balance Sheet
Governmental Funds
December 31, 2014

	General Fund	65th and Cicero Special Revenue Fund	65th and Cicero Debt Service Fund
Assets			
Cash and cash equivalents	\$ 7,589,078	\$ -	\$ 4,030,390
Restricted cash	13,628	1,324,600	3,289,894
Investments	3,220,719	-	-
Land held for sale	-	-	-
Receivables:			
Property taxes	10,978,219	-	4,704,600
Intergovernmental	163,244	-	-
Other taxes	2,071,688	275,017	-
Other receivables	286,454	-	-
Due from other funds	169,644	11,627	-
Prepaid items	400	-	-
Total assets	\$ 24,493,074	\$ 1,611,244	\$ 12,024,884
Liabilities			
Accounts payable	\$ 684,236	\$ -	\$ -
Accrued expenses	1,413,007	-	-
Due to other governments	106,773	-	-
Due to other funds	-	109,144	-
Unearned revenue	844,020	-	-
Total liabilities	3,048,036	109,144	-
Deferred inflows of resources			
Deferred property taxes	10,971,878	-	4,666,309
Fund balances (deficits)			
Nonspendable for prepaid items	400	-	-
Restricted	-	1,502,100	7,358,575
Unassigned	10,472,760	-	-
Total fund balances	10,473,160	1,502,100	7,358,575
Total liabilities, deferred inflows of resources and fund balances	\$ 24,493,074	\$ 1,611,244	\$ 12,024,884

See Notes to Basic Financial Statements.

65th Street TIF Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 59,819	\$ 5,919,401	\$ 17,598,688
-	-	4,628,122
-	122,091	3,342,810
6,000,000	-	6,000,000
61,497	1,886,396	17,630,712
-	-	163,244
-	499,908	2,846,613
-	-	286,454
-	-	181,271
-	-	400
<u>\$ 6,121,316</u>	<u>\$ 8,427,796</u>	<u>\$ 52,678,314</u>
\$ -	\$ 24,711	\$ 708,947
59,706	187,076	1,659,789
-	-	106,773
377,790	42,730	529,664
61,497	102,965	1,008,482
<u>498,993</u>	<u>357,482</u>	<u>4,013,655</u>
-	1,900,081	17,538,268
-	-	400
6,000,000	6,288,672	21,149,347
(377,677)	(118,439)	9,976,644
<u>5,622,323</u>	<u>6,170,233</u>	<u>31,126,391</u>
<u>\$ 6,121,316</u>	<u>\$ 8,427,796</u>	<u>\$ 52,678,314</u>

Village of Bedford Park, Illinois

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
December 31, 2014**

Total fund balances—governmental funds	\$ 31,126,391
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	32,028,979
Revenue reported as deferred inflows of resources in the fund financial statements because it is unavailable is recognized as revenue in the government-wide financial statements.	1,008,482
Deferred losses on refundings of debt is not considered to represent a financial resource and, therefore, are not required in the funds.	794,840
Some assets and liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as assets and liabilities in governmental funds.	
These activities consist of:	
OPEB obligation	(6,664,896)
Accrued interest	(415,386)
Capital leases	(1,014,825)
General obligation bonds, net	(1,570,000)
Tax increment financing bonds, net	(44,214,932)
Tax incentive agreement	(818,601)
	<hr/>
Net position of governmental activities	<u><u>\$ 10,260,052</u></u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 Year Ended December 31, 2014

	General Fund	65th and Cicero Special Revenue Fund	65th and Cicero Debt Service Fund
Revenues:			
Property taxes	\$ 8,670,244	\$ -	\$ 4,568,688
Other taxes	7,184,794	4,955,420	-
Interest	50,273	80	1,103
Licenses, permits and fees	2,169,955	-	-
Charges for services	-	-	-
Intergovernmental	1,334,512	-	-
Miscellaneous	610,763	-	-
Total revenues	20,020,541	4,955,500	4,569,791
Expenditures:			
Current:			
General government	4,856,423	-	-
Public safety	17,226,482	-	5,550
Public works	3,154,059	-	-
Community development	151,932	-	1,947,395
Debt service:			
Principal	-	-	3,570,000
Interest, fees and debt issuance costs	35,857	-	2,296,539
Capital outlay	-	-	-
Total expenditures	25,424,753	-	7,819,484
Excess (deficiency) of revenues over (under) expenditures	(5,404,212)	4,955,500	(3,249,693)
Other financing sources (uses):			
Lease proceeds	1,014,825	-	-
Transfers in	3,916,499	-	3,245,520
Transfers (out)	-	(5,162,019)	-
Total other financing sources (uses)	4,931,324	(5,162,019)	3,245,520
Net change in fund balances (deficits)	(472,888)	(206,519)	(4,173)
Fund balances (deficits):			
January 1, 2014	10,946,048	1,708,619	7,362,748
December 31, 2014	\$ 10,473,160	\$ 1,502,100	\$ 7,358,575

See Notes to Basic Financial Statements.

65th Street TIF Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 59,706	\$ 3,763,037	\$ 17,061,675
-	416,676	12,556,890
12	2,222	53,690
-	33,886	2,203,841
-	29,300	29,300
-	181,449	1,515,961
-	221,176	831,939
<u>59,718</u>	<u>4,647,746</u>	<u>34,253,296</u>
-	-	4,856,423
-	400,790	17,632,822
-	-	3,154,059
66,244	750	2,166,321
-	2,250,000	5,820,000
-	795,083	3,127,479
-	3,222,329	3,222,329
<u>66,244</u>	<u>6,668,952</u>	<u>39,979,433</u>
<u>(6,526)</u>	<u>(2,021,206)</u>	<u>(5,726,137)</u>
-	-	1,014,825
5,969,477	3,976,914	17,108,410
-	(9,991,213)	(15,153,232)
<u>5,969,477</u>	<u>(6,014,299)</u>	<u>2,970,003</u>
5,962,951	(8,035,505)	(2,756,134)
<u>(340,628)</u>	<u>14,205,738</u>	<u>33,882,525</u>
<u>\$ 5,622,323</u>	<u>\$ 6,170,233</u>	<u>\$ 31,126,391</u>

Village of Bedford Park, Illinois

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
Year Ended December 31, 2014**

Net change in fund balances—total governmental funds \$ (2,756,134)

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

Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Capital outlays	\$ 5,022,380	
Depreciation expense	<u>(1,530,433)</u>	3,491,947

Revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.		42,665
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In governmental funds, lease proceeds are considered other financing sources, but in the statement of net position, they are reported as a liability.

In the current period, proceeds were received from: Capital leases		(1,014,825)
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Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:

General obligation bonds	1,820,000	
Tax increment financing bonds	<u>4,000,000</u>	5,820,000

Discounts and premiums on the issuance of bonds is recorded as other financing uses in the fund financial statements but recorded as a contra-liability in the statement of net position.

Amortization of bonds premiums, discounts, and deferred refunding gains/losses		(57,770)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Decrease in accrued interest	60,598	
Decrease in tax incentive agreement	72,930	
(Increase) in OPEB obligation	<u>(1,094,043)</u>	(960,515)

Change in net position of governmental activities		<u>\$ 4,565,368</u>
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See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Net Position
Enterprise Fund
December 31, 2014

	Water Fund
Assets	
Current Assets	
Cash and cash equivalents	\$ 3,233,959
Restricted cash	
Bond and interest account	11,629,178
Accounts receivable	2,778,899
Due from other funds	350,000
Total current assets	<u>17,992,036</u>
Noncurrent Assets	
Capital assets not being depreciated	2,978,915
Capital assets being depreciated, net	36,760,836
Total noncurrent assets	<u>39,739,751</u>
Total assets	<u>57,731,787</u>
Liabilities	
Current Liabilities	
Accounts payable	3,573,509
Due to other funds	1,607
Accrued expenses	17,965
Accrued interest	246,438
General obligation bonds	2,285,000
Revenue bonds	530,000
Note payable	24,622
Total current liabilities	<u>6,679,141</u>
Noncurrent Liabilities, net of current portion	
General obligation bonds, net	12,831,297
Revenue bonds, net	13,716,258
Note payable	172,355
Total noncurrent liabilities	<u>26,719,910</u>
Total liabilities	<u>33,399,051</u>
Deferred inflows of resources	
Deferred gain on refundings	<u>504,546</u>
Net position	
Net investment in capital assets	10,881,742
Restricted for debt service	11,382,740
Unrestricted	1,563,708
Total net position	<u>\$ 23,828,190</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Revenues, Expenses, and Changes in Net Position
Enterprise Fund
Year Ended December 31, 2014

	Water Fund
Operating revenues:	
Charges for services	\$ 32,690,037
Operating expenses:	
Water and sewer	27,549,959
Depreciation	1,290,579
Total operating expenses	28,840,538
Operating income	3,849,499
Nonoperating income (expense):	
Advertising expense	(534,945)
Interest income	627
Interest and fees	(1,228,884)
Total nonoperating income (expense)	(1,763,202)
Income before transfers	2,086,297
Other financing sources (uses):	
Transfers in	959,143
Transfers (out)	(2,914,321)
Total other financing sources (uses)	(1,955,178)
Change in net position	131,119
Net position:	
January 1, 2014	23,697,071
December 31, 2014	\$ 23,828,190

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund
Year Ended December 31, 2014

	Water Fund
<hr/>	
Cash flows from operating activities:	
Cash received from customers	\$ 32,250,392
Payments to employees	(620,292)
Payments to suppliers	(26,762,183)
Net cash provided by operating activities	<u>4,867,917</u>
Cash flows from noncapital financing activities:	
Loans made to other funds	2,984,738
Loan payments made to other funds	1,607
Net transfers (out)	(1,955,178)
Net cash provided by noncapital financing activities	<u>1,031,167</u>
Cash flows from capital and related financing activities:	
Purchases of capital assets	(1,080,542)
Principal payments on bonds	(12,080,000)
Proceeds from issuance of bonds	20,545,000
Principal payments on note payable	(24,622)
Interest and fees paid	(971,478)
Net cash provided by capital and related financing activities	<u>6,388,358</u>
Cash flows from investing activities:	
Interest and dividends received	627
Net cash provided by investing activities	<u>627</u>
Net increase in cash and cash equivalents	12,288,069
Cash and cash equivalents:	
January 1, 2014	<u>2,575,068</u>
December 31, 2014	<u>\$ 14,863,137</u>

(Continued)

Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund (Continued)
Year Ended December 31, 2014

	Water Fund
<hr/>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 3,849,499</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,290,579
Advertising expense	(534,945)
Changes in assets and liabilities	
Accounts receivable	(439,645)
Accounts payable	701,125
Accrued liabilities	<u>1,304</u>
Total adjustments	<u>1,018,418</u>
 Net cash provided by operating activities	 <u><u>\$ 4,867,917</u></u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

**Statement of Fiduciary Assets and Liabilities
Agency Fund
December 31, 2014**

	Southwest Council of Mayors (SCM) Fund
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Assets	
Cash and cash equivalents	<u>\$ 136,537</u>
Liabilities	
Accounts payable	\$ 55,499
Due to Southwest Council of Mayors	<u>81,038</u>
	<u>\$ 136,537</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

The Village of Bedford Park, Illinois (the "Village"), is located in Cook County, Illinois and was first incorporated in 1940 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a President-Trustee form of government. The Village Board consists of seven elected members that exercise all powers of the Village but are accountable to their constituents for all their actions. The Village provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, sanitation (water and sewer), health and social services, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

- 1) The primary government is legally entitled to or has access to the component unit's resources.
- 2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.
- 3) The primary government is obligated in some manner for the other component unit's debt.

Based upon the application criteria, no component units have been included within the reporting entity.

Government-wide and Fund Financial Statements

Government-wide Financial Statements: The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the Village. Eliminations have been made to minimize the double counting of internal activities of the Village. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Net Position presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets and the associated deferred outflows of resources.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements (Continued)

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is generally the Village's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., general services, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

Fund Financial Statements: Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The Village administers the following major governmental funds:

General Fund – This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The principle services which are administered by the Village and accounted for in the General Fund include general services, public works and public safety.

65th and Cicero Fund (Special Revenue) – accounts for hotel/motel tax which is restricted to supporting expenditures for the tax increment redevelopment project area.

65th and Cicero Fund (Debt Service) – accounts for resources accumulated and payments made for principal and interest on long-term debt for the 65th and Cicero tax increment redevelopment project area bonds.

65th Street TIF Fund (Special Revenue) – accounts for resources which are restricted to supporting expenditures for the tax increment redevelopment project area.

All remaining governmental funds are aggregated and reported on nonmajor governmental funds.

The Village administers the following major enterprise fund:

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

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

Additionally, the Village administers a fiduciary (agency) fund for assets held by the Village in a fiduciary capacity on behalf of the Southwest Council of Mayors.

Measurement Focus and Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the enterprise fund financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

The accrual basis of accounting is utilized by the enterprise and fiduciary funds. Under this method, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. Earned, but unbilled services in the enterprise fund are accrued and reported in the financial statements.

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the enterprise fund's principal ongoing operations.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance

Cash and Cash Equivalents

The Village considers cash and cash equivalents to be all cash on hand, demand deposits, time deposits, certificates of deposit ("CDs") and all highly liquid investments with an original maturity of three months or less when purchased.

Investments

Investments are reported at fair value. Fair value is based on quoted market prices for same or similar investments. Mandatory segregation of certain investments is presented as restricted cash. Such segregations are required by bond agreements and other external parties.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

Loans – amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide statement of net position.

Services provided and used – sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or fund statements of net position.

Reimbursements – repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers – flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In enterprise funds, transfers in/out are reported as a separate category after non-operating revenues and expenses.

Capital Assets

Capital assets which include land and land improvements, buildings, general infrastructures, water distribution system and machinery and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of more than \$1,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

Interest incurred during the construction phase of enterprise fund capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

	Estimated Useful Lives
Land improvements	20 years
Buildings	50 years
Machinery and equipment	5 – 20 years
Infrastructure	20 – 50 years

Gains or losses from sales or retirements of capital assets (if any) are included in the operations on the Statement of Activities.

Land held for sale is recorded at the lower of cost or fair value less costs to sell.

Deferred Inflows of Resources and Unearned Revenue

The Village reports both deferred inflows of resources and unearned revenues (liabilities) on its financial statements. Deferred inflows of resources arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period for the governmental funds. Additionally, deferred inflows of resources arise when revenues associated with imposed nonexchange revenue transactions (property taxes) are received or reported as a receivable before the period for which they are levied. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the fulfillment of eligibility requirements. In subsequent periods, when revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

Compensated Absences

Vacation and sick leave are recorded in governmental funds when due (upon employee retirement or termination). Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits. However an expenditure/expense is reported and a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as “terminal leave” at retirement. The General Fund is typically used to liquidate those liabilities. Village policy does not permit employees to carry unused vacation time to the next fiscal year. As such, there is no liability reported as of year-end.

Long-Term Obligations and Deferred Outflows of Resources

In the government-wide financial statements and enterprise fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental or business-type activities and enterprise fund Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Deferred losses on refundings are amortized over the life of the bonds and are reported as deferred outflows of resources in the Statement of Net Position. Debt issuance costs are reported as expenses in the period incurred.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

In the fund financial statements, governmental funds recognize bond issuance costs during the year the bonds are sold. 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.

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds' debt. The enterprise fund individually accounts for and services the applicable debt that benefits the fund. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

Fund Balances

Within the governmental fund types, the Village's fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either a) not in spendable form; or b) legally or contractually required to be maintained intact.

Restricted – includes amounts 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 – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Board of Trustees. The Village passes formal resolutions to commit its fund balances. At December 31, 2014, the Village has no committed fund balances.

Assigned – Includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board of Trustees itself; or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Board of Trustees has not authorized any other body or official to assign amounts for specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. Within these same funds, a residual deficit, if any, is reported as unassigned. At December 31, 2014, the Village has no assigned fund balances.

Unassigned – includes the residual fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

It is the Village's policy for the General Fund to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

For all other governmental funds, it is the Village's policy to consider unrestricted resources (i.e. – committed, assigned) to have been spent first, followed by restricted resources.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

At December 31, 2014, the Village's fund balance restrictions were for the following purposes:

Restricted purpose:	
Debt service	\$ 8,639,598
Capital projects	<u>12,509,749</u>
Total	<u><u>\$ 21,149,347</u></u>

Elimination and Reclassification

In the process of aggregating data for the government-wide Statement of Activities, some amounts reported as interfund activity and interfund balances in the funds are eliminated or reclassified.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and outflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

Note 2. Cash and Investments

Illinois Statutes authorize the Village to make deposits/invest in insured commercial banks, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States of America or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village does not have a policy for custodial credit risk. As of December 31, 2014, the carrying amount of the Village's deposits was \$15,212,642, with bank balances totaling \$14,970,859. These deposits were entirely covered by federal depository insurance or collateralized with securities held by the Village or its agent in the name of the Village.

Investments

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. The Village does not have an investment policy that addresses interest rate risk. As of December 31, 2014, the Village had \$25,356,652 invested in various fixed income money market funds. These accounts are highly liquid and may be withdrawn on demand. The weighted-average maturity of these funds is generally less than one year.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Credit Risk

Credit risk is the risk that the Village will not recover its investments due to the inability of the counterparty to fulfill its obligation. The Village does not have an investment policy that addresses credit risk. At year end, ratings for the Village's investments in money market mutual funds were as follows:

<u>Moody's</u>	<u>Standard and Poor's</u>	<u>Amount</u>
A1	A-1	\$ 8,639,895
Baa2	A-2	14,347,443
Baa1	A-2	1,199,500
A3	A-1	706,363
not rated	not rated	<u>463,450</u>
		<u>\$25,356,652</u>

The above cash and investment balances of \$40,569,294 are reported in the financial statements as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Fiduciary Funds</u>	<u>Total</u>
Cash and cash equivalents	\$ 17,598,688	\$ 3,233,959	\$ 136,537	\$ 20,969,184
Restricted cash	4,628,122	11,629,178	-	16,257,300
Investments	3,342,810	-	-	3,342,810
	<u>\$ 25,569,620</u>	<u>\$ 14,863,137</u>	<u>\$ 136,537</u>	<u>\$ 40,569,294</u>

Note 3. Property Taxes

The Village annually establishes a legal right to the property tax assessments upon the enactment of a tax levy ordinance by the Village Board of Trustees. These tax assessments are levied in December and attach as an enforceable lien on the previous January 1. Tax bills are prepared by Cook County and issued on or about February and September 1, and are payable in two installments which become due on or about March 1 and October 1. The County collects such taxes and periodically remits them to the Village.

The 2014 property tax assessment, which was levied in December 2014, is to finance the budget for the fiscal year beginning January 1, 2015 and the revenue to be produced from that assessment is to be recognized during that period, provided the "available" criteria has been met. "Available" means when due or receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For governmental fund types, property tax amounts recorded as receivables in advance of the fiscal year for which they are levied are recorded as deferred inflows of resources and are recognized as revenue in the year for which they are levied.

Property taxes are billed and collected by the County Treasurer of Cook County, Illinois.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 4. Receivables

The Village reports the following amounts as receivables and deferred inflows of resources in the governmental funds and governmental activities at year-end:

Receivable Type	Receivable Total	Unearned Revenue and Deferred Inflows - FFS	Deferred Inflows - GWFS
Property tax	\$ 17,630,712	\$ 17,592,421	\$ 17,538,268
Other taxes:			
Sales tax	1,204,895	521,221	-
Home rule sales tax	746,892	258,137	-
Hotel/motel tax	275,017	-	-
Telecommunications tax	13,151	5,064	-
Local use tax	3,529	1,497	-
Bridgeview agreement	200,000	150,000	-
Motor fuel tax	1,461	-	-
911 surcharges and grants	46,209	13,685	-
Miscellaneous	355,459	-	-
	2,846,613	949,604	-
Intergovernmental:			
State income tax	11,222	4,725	-
Personal property replacement tax	152,022	-	-
	163,244	4,725	-
Other:			
Ambulance	29,816	-	-
Trailer lift	176,077	-	-
Storage rental	10,863	-	-
Accrued interest	6,815	-	-
Court fines	5,774	-	-
Rental car	1,612	-	-
Miscellaneous	55,497	-	-
	286,454	-	-
	\$ 20,927,023	\$ 18,546,750	\$ 17,538,268

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 5. Capital Assets

A summary of the changes in capital assets for governmental activities of the Village for the year ended December 31, 2014, is as follows:

	Balance, January 1, 2014	Additions	Deletions	Balance, December 31, 2014
<u>Governmental activities:</u>				
Capital assets not being depreciated:				
Land	\$ 1,043,688	\$ -	\$ -	\$ 1,043,688
Construction in progress	5,726,903	3,012,653	225,023	8,514,533
Total capital assets not being depreciated	<u>6,770,591</u>	<u>3,012,653</u>	<u>225,023</u>	<u>9,558,221</u>
Capital assets being depreciated:				
Land improvements	1,421,363	7,800	-	1,429,163
Buildings	13,181,693	230,273	-	13,411,966
Machinery and equipment	9,120,239	1,859,800	-	10,980,039
Infrastructure	15,909,897	136,877	-	16,046,774
Total capital assets being depreciated	<u>39,633,192</u>	<u>2,234,750</u>	<u>-</u>	<u>41,867,942</u>
Less accumulated depreciation for:				
Land improvements	707,190	64,101	-	771,291
Buildings	4,014,815	277,831	-	4,292,646
Machinery and equipment	6,795,567	703,122	-	7,498,689
Infrastructure	6,349,179	485,379	-	6,834,558
Total accumulated depreciation	<u>17,866,751</u>	<u>1,530,433</u>	<u>-</u>	<u>19,397,184</u>
Total capital assets being depreciated, net	<u>21,766,441</u>	<u>704,317</u>	<u>-</u>	<u>22,470,758</u>
Governmental activities capital assets, net	<u>\$ 28,537,032</u>	<u>\$ 3,716,970</u>	<u>\$ 225,023</u>	<u>\$ 32,028,979</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 5. Capital Assets (Continued)

A summary of changes in capital assets for business-type activities of the Village for the year ended December 31, 2014, is as follows:

	Balance, January 1, 2014	Additions	Deletions	Balance, December 31, 2014
<u>Business-type activities:</u>				
Capital assets not being depreciated:				
Land	\$ 2,978,915	\$ -	\$ -	\$ 2,978,915
Total capital assets not being depreciated	<u>2,978,915</u>	<u>-</u>	<u>-</u>	<u>2,978,915</u>
Capital assets being depreciated:				
Land improvements	232,160	-	-	232,160
Buildings	6,313,462	-	-	6,313,462
Machinery and equipment	3,191,408	19,030	-	3,210,438
Infrastructure	45,911,954	1,061,512	-	46,973,466
Total capital assets being depreciated	<u>55,648,984</u>	<u>1,080,542</u>	<u>-</u>	<u>56,729,526</u>
Less accumulated depreciation for:				
Land improvements	217,092	1,892	-	218,984
Buildings	2,046,750	128,452	-	2,175,202
Machinery and equipment	2,574,762	162,151	-	2,736,913
Infrastructure	13,839,507	998,084	-	14,837,591
Total accumulated depreciation	<u>18,678,111</u>	<u>1,290,579</u>	<u>-</u>	<u>19,968,690</u>
Total capital assets being depreciated, net	<u>36,970,873</u>	<u>(210,037)</u>	<u>-</u>	<u>36,760,836</u>
Business-type activities capital assets, net	<u>\$ 39,949,788</u>	<u>\$ (210,037)</u>	<u>\$ -</u>	<u>\$ 39,739,751</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 5. Capital Assets (Continued)

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 41,489
Public safety	851,111
Public works	<u>637,833</u>
Total depreciation expense - governmental activities	<u>\$ 1,530,433</u>
Business-type activities:	
Water	<u>\$ 1,290,579</u>

Note 6. Long-Term Obligations

The following is a summary of changes in long-term obligations of the Village associated with governmental activities for the year ended December 31, 2014:

	Balance January 1, 2014	Additions	Reductions	Balance December 31, 2014	Due Within One Year
General obligation bonds	\$ 3,390,000	\$ -	\$ 1,820,000	\$ 1,570,000	\$ 20,000
Tax increment financing bonds	48,184,000	-	4,000,000	44,184,000	7,694,000
Unamortized bond premiums (1)	333,406	-	48,455	284,951	-
Unamortized bond (discounts) (2)	(271,928)	-	(17,909)	(254,019)	-
Capital lease obligations	-	1,014,825	-	1,014,825	240,675
OPEB obligation (3)	5,570,853	1,094,043	-	6,664,896	-
Tax incentive agreement (3)	891,531	-	72,930	818,601	-
	<u>\$ 58,097,862</u>	<u>\$ 2,108,868</u>	<u>\$ 5,923,476</u>	<u>\$ 54,283,254</u>	<u>\$ 7,954,675</u>

(1) The unamortized premiums pertain to the tax increment financing bonds exclusively.

(2) The unamortized discounts pertain to tax increment financing bonds exclusively.

(3) The General Fund resources are used to liquidate these liabilities.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended December 31, 2014:

	Balance January 1, 2014	Additions	Reductions	Balance December 31, 2014	Due Within One Year
General obligation bonds	\$ 17,695,000	\$ 9,010,000	\$ 11,570,000	\$ 15,135,000	\$ 2,285,000
Revenue bonds	3,375,000	11,535,000	510,000	14,400,000	530,000
Unamortized bond premiums (1)	520,093	63,964	483,951	100,106	-
Unamortized bond (discounts) (2)	(49,768)	(231,615)	(8,832)	(272,551)	-
Note payable	221,599	-	24,622	196,977	24,622
	<u>\$ 21,761,924</u>	<u>\$ 20,377,349</u>	<u>\$ 12,579,741</u>	<u>\$ 29,559,532</u>	<u>\$ 2,839,622</u>

(1) Unamortized bond premiums for general obligation bonds and revenue bonds at December 31, 2014 amount to \$22,233 and \$77,873, respectively, for total unamortized premiums of \$100,106.

(2) Unamortized bond discounts for general obligation bonds and revenue bonds at December 31, 2014 amount to \$40,936 and \$231,615, respectively, for total unamortized discounts of \$272,551.

On September 17, 2014, the Village issued \$9,010,000 of General Obligation Refunding Bonds, Series 2014A with an interest rate of 2.0% to 4.0%. The proceeds of \$9,642,959 (including discount of \$193,702 and payment of issuance cost of \$91,654) were used to purchase U.S. government securities and were deposited in an irrevocable trust with an escrow agent to provide for certain future debt service payments on refunded outstanding General Obligation Bonds, Series 2004A, in the amount of \$9,400,000. As a result, the liability for these bonds has been removed from the Village's financial statements. The refunding resulted in an economic gain of approximately \$973,000, decreased the Village's future debt service requirements by approximately \$1,188,000, and maintained the life of the bonds. The remaining balance of refunded bonds in escrow is \$9,400,000 at December 31, 2014.

On September 17, 2014, the Village issued \$11,535,000 of First Lien Water System Revenue Bonds, 2014A and 2014B, with interest rates ranging from 2.9% to 4.125%. The proceeds were \$11,628,897 (including discounts of \$231,615, payment of bond issuance costs of \$267,432, premiums of \$63,964, and \$528,980 in reduced restricted cash). The bonds were issued for the purpose of funding improvements to the Village's water system.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Outstanding debt as of December 31, 2014, consists of the following:

General Obligation Bonds:

General Obligation Bonds, Series 2007, dated June 7, 2007, provide for the serial retirement of bonds on December 1, 2015 - December 1, 2032 in amounts between \$20,000 and \$160,000. Interest is due on June 1 and December 1 of each year at a rate of 5.9%.	\$ 1,570,000
Total Governmental Activities - General Obligation Debt	1,570,000
Taxable General Obligation Refunding Bonds, Series 2004B, dated June 15, 2004, provide for the retirement of bonds on December 15, 2015 in the amount of \$420,000. Interest is due on June 15 and December 15 of each year at rates varying from 2.0% to 5.6%. The Water Fund is responsible for repayment.	420,000
General Obligation Refunding Bonds, Series 2010A, dated December 15, 2010, provide for the serial retirement of bonds on December 1, 2015 - December 1, 2021 in amounts between \$200,000 and \$240,000. Interest is due on June 1 and December 1 of each year at rates varying from 2.5% to 4.5%. The Water Fund is responsible for repayment.	1,505,000
General Obligation Refunding Bonds, Series 2010B, dated December 15, 2010, provide for the serial retirement of bonds on December 1, 2015 - December 1, 2021 in amounts between \$20,000 and \$25,000. Interest is due on June 1 and December 1 of each year at a rate of 5.4%. The Water Fund is responsible for repayment.	150,000
General Obligation Refunding Bonds, Series 2012, dated April 24, 2012, provide for the serial retirement of bonds on December 1, 2015 - December 1, 2021 in amounts between \$170,000 and \$200,000. Interest is due on June 1 and December 1 of each year at rates varying from 1.0% to 3.8%. The Water Fund is responsible for repayment.	1,270,000
General Obligation Refunding Bonds, Series 2013, dated March 28, 2013, provide for the serial retirement of bonds on December 1, 2015 - December 1, 2020 in amounts between \$70,000 and \$565,000. Interest is due on June 15 and December 15 of each year at rates varying from 1.15% to 3.0%. The Water Fund is responsible for repayment.	2,780,000
General Obligation Refunding Bonds, Series 2014A, dated September 17, 2014 provide for the serial retirement of bonds on December 15, 2015 - December 15, 2020 in amounts between \$1,405,000 and \$1,635,000. Interest is due on June 15 and December 15 of each year at rates varying from 2.0% to 4.0%. The Water Fund is responsible for repayment.	9,010,000
Total Business-type Activities - General Obligation Debt	15,135,000
Total General Obligation Bonds	16,705,000

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Revenue Bonds:

Revenue Bonds, Series 2009A, dated September 30, 2009, provide for the serial retirement of bonds on December 1, 2015 - December 1, 2019 in amounts between \$200,000 and \$230,000. Interest is due on June 1 and December 1 of each year varying from 2.0% to 4.0%. \$ 1,065,000

Revenue Bonds, Series 2009B, dated September 30, 2009, provide for the serial retirement of bonds on December 1, 2015 - December 1, 2019 in amounts between \$330,000 and \$395,000. Interest is due on June 1 and December 1 of each year varying from 1.8% to 5.4%. 1,800,000

Revenue Bonds, Series 2014A, dated September 17, 2014 provide for the serial retirement of bonds on December 1, 2020 - December 1, 2034 in amounts between \$115,000 and \$410,000. Interest is due on June 1 and December 1 of each year varying from 3.0% to 4.125%. 4,565,000

Revenue Bonds, Series 2014B, dated September 17, 2014 provide for the serial retirement of bonds on December 1, 2020 - December 1, 2034 in amounts between \$270,000 and \$630,000. Interest is due on June 1 and December 1 of each year varying from 2.90% to 4.90%. 6,970,000

Total Business-type Activities - Revenue Bonds

14,400,000

Tax Increment Financing Bonds:

Senior Lien Tax Increment Revenue Refunding Bonds, Series 2001, dated December 15, 2001, provide for the serial retirement of bonds on February 1, 2015 - February 1, 2016 in amounts between \$2,120,000 and \$3,929,000. Interest is due on February 1 and August 1 of each year at a rate of 9.95%. 6,049,000

Hotel/Motel Tax Revenue Refunding Tax-Exempt Bonds, Series 2005A, dated October 26, 2005, provide for the serial retirement of bonds on December 1, 2015 - December 1, 2023 in amounts between \$825,000 and \$1,395,000. Interest is due on June 1 and December 1 of each year at rates varying from 3.3% to 4.9%. 9,830,000

Tax Increment Financing Revenue Refunding Tax-Exempt Bonds, Series 2005, dated October 26, 2005, provide for the serial retirement of bonds on December 1, 2015 - December 1, 2018 in amounts between \$1,610,000 and \$1,865,000. Interest is due on June 1 and December 1 of each year at rates varying from 3.5% to 5.125%. 6,935,000

Hotel/Motel Tax Revenue Bonds, Series 2007, dated June 7, 2007 provide for the serial retirement of bonds on December 1, 2015 - December 1, 2026 in amounts between \$185,000 and \$305,000. Interest is due on June 1 and December 1 of each year at a rate of 4.6%. 2,905,000

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Tax Increment Financing Bonds (Continued):

Tax Increment Revenue Bonds, Series 2007A, dated December 5, 2007, provide for the serial retirement of bonds on December 30, 2015 - December 30, 2018 in amounts between \$725,000 and \$840,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.625% to 6.0%. \$ 3,195,000

Tax Increment Revenue Bonds, Series 2007B, dated January 2, 2008, provide for the serial retirement of bonds on December 30, 2015 - December 30, 2018 in amounts between \$420,000 and \$750,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.625% to 6.0%. 2,250,000

Hotel/Motel Tax Revenue Bonds, Series 2013A, dated November 19, 2013 provide for the serial retirement of bonds on December 1, 2024 - December 1, 2033 in amounts between \$400,000 and \$705,000. Interest is due on June 1 and December 1 of each year at rates varying from 5.0% to 6.0%. 5,210,000

Hotel/Motel Tax Revenue Bonds, Series 2013B, dated November 19, 2013 provide for the serial retirement of bonds on December 1, 2024 - December 1, 2033 in amounts between \$590,000 and \$975,000. Interest is due on June 1 and December 1 of each year at rates varying from 5.82% to 6.87%. 7,810,000

Total Governmental Activities Tax Increment Financing Bonds 44,184,000

Tax Incentive Agreement, dated October 15, 2009, provides a local business the reimbursement of project costs of \$1,161,423 to be paid over future years through the refund of a percentage of property taxes paid to the Village by the local business. There is not a term on the debt and the Village will also have to pay interest on the debt of 4%. 818,601

Note payable, dated July 21, 2011, is an intergovernmental agreement with another Village in the State of Illinois. Principal payments are due on May 1 in the amount of \$24,622 until the agreement ends in 2022. 196,977

OPEB obligation 6,664,896

Unamortized bond premiums and discounts (141,513)

Total Long-Term Obligations \$ 82,827,961

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

The future debt service requirements to amortize the outstanding debt other than the tax incentive agreement, pension obligations, and note payable as of December 31, 2014, are as follows:

Fiscal Year	Governmental			
	General Obligation Bonds		Tax Increment Financing Bonds	
	Principal	Interest	Principal	Interest
2015	\$ 20,000	\$ 92,630	\$ 7,694,000	\$ 2,682,055
2016	25,000	91,450	6,100,000	2,193,469
2017	30,000	89,975	4,420,000	1,683,595
2018	40,000	88,205	4,680,000	1,450,026
2019	45,000	85,845	1,305,000	1,200,675
2020-2024	355,000	379,370	7,355,000	4,981,378
2025-2029	600,000	244,555	6,485,000	3,143,584
2030-2034	455,000	54,575	6,145,000	1,022,783
	<u>\$ 1,570,000</u>	<u>\$ 1,126,605</u>	<u>\$ 44,184,000</u>	<u>\$ 18,357,562</u>

Fiscal Year	Business-type			
	General Obligation Bonds		Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
2015	\$ 2,285,000	\$ 560,194	\$ 530,000	\$ 698,897
2016	2,345,000	425,613	545,000	582,255
2017	2,385,000	362,071	570,000	559,610
2018	2,460,000	294,457	595,000	534,455
2019	2,550,000	214,217	625,000	506,155
2020-2024	3,110,000	140,105	2,965,000	2,204,975
2025-2029	-	-	3,825,000	1,554,816
2030-2034	-	-	4,745,000	660,745
	<u>\$ 15,135,000</u>	<u>\$ 1,996,657</u>	<u>\$ 14,400,000</u>	<u>\$ 7,301,909</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

The Village has pledged certain revenues to repay certain bond issues. The pledges will remain until all bonds are retired. The amount of the pledges remaining as of December 31, 2014 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2004B	Water Service Charges	\$ 442,890	12/15/2015
2009A	Water Service Charges	1,190,675	12/1/2019
2009B	Water Service Charges	2,079,805	12/1/2019
2010A	Water Service Charges	1,760,100	12/1/2021
2010B	Water Service Charges	183,750	12/1/2021
2012	Water Service Charges	1,437,010	12/1/2021
2013	Water Service Charges	3,064,910	12/15/2020
2014A	Water Service Charges	10,242,997	12/15/2020
2014A	Water Service Charges	7,133,627	12/1/2034
2014B	Water Service Charges	11,297,802	12/1/2034
2001 (Bedford City Square)	Incremental Property/Sales Taxes	6,951,814	2/1/2016
2005A (65th and Cicero)	Incremental Property/Sales Taxes	12,408,705	12/1/2023
2005 (65th and Cicero)	Incremental Property/Sales Taxes	7,841,431	12/1/2018
2007 (65th and Cicero)	Incremental Property/Sales Taxes	3,844,780	12/1/2026
2007A (65th and Cicero)	Incremental Property/Sales Taxes	3,687,600	12/30/2018
2007B (65th and Cicero)	Incremental Property/Sales Taxes	2,622,600	12/30/2018
2013A (65th and Cicero)	Incremental Property/Sales Taxes	9,770,088	12/31/2033
2013B (65th and Cicero)	Incremental Property/Sales Taxes	15,414,544	12/31/2033

The secured debt was issued to provide funds for capital expenditures, improvements to the infrastructure of the Village and refund debt obligations.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2014 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired
2004A	Water Service Charges	\$ 32,690,037	\$ 11,029,194
2004B	Water Service Charges	32,690,037	444,290
2009A	Water Service Charges	32,690,037	235,250
2009B	Water Service Charges	32,690,037	416,835
2010A	Water Service Charges	32,690,037	257,425
2010B	Water Service Charges	32,690,037	23,910
2012	Water Service Charges	32,690,037	209,496
2013	Water Service Charges	32,690,037	138,293
2014A	Water Service Charges	32,690,037	-
2014A	Water Service Charges	32,690,037	-
2014B	Water Service Charges	32,690,037	-
2001 (Bedford City Square)	Incremental Property/Sales Taxes	1,285,306	1,053,268
2005A (65th and Cicero)	Incremental Property/Sales Taxes	9,524,108	1,281,115
2005 (65th and Cicero)	Incremental Property/Sales Taxes	9,524,108	1,961,225
2007 (65th and Cicero)	Incremental Property/Sales Taxes	9,524,108	321,910
2007A (65th and Cicero)	Incremental Property/Sales Taxes	9,524,108	917,800
2007B (65th and Cicero)	Incremental Property/Sales Taxes	9,524,108	553,700
2013A (65th and Cicero)	Incremental Property/Sales Taxes	9,524,108	311,072
2013B (65th and Cicero)	Incremental Property/Sales Taxes	9,524,108	519,717

During 2014, approximately 39 percent of the pledged Water Fund revenues were used for the payment of debt service. Additionally, incremental sales and property taxes generated by the Village's TIF districts were pledged for the payment of debt as follows:

District	Percent Pledged
Bedford City Square	82%
65th and Cicero	62%

Note 7. Capital Lease Obligations

The Village leases a fire truck under a capital lease, which expires in April 2018. Annual lease payments, including interest at 1.825 percent are \$248,081. The cost of the capital asset acquired under the capital lease was \$1,198,305, of which \$948,305 was financed under the lease agreement, all of which is included in governmental activities machinery and equipment. The book value of this asset at year-end is \$1,048,517.

The Village leases a vehicle under a capital lease, which expires in November 2020. Annual lease payments, including interest at 3.75 percent are \$12,667. The cost of the capital asset acquired under the capital lease was \$73,905, of which \$66,520 was financed under the lease agreement, all of which is included in governmental activities machinery and equipment. The book value of this asset at year-end is \$64,667.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 7. Capital Lease Obligations (Continued)

The minimum future lease payments under these capital leases are as follows:

<u>Year Ending December 31:</u>	
2015	\$ 260,748
2016	260,748
2017	260,748
2018	260,748
2019	12,667
Thereafter	<u>12,667</u>
Total minimum lease payments	1,068,324
Less amount representing interest	<u>53,499</u>
Present value of future minimum lease payments	1,014,825
Less current portion	<u>240,675</u>
Long-term portion	<u>\$ 774,150</u>

Note 8. Pension and Retirement Plan Commitments

Substantially all Village employees are covered under the following employee retirement plan.

Illinois Municipal Retirement Fund

Plan Description. The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is affiliated with the Illinois Municipal Retirement Fund ("IMRF"), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the Village's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year ended December 31, 2014 was 14.46 percent. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3.0 percent annually. The actuarial value of the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29-year basis.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

Annual Pension Cost. For 2014, the Village's annual pension cost of \$1,733,493 for the regular plan was equal to the Village's required and actual contributions.

Three-Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 1,733,493	100%	\$ -
12/31/2013	1,696,308	100%	-
12/31/2012	1,559,429	100%	-

Funded Status and Funding Progress. As of December 31, 2014, the regular plan was 67.15 percent funded. The actuarial accrued liability for benefits was \$39,661,218 and the actuarial value of assets was \$26,630,895, resulting in an unfunded actuarial accrued liability ("UAAL") of \$13,030,323. The covered payroll (annual payroll of active employees covered by the plan) was \$11,988,192 and the ratio of the UAAL to the covered payroll was 109 percent.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 9. Other Fund Disclosures (FFS Level Only)

Individual fund interfund receivable and payable balances as of December 31, 2014, are as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Major Governmental Funds:		
General Fund:		
65th and Cicero Special Revenue	\$ 109,144	\$ -
65th Street TIF Fund	27,790	-
Nonmajor Governmental Fund	31,103	-
Water and Sewer Fund	1,607	-
	<u>169,644</u>	<u>-</u>
65th and Cicero Special Revenue Fund:		
Nonmajor Governmental Funds	11,627	-
General Fund	-	109,144
	<u>11,627</u>	<u>109,144</u>
65th Street TIF Fund:		
Water and Sewer Fund	-	350,000
General Fund	-	27,790
	<u>-</u>	<u>377,790</u>
Major Enterprise Funds:		
Water and Sewer Fund:		
General Fund	-	1,607
65th Street TIF Fund	350,000	-
	<u>350,000</u>	<u>1,607</u>
Nonmajor Governmental Funds:		
65th and Cicero Special Revenue Fund	-	11,627
General Fund	-	31,103
	<u>-</u>	<u>42,730</u>
Total	<u>\$ 531,271</u>	<u>\$ 531,271</u>

Interfund debt reflects operating loans which are expected to be repaid in the following fiscal year.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 9. Other Fund Disclosures (FFS Level Only) (Continued)

Interfund transfers for the year ended December 31, 2014, are as follows:

<u>Fund</u>	<u>Transfer From</u>	<u>Transfer To</u>
Major Governmental Fund:		
General Fund:		
65th and Cicero Special Revenue Fund	\$ 1,916,499	\$ -
Water and Sewer Fund	2,000,000	-
	<u>3,916,499</u>	<u>-</u>
65th and Cicero Special Revenue Fund:		
General Fund	-	1,916,499
65th and Cicero Debt Service	-	3,245,520
	<u>-</u>	<u>5,162,019</u>
65th and Cicero Debt Service:		
65th and Cicero Special Revenue Fund	3,245,520	-
	<u>3,245,520</u>	<u>-</u>
65th Street TIF Fund		
Nonmajor Governmental Funds	5,969,477	-
	<u>5,969,477</u>	<u>-</u>
Major Enterprise Funds:		
Water and Sewer Fund:		
General Fund	-	2,000,000
Nonmajor Governmental Funds	959,143	914,321
	<u>959,143</u>	<u>2,914,321</u>
Nonmajor Governmental Funds:		
65th Street TIF Fund	-	5,969,477
Water and Sewer Fund	914,321	959,143
Other Nonmajor Governmental Funds	3,062,593	3,062,593
	<u>3,976,914</u>	<u>9,991,213</u>
 Total	 <u>\$ 18,067,553</u>	 <u>\$ 18,067,553</u>

Interfund transfers are to assist with payment of debt and to cover expenses incurred in funds where work is related to other funds. Additionally, the transfer to the General Fund from the 65th and Cicero Special Revenue Fund was the payment of excess hotel tax collections.

Deficit fund balances for the year ended December 31, 2014 are as follows:

<u>Fund</u>	<u>Amount</u>
2009 Capital Projects Fund	\$ 118,439

Management's plan to eliminate the deficit fund balances in future years is highly dependent on the collection of property taxes and other revenues.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 10. Post Retirement Health Care Plan

Plan Description

The Village administers a single-employer defined benefit healthcare plan. The plan provides for eligible retirees and their eligible spouses and dependents through the Village's health plan which covers both active and retired members. Benefit provisions are established through contractual agreements with employee groups, local ordinances, or employee benefit policies and state that eligible retiree and their eligible spouses and dependents can receive continued healthcare coverage paid by the Village at established contribution rates. The plan is not accounted for as a trust fund and an irrevocable trust has not been established.

At December 31, 2014, membership in the plan consisted of the following:

	<u>Membership</u>
Retirees and beneficiaries receiving benefits	56
Active vested plan members	<u>121</u>
Total membership	<u><u>177</u></u>

Funding Policy

The Village makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. The Village's contribution percentage of the current year premiums varies based on the retiree's employment group, hire date, age, and years of service. For fiscal year 2014, the Village contributed \$782,319 to the plan.

Annual OPEB Cost and Net OPEB Obligation

The Village's annual other postemployment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution of the employer ("ARC"). The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the Village's net OPEB obligation to the Plan:

Annual required contribution	\$ 1,839,223
Interest on net OPEB obligation	222,834
Adjustment to annual requirement contribution	<u>(185,695)</u>
Annual OPEB cost (expense)	1,876,362
Contributions made	<u>(782,319)</u>
Change in net OPEB obligation	1,094,043
Net OPEB obligation, beginning of year	<u>5,570,853</u>
Net OPEB obligation, end of year	<u><u>\$ 6,664,896</u></u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 10. Post Retirement Healthcare Plan (Continued)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2014 and the preceding two fiscal years was as follows:

Fiscal Year Ended	Annual OPEB Cost	% of Annual OPEB Cost Contributed	Net OPEB Obligation
2014	\$ 1,876,362	41.69	\$ 6,664,896
2013	1,809,107	45.99	5,570,853
2012	1,733,395	44.99	4,593,691

As of January 1, 2014, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$28,740,893 and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability ("UAAL") of \$28,740,893. The covered payroll (annual payroll of active employees covered by the plan) was \$11,509,125 and the ratio of UAAL to the covered payroll was 250 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about the future employment, mortality, and the healthcare cost trend. Amounts determined reporting the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2014 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4 percent investment rate of return and an annual healthcare cost trend rate of 13.6 percent initially, reduced by decrements to an ultimate rate of 4.5 percent after 10 years. Both rates include a 3 percent inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan'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, 2014 was 30 years.

Note 11. Commitments

Construction Commitments

As of December 31, 2014, the Village had an open contract pertaining to municipal complex remodeling totaling approximately \$187,000.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

Economic Development Agreements

In November 1999, the Village entered into a Sales Tax Revenue Sharing agreement with a retailer to provide possible future economic assistance for the development of 21.5 acres of land located at State Road and Cicero Avenue. This agreement runs for a 10-year period, commencing on the occupancy of the retailers store and subject to some restrictions and priorities. The Village will remit 50 percent of sales taxes generated in the development up to \$5,000,000. In September 2011, the original agreement was amended to change the "Revenue Sharing Term". The assistance shall continue until the total reimbursement amount of \$5,000,000 is paid in full to the retailer or twenty years after the commencement date have occurred, whichever occurs first. As of December 31, 2014 the Village has remitted \$4,325,345 related to this agreement of which \$461,560 is included in accrued liabilities.

In 2001 it was determined necessary and in the best interests of the Village to refund the \$10,500,000 Senior Lien Tax Increment Revenue Bonds (Bedford City Square Project), Series 1992 for the purpose of paying certain redevelopment project costs in the Bedford City Square TIF. The Village issued \$10,920,000 Senior Lien Tax Increment Revenue Refunding Bonds (Bedford City Square Project), Series 2001 for the refunding. The principal and interest of the 2001 Senior Lien bonds are payable solely from the incremental property taxes of the Bedford City Square TIF and Limited Incremental Sales Taxes. Incremental Sales taxes are defined as from the period of bond issuance thru February 1, 2013. 50 percent of sales taxes collected are to be remitted to the escrow agent and from February 2, 2013 to February 1, 2016 the percentage is reduce to only 40 percent of sales taxes collected are to be remitted to the escrow agent. The Senior Lien Bonds are secured by the pledged taxes on deposit and to the credit of the Senior Lien Principal and Interest accounts. As of December 31, 2014 the Village has remitted to the escrow agent \$6,802,057 for the payment of the Junior and Senior Lien Bonds of which \$349,273 is included in accrued liabilities.

In May 2011, the Village entered into a Sales Tax Revenue Sharing Agreement with a local retailer to provide possible future economic assistance for the purchase of 3.3 acres of additional land to expand the retailers existing facility. This agreement runs for a ten year period, commencing on the occupancy of the retailers store (November 2014) and subject to some restrictions and priorities, the Village will remit 50 percent of sales taxes generated at the retailers Bedford Park location up to \$5,000,000. The assistance shall continue until the total reimbursement amount of \$5,000,000 is paid in full to the retailer or ten years after the commencement date have occurred, whichever occurs first. As of December 31, 2014 the Village has not remitted any reimbursement to the retailer. The Village expects the initial payment will be made to the retailer in June 2015.

In May 2012, the Village entered into a redevelopment agreement with an Illinois Limited Liability Company (the "Developer") to provide possible future economic assistance for the Developer to commence activities and improve a portion of the 65th Street Redevelopment Project Area (65th Street TIF) by making substantial leasehold renovations to the property in order to operate a vertical farming business. Under the terms of the agreement, the Village agrees to advance to the Developer \$350,000 for the reimbursement of a portion of the initial project start-up costs after the commencement of the Developer's construction. Furthermore, the Village has pledged 90 percent of incremental property taxes generated from the subject property to reimburse the Developer for project costs it incurs. As of December 31, 2014 the Village has remitted the initial project costs of \$350,000 to the Developer and has not remitted any reimbursements related to the incremental property taxes.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

In June 2012, the Village entered into a redevelopment agreement with an Illinois Limited Liability Company (the "Developer"), to provide possible future economic assistance for the Developer to acquire and redevelop the project site along a portion of the 65th Street Redevelopment Project Area (65th Street TIF). Under the terms of the agreement, the Village agrees to reimburse the Developer for a portion of its eligible redevelopment project costs from incremental property tax revenues generated within the project site on an annual basis for a twenty year period in an amount not to exceed a total TIF incentive of \$850,000. As of December 31, 2014 the Village has not remitted any reimbursement to the Developer.

In June 2012, the Village entered into a redevelopment agreement with an Illinois Limited Liability Company (the "Developer"), to provide possible future economic assistance for the Developer to acquire and redevelop the project site along a portion of the 65th Street Redevelopment Project Area (65th Street TIF). Under the terms of the agreement, the Village agrees to reimburse the developer for a portion of its eligible redevelopment project costs from incremental property tax revenues generated within the project site on an annual basis for a twenty year period in an amount not to exceed a total TIF incentive of \$1,200,000. As of December 31, 2014 the Village has remitted \$59,706 to the Developer.

In February 2013, the Village entered into a Sales Tax Revenue Sharing agreement with a retailer to provide future economic assistance for the substantial leasehold improvements to an 86,000 square foot retail space located within the Bedford City Square TIF. The agreement is subjected to the Senior Lien Tax Increment Revenue Refunding Bonds (Bedford City Square Project), Series 2001, which the bonds are payable from 100 percent of the incremental property taxes generated by the Bedford City Square TIF, 50 percent of the State of Illinois retail sales taxes (local portion only) until February 2013 and 40 percent of the State of Illinois retail sales taxes (local portion only) from February 2013 thru February 2016. Under terms of this agreement the Village shall rebate to the retail from the opening date to February 2016, 60 percent to the State of Illinois retail sales taxes (local portion only) and from February 2016 to and including December 2029, 50 percent of the State of Illinois retail sales taxes (local portion only). The assistance shall continue until the total reimbursement amount of \$2,300,000 is paid in full to the retailer in December 2029, whichever occurs first. As of December 31, 2014 the Village has remitted \$23,721 to the retailer, with an additional \$100,873 included in accrued expenses.

In November 2013, the Village entered into a redevelopment agreement with an Illinois limited liability company (the "Developer") to provide economic assistance for the Developer to acquire and redevelop the project site along a portion of the 65th Street Redevelopment Project Area (65th Street TIF). Under the terms of the agreement, the Village agrees to reimburse the Developer for a portion of its eligible redevelopment project costs from incremental property tax revenues generated within the project site on an annual basis for a six year period in an amount not to exceed a total TIF incentive of \$6,552,992. As of December 31, 2014, the Village has not remitted any reimbursement to the Developer.

Note 12. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers' compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Note 13. Significant Customers

The Water Fund has the following major customers which make up the majority of the revenue in the Water Fund: American Lake Water Company, Village of Burr Ridge and Ingredion Incorporated.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 14. Subsequent Event

In January 2015, the Village entered into a redevelopment agreement with an Illinois limited liability company (the "Developer") to provide economic assistance for the Developer to acquire and redevelop the project site along a portion of the 65th Street Redevelopment Project Area (65th Street TIF). Under the terms of the agreement, the Village agrees to reimburse the Developer an amount not to exceed \$19,000,000 in eligible redevelopment project costs. A portion of this assistance will be in the form of a land write down in the amount of \$6,600,000, with the remaining portion in the form of one or more notes totaling \$12,400,000.

Note 15. New Governmental Accounting Standards

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, will be effective for the Village beginning with its year ended December 31, 2015. This statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information ("RSI").

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*, will be effective for the Village beginning with its year ended December 31, 2015. This statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of GASB Statement No. 68 in the accrual basis of financial statements of employers and nonemployer contributing entities.

GASB Statement No. 72, *Fair Value Measurement and Application*, will be effective for the Village beginning with its year ended December 31, 2016. This statement will address accounting and financial reporting issues related to fair value measurements, provide guidance for determining a fair value measurement for financial reporting purposes, and provide guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

GASB Statement No. 73, *Accounting and Financial Reporting for Pension and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statement Nos. 67 and 68*, will be effective for the Village beginning with its year ended December 31, 2016, except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of GASB Statement No. 68, which are effective for the Village beginning with its year ended December 31, 2017. This statement will establish requirements for those pensions and pension plans that are not administered through a trust meeting specified criteria.

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, will be effective for the Village beginning with its year ended December 31, 2017. This statement will establish rules on reporting by OPEB plans that administer benefits on behalf of governments.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective for the Village beginning with its year ended December 31, 2018. This statement outlines reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments.

Management has not yet completed its evaluation of the impact, if any, of the provisions of these standards on its financial statements; however, the impact of GASB Statement No. 68 will likely be material to the statement footnotes and required supplementary information of the Village.

Required Supplementary Information

Village of Bedford Park, Illinois

**Illinois Municipal Retirement Fund
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 26,630,895	\$ 39,661,218	\$ 13,030,323	67.15 %	\$ 11,988,192	108.69 %
12/31/2013	23,187,441	35,676,385	12,488,944	64.99	11,666,493	107.05
12/31/2012	23,801,761	36,746,006	12,944,245	64.77	11,500,216	112.56

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$33,158,456. On a market basis, the funded ratio would be 83.60 percent.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village of Bedford Park. They do not include amounts for retirees. The actuarial received liability for retirees is 100 percent funded.

Village of Bedford Park, Illinois

**Post Retirement Healthcare Plan
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
1/1/2014	\$ -	\$ 28,740,893	\$ 28,740,893	- %	\$ 11,509,125	249.72 %
1/1/2011	-	26,022,921	26,022,921	-	10,358,783	251.22
1/1/2009	-	22,212,207	22,212,207	-	9,212,315	241.11

GASB 45 requires triennial valuations to be performed. Information for other years is not available.

Village of Bedford Park, Illinois

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
General Fund
Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 9,075,000	\$ 8,670,244	\$ (404,756)
Other taxes	6,489,000	7,184,794	695,794
Interest	40,000	50,273	10,273
Licenses, permits and fees	1,854,000	2,169,955	315,955
Intergovernmental	1,324,300	1,334,512	10,212
Other	415,000	610,763	195,763
Total revenues	19,197,300	20,020,541	823,241
Expenditures:			
Current:			
General government	4,245,500	4,856,423	(610,923)
Public safety	17,058,500	17,226,482	(167,982)
Public works	2,984,200	3,154,059	(169,859)
Community development	-	151,932	(151,932)
Debt service:			
Interest and fees	-	35,857	(35,857)
Total expenditures	24,288,200	25,424,753	(1,136,553)
(Deficiency) of revenues (under) expenditures	(5,090,900)	(5,404,212)	(313,312)
Other financing sources:			
Lease proceeds	-	1,014,825	1,014,825
Transfers in	3,205,000	3,916,499	711,499
Total other sources	3,205,000	4,931,324	1,726,324
Change in fund balance	\$ (1,885,900)	(472,888)	\$ 1,413,012
Fund balance:			
January 1, 2014		<u>10,946,048</u>	
December 31, 2014		<u>\$ 10,473,160</u>	

See Note to Required Supplementary Information.

Village of Bedford Park, Illinois

Note to Required Supplementary Information

Note 1. Budget Information

Budgetary Basis of Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. The Village budgets for the General Fund, Water Fund, 2009 Capital Projects Fund, General Debt Service Fund, and the Motor Fuel Tax Fund.

Budgetary Process

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

The Village Administrator submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted by the Village to obtain taxpayer comments.

Subsequently, the budget is legally enacted through passage of an ordinance.

Formal budgetary integration is employed as a management control device during the year for the funds budgeted.

Budgets were adopted on a basis consistent with generally accepted accounting principles.

Budgetary authority lapses at the year-end.

State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. The level of legal control is generally considered to be the fund budget in total.

Budget amounts are as originally adopted.

Supplementary Information

Village of Bedford Park, Illinois

Schedule of General Fund Revenues - Budget and Actual
Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance
Property taxes:	\$ 9,075,000	\$ 8,670,244	\$ (404,756)
Other taxes:			
Sales tax	6,300,000	6,968,087	668,087
Hotel/motel tax	75,000	91,940	16,940
Road and bridge tax	50,000	33,338	(16,662)
Other tax	64,000	91,429	27,429
Total other taxes	6,489,000	7,184,794	695,794
Interest	40,000	50,273	10,273
Licenses, permits and fees:			
Vehicle license	27,000	26,323	(677)
Business regulation certificates	55,000	53,855	(1,145)
Red light fines	450,000	452,331	2,331
Administrative tow fee	70,000	63,500	(6,500)
Court fines	60,000	41,955	(18,045)
Parking fines	-	25	25
Village ordinance fine	40,000	64,478	24,478
Vending licenses	5,000	10,061	5,061
Liquor licenses	8,000	8,420	420
Franchise fees	-	3,778	3,778
Building permit fees	100,000	409,453	309,453
Overweight permit fees	120,000	142,755	22,755
Elevator inspection fee	14,000	13,600	(400)
Trailer lifts	650,000	668,858	18,858
Ambulance service fees	250,000	200,068	(49,932)
Other fines and fees	5,000	10,495	5,495
Total licenses, permits and fees	1,854,000	2,169,955	315,955
Intergovernmental:			
Personal property replacement tax	1,000,000	1,009,658	9,658
State income tax	55,000	55,532	532
Grants	269,300	269,322	22
Total intergovernmental	1,324,300	1,334,512	10,212
Other:			
Reimbursement from Bridgeview	50,000	50,000	-
Reimbursement from SWCM	175,000	235,260	60,260
Other reimbursements	25,000	143,696	118,696
Miscellaneous	165,000	181,807	16,807
Total other	415,000	610,763	195,763
Total revenues	\$ 19,197,300	\$ 20,020,541	\$ 823,241

Village of Bedford Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance
General government:			
Administrative services	\$ 2,968,700	\$ 3,094,465	\$ (125,765)
Legislative and executive	78,800	78,760	40
Legal and judicial	346,000	242,036	103,964
Liability	267,000	246,905	20,095
Health	25,000	24,458	542
Sales tax agreements	560,000	1,169,799	(609,799)
Total general government	<u>4,245,500</u>	<u>4,856,423</u>	<u>(610,923)</u>
Public safety:			
Police	6,549,000	6,191,861	357,139
Fire	10,494,500	11,023,850	(529,350)
Emergency disaster services	15,000	10,771	4,229
Total public safety	<u>17,058,500</u>	<u>17,226,482</u>	<u>(167,982)</u>
Public works:			
Public works and engineer	2,523,700	2,570,938	(47,238)
Environmental quality	4,500	5,283	(783)
Street and bridge	456,000	577,838	(121,838)
Total public works	<u>2,984,200</u>	<u>3,154,059</u>	<u>(169,859)</u>
Community development	-	151,932	(151,932)
Debt service:			
Interest and fees	-	35,857	(35,857)
Total expenditures	<u>\$ 24,288,200</u>	<u>\$ 25,424,753</u>	<u>\$ (1,136,553)</u>

Village of Bedford Park, Illinois

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2014

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,851,166	\$ 1,281,023	\$ 2,787,212	\$ 5,919,401
Investments	122,091	-	-	122,091
Receivables:				
Property taxes	1,762,821	123,575	-	1,886,396
Other taxes	499,908	-	-	499,908
Total assets	\$ 4,235,986	\$ 1,404,598	\$ 2,787,212	\$ 8,427,796
Liabilities				
Accounts payable	\$ 24,711	\$ -	\$ -	\$ 24,711
Accrued expenses	-	-	187,076	187,076
Due to other funds	40,730	-	2,000	42,730
Unearned revenue	102,965	-	-	102,965
Total liabilities	168,406	-	189,076	357,482
Deferred inflows of resources				
Deferred property taxes	1,776,506	123,575	-	1,900,081
Fund balances				
Restricted	2,291,074	1,281,023	2,716,575	6,288,672
Unassigned	-	-	(118,439)	(118,439)
	2,291,074	1,281,023	2,598,136	6,170,233
Total liabilities, deferred inflows of resources and fund balances	\$ 4,235,986	\$ 1,404,598	\$ 2,787,212	\$ 8,427,796

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended December 31, 2014

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 1,764,588	\$ 1,998,449	\$ -	\$ 3,763,037
Other taxes	416,676	-	-	416,676
Intergovernmental	181,449	-	-	181,449
Licenses, permits and fees	33,886	-	-	33,886
Charges for service	29,300	-	-	29,300
Interest	1,245	-	977	2,222
Miscellaneous	221,176	-	-	221,176
Total revenues	2,648,320	1,998,449	977	4,647,746
Expenditures:				
Current:				
Public safety	400,790	-	-	400,790
Community development	750	-	-	750
Debt service:				
Principal	-	2,250,000	-	2,250,000
Interest and fees	-	793,083	2,000	795,083
Capital outlay	363,295	-	2,859,034	3,222,329
Total expenditures	764,835	3,043,083	2,861,034	6,668,952
Excess (deficiency) of revenues over (under) expenditures	1,883,485	(1,044,634)	(2,860,057)	(2,021,206)
Other financing sources (uses):				
Transfers in	-	1,057,793	2,919,121	3,976,914
Transfers (out)	(1,057,793)	-	(8,933,420)	(9,991,213)
Total other financing sources (uses)	(1,057,793)	1,057,793	(6,014,299)	(6,014,299)
Change in fund balance	825,692	13,159	(8,874,356)	(8,035,505)
Fund balances:				
January 1, 2014	1,465,382	1,267,864	11,472,492	14,205,738
December 31, 2014	\$ 2,291,074	\$ 1,281,023	\$ 2,598,136	\$ 6,170,233

Village of Bedford Park, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2014

	Area I & II Fund	Motor Fuel Tax Fund	911 Emergency Telephone Fund	Foreign Fire Insurance Fund	Drug Fund
Assets					
Cash and cash equivalents	\$ 466,323	\$ 84,591	\$ 492,327	\$ 67,509	\$ 97,460
Investments	-	-	122,091	-	-
Receivables:					
Property taxes	860,284	-	-	-	-
Other taxes	-	1,461	46,209	-	-
Total assets	\$ 1,326,607	\$ 86,052	\$ 660,627	\$ 67,509	\$ 97,460
Liabilities					
Accounts payable	\$ 15,969	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	15,969	-	-	-	-
Deferred inflows of resources					
Deferred property taxes	860,284	-	13,685	-	-
Fund balances					
Restricted	450,354	86,052	646,942	67,509	97,460
Total liabilities, deferred inflows of resources and fund balances	\$ 1,326,607	\$ 86,052	\$ 660,627	\$ 67,509	\$ 97,460

DUI Fund	Bedford City Square Fund	Industrial Clearing Fund	FML Fund	Total
\$ 11,064	\$ 127,732	\$ 307,201	\$ 196,959	\$ 1,851,166
-	-	-	-	122,091
-	902,537	-	-	1,762,821
-	452,238	-	-	499,908
<u>\$ 11,064</u>	<u>\$ 1,482,507</u>	<u>\$ 307,201</u>	<u>\$ 196,959</u>	<u>\$ 4,235,986</u>
\$ -	\$ 7,619	\$ 1,123	\$ -	\$ 24,711
-	38,020	2,710	-	40,730
-	102,965	-	-	102,965
-	148,604	3,833	-	168,406
-	902,537	-	-	1,776,506
<u>11,064</u>	<u>431,366</u>	<u>303,368</u>	<u>196,959</u>	<u>2,291,074</u>
<u>\$ 11,064</u>	<u>\$ 1,482,507</u>	<u>\$ 307,201</u>	<u>\$ 196,959</u>	<u>\$ 4,235,986</u>

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Nonmajor Special Revenue Funds
 Year Ended December 31, 2014

	Area I & II Fund	Motor Fuel Tax Fund	911 Emergency Telephone Fund	Foreign Fire Insurance Fund	Drug Fund
Revenues:					
Property taxes	\$ 895,958	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-
Intergovernmental	-	19,354	162,095	-	-
Licenses, permits and fees	-	-	-	22,641	-
Charges for services	-	-	29,300	-	-
Interest	237	39	475	-	67
Miscellaneous	-	-	-	-	67,922
Total revenues	896,195	19,393	191,870	22,641	67,989
Expenditures:					
Current:					
Public safety	-	-	196,019	4,102	93,195
Community development	750	-	-	-	-
Capital outlay	-	-	79,820	12,042	-
Total expenditures	750	-	275,839	16,144	93,195
Excess (deficiency) of revenues over (under) expenditures	895,445	19,393	(83,969)	6,497	(25,206)
Other financing (uses):					
Transfers (out)	-	-	-	-	-
Change in fund balances (deficits)	895,445	19,393	(83,969)	6,497	(25,206)
Fund balances (deficits):					
January 1, 2014	(445,091)	66,659	730,911	61,012	122,666
December 31, 2014	\$ 450,354	\$ 86,052	\$ 646,942	\$ 67,509	\$ 97,460

DUI Fund	Bedford City Square Fund	Industrial Clearing Fund	FML Fund	Total
\$ -	\$ 868,630	\$ -	\$ -	\$ 1,764,588
-	416,676	-	-	416,676
-	-	-	-	181,449
11,245	-	-	-	33,886
-	-	-	-	29,300
-	14	154	259	1,245
-	-	-	153,254	221,176
11,245	1,285,320	154	153,513	2,648,320
11,725	-	-	95,749	400,790
-	-	-	-	750
-	-	-	271,433	363,295
11,725	-	-	367,182	764,835
(480)	1,285,320	154	(213,669)	1,883,485
-	(1,057,793)	-	-	(1,057,793)
(480)	227,527	154	(213,669)	825,692
11,544	203,839	303,214	410,628	1,465,382
\$ 11,064	\$ 431,366	\$ 303,368	\$ 196,959	\$ 2,291,074

Village of Bedford Park, Illinois

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual
 Motor Fuel Tax Fund
 Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance
Revenues:			
Intergovernmental:			
Motor fuel tax allotments	\$ 15,000	\$ 19,354	\$ 4,354
Interest	-	39	39
Total revenues	<u>15,000</u>	<u>19,393</u>	<u>4,393</u>
Expenditures	<u>15,000</u>	-	<u>(15,000)</u>
Change in fund balance	<u><u>\$ -</u></u>	<u>19,393</u>	<u><u>\$ 19,393</u></u>
Fund balance:			
January 1, 2014		<u>66,659</u>	
December 31, 2014		<u><u>\$ 86,052</u></u>	

Village of Bedford Park, Illinois

Combining Balance Sheet
 Nonmajor Debt Service Funds
 December 31, 2014

	General Debt Service Fund	Bedford City Square Debt Service Fund	Total
Assets			
Cash and cash equivalents	\$ 707,648	\$ 573,375	\$ 1,281,023
Property tax receivable	123,575	-	123,575
Total assets	<u>\$ 831,223</u>	<u>\$ 573,375</u>	<u>\$ 1,404,598</u>
Liabilities			
	\$ -	\$ -	\$ -
Deferred inflows of resources			
Deferred property taxes	123,575	-	123,575
Fund balances			
Restricted	707,648	573,375	1,281,023
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 831,223</u>	<u>\$ 573,375</u>	<u>\$ 1,404,598</u>

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Nonmajor Debt Service Funds
 Year Ended December 31, 2014

	General Debt Service Fund	Bedford City Square Debt Service Fund	Total
Revenues:			
Property taxes	\$ 1,998,449	\$ -	\$ 1,998,449
Expenditures:			
Debt service:			
Principal	1,820,000	430,000	2,250,000
Interest and fees	154,465	638,618	793,083
Total expenditures	1,974,465	1,068,618	3,043,083
Excess (deficiency) of revenues over (under) expenditures	23,984	(1,068,618)	(1,044,634)
Other financing sources:			
Transfer in	-	1,057,793	1,057,793
Change in fund balances	23,984	(10,825)	13,159
Fund balances:			
January 1, 2014	683,664	584,200	1,267,864
December 31, 2014	\$ 707,648	\$ 573,375	\$ 1,281,023

Village of Bedford Park, Illinois

Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2014

	Capital Projects Fund	65th and Cicero Capital Projects Fund	2009 Capital Projects Fund	Total
Assets				
Cash and cash equivalents	\$ -	\$ 2,718,575	\$ 68,637	\$ 2,787,212
Liabilities				
Accrued expenses	\$ -	\$ -	\$ 187,076	\$ 187,076
Due to other funds	-	2,000	-	2,000
Total liabilities	-	2,000	187,076	189,076
Fund balances (deficits)				
Restricted	-	2,716,575	-	2,716,575
Unassigned	-	-	(118,439)	(118,439)
Total fund balances (deficits)	-	2,716,575	(118,439)	2,598,136
Total liabilities and fund balances (deficits)	\$ -	\$ 2,718,575	\$ 68,637	\$ 2,787,212

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Nonmajor Capital Projects Funds
 Year Ended December 31, 2014

	Capital Projects Fund	65th and Cicero Capital Projects Fund	2009 Capital Projects Fund	Total
Revenues:				
Interest	\$ -	\$ 801	\$ 176	\$ 977
Expenditures:				
Bond issuance costs	-	2,000	-	2,000
Capital outlay	-	-	2,859,034	2,859,034
Total expenditures	-	2,000	2,859,034	2,861,034
Excess (deficiency) of revenues over (under) expenditures	-	(1,199)	(2,858,858)	(2,860,057)
Other financing sources (uses):				
Transfers in	-	-	2,919,121	2,919,121
Transfers out	(340,895)	(8,592,525)	-	(8,933,420)
Total other financing sources (uses)	(340,895)	(8,592,525)	2,919,121	(6,014,299)
Change in fund balances (deficits)	(340,895)	(8,593,724)	60,263	(8,874,356)
Fund balances (deficits):				
January 1, 2014	340,895	11,310,299	(178,702)	11,472,492
December 31, 2014	\$ -	\$ 2,716,575	\$ (118,439)	\$ 2,598,136

Village of Bedford Park, Illinois

Schedule of Revenues, Expenses, and Changes in Net Position
 Budget and Actual - Water Fund
 Year Ended December 31, 2014

	Budget	Actual
Operating revenues:		
Charges for services:		
Water sales	\$ 35,020,000	\$ 32,690,037
Operating expenses:		
Source of water	27,455,000	26,294,343
Repairs and maintenance	1,211,500	1,455,965
Administration expense	860,300	880,193
Total	29,526,800	28,630,501
Less capitalized items	-	(1,080,542)
Total operating expenses	29,526,800	27,549,959
Operating income before depreciation	5,493,200	5,140,078
Depreciation	-	1,290,579
Operating income	5,493,200	3,849,499
Nonoperating income (expense):		
Advertising expense	(452,000)	(534,945)
Interest income	-	627
Interest and fees	(917,887)	(1,228,884)
Principal payments	(2,705,000)	(12,080,000)
Total	(4,074,887)	(13,843,202)
Less principal payments made	-	12,080,000
Total nonoperating income (expense)	(4,074,887)	(1,763,202)
Income before other financing sources (uses)	1,418,313	2,086,297
Other financing sources (uses):		
Transfers in	-	959,143
Transfers (out)	(2,000,000)	(2,914,321)
Total other financing sources (uses)	(2,000,000)	(1,955,178)
Change in net position	\$ (581,687)	131,119
Net position:		
January 1, 2014		23,697,071
December 31, 2014		\$ 23,828,190

Village of Bedford Park, Illinois

**Statement of Changes in Assets and Liabilities
Agency Fund - Southwest Council of Mayors Fund
Year Ended December 31, 2014**

	Balances January 1, 2014	Increases	Decreases	Balances December 31, 2014
Assets				
Cash and cash equivalents	\$ 108,999	\$ 447,008	\$ (419,470)	\$ 136,537
Liabilities				
Accounts payable	\$ 53,747	\$ 55,499	\$ (53,747)	\$ 55,499
Due to Southwest Council of Mayors Fund	55,252	391,509	(365,723)	81,038
	\$ 108,999	\$ 447,008	\$ (419,470)	\$ 136,537

Village of Bedford Park, Illinois

**Corporate
Debt Service Requirements
General Obligation Bonds, Series 2007**

December 31, 2014

Date of Issue	June 7, 2007
Date of Maturity	December 1, 2032
Call Date	None
Authorized Issue	\$ 2,670,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	5.9%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Early retirement costs

Year Ending	Principal	Interest	Total	Levy Provision
2015	\$ 20,000	\$ 92,630	\$ 112,630	\$ 116,450
2016	25,000	91,450	116,450	119,975
2017	30,000	89,975	119,975	128,205
2018	40,000	88,205	128,205	130,845
2019	45,000	85,845	130,845	138,190
2020	55,000	83,190	138,190	139,945
2021	60,000	79,945	139,945	146,405
2022	70,000	76,405	146,405	152,275
2023	80,000	72,275	152,275	157,555
2024	90,000	67,555	157,555	167,245
2025	105,000	62,245	167,245	171,050
2026	115,000	56,050	171,050	169,265
2027	120,000	49,265	169,265	167,185
2028	125,000	42,185	167,185	169,810
2029	135,000	34,810	169,810	171,845
2030	145,000	26,845	171,845	168,290
2031	150,000	18,290	168,290	169,440
2032	160,000	9,440	169,440	-
	<u>\$ 1,570,000</u>	<u>\$ 1,126,605</u>	<u>\$ 2,696,605</u>	<u>\$ 2,583,975</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

Taxable General Obligation Bonds, Series 2004B

December 31, 2014

Date of Issue	June 15, 2004
Date of Maturity	December 15, 2020
Call Date	December 15, 2014
Authorized Issue	\$ 8,090,000
Denomination of Bonds	\$ 5,000
Principal Date	December 15
Interest Dates	June 15 and December 15
Interest Rates	2.00% to 5.60%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Refunding

Year			
Ending	Principal	Interest	Total
2015	<u>\$ 420,000</u>	<u>\$ 22,890</u>	<u>\$ 442,890</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2010A

December 31, 2014

Date of Issue	December 15, 2010
Date of Maturity	December 1, 2021
Authorized Issue	\$ 2,100,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	2.5% to 4.5%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Partially Refunded Series 2001A

Year Ending	Principal	Interest	Total
2015	\$ 200,000	\$ 57,550	\$ 257,550
2016	200,000	51,550	251,550
2017	200,000	45,550	245,550
2018	215,000	38,550	253,550
2019	220,000	29,950	249,950
2020	230,000	21,150	251,150
2021	240,000	10,800	250,800
	<u>\$ 1,505,000</u>	<u>\$ 255,100</u>	<u>\$ 1,760,100</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2010B

December 31, 2014

Date of Issue	December 15, 2010
Date of Maturity	December 1, 2021
Authorized Issue	\$ 200,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	5.4%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Partially Refunded Series 2001A

Year Ending	Principal	Interest	Total
2015	\$ 20,000	\$ 8,100	\$ 28,100
2016	20,000	7,020	27,020
2017	20,000	5,940	25,940
2018	20,000	4,860	24,860
2019	20,000	3,780	23,780
2020	25,000	2,700	27,700
2021	25,000	1,350	26,350
	<u>\$ 150,000</u>	<u>\$ 33,750</u>	<u>\$ 183,750</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2012

December 31, 2014

Date of Issue	April 24, 2012
Date of Maturity	December 1, 2021
Authorized Issue	\$ 1,700,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	1.0% to 3.8%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Refunded Series 2001B

Year Ending	Principal	Interest	Total
2015	\$ 170,000	\$ 36,725	\$ 206,725
2016	170,000	33,495	203,495
2017	175,000	29,755	204,755
2018	180,000	25,205	205,205
2019	185,000	20,075	205,075
2020	190,000	14,155	204,155
2021	200,000	7,600	207,600
	<u>\$ 1,270,000</u>	<u>\$ 167,010</u>	<u>\$ 1,437,010</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2013

December 31, 2014

Date of Issue	March 28, 2013
Date of Maturity	December 15, 2020
Authorized Issue	\$ 2,890,000
Denomination of Bonds	\$ 5,000
Principal Date	December 15
Interest Dates	June 15 and December 15
Interest Rates	1.15% to 3.0%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Partially Refunded Series 2004B

Year Ending	Principal	Interest	Total
2015	\$ 70,000	\$ 67,382	\$ 137,382
2016	520,000	66,298	586,298
2017	530,000	56,626	586,626
2018	540,000	45,442	585,442
2019	555,000	32,212	587,212
2020	565,000	16,950	581,950
	<u>\$ 2,780,000</u>	<u>\$ 284,910</u>	<u>\$ 3,064,910</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2014A

December 31, 2014

Date of Issue	September 17, 2014
Date of Maturity	December 15, 2020
Authorized Issue	\$ 9,010,000
Denomination of Bonds	\$ 5,000
Principal Date	December 15
Interest Dates	June 15 and December 15
Interest Rates	2.0% to 4.0%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Funding improvements to the Village's water system

Year Ending	Principal	Interest	Total
2015	\$ 1,405,000	\$ 367,547	\$ 1,772,547
2016	1,435,000	267,250	1,702,250
2017	1,460,000	224,200	1,684,200
2018	1,505,000	180,400	1,685,400
2019	1,570,000	128,200	1,698,200
2020	1,635,000	65,400	1,700,400
	<u>\$ 9,010,000</u>	<u>\$ 1,232,997</u>	<u>\$ 10,242,997</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

Revenue Bonds, Series 2009A

December 31, 2014

Date of Issue	September 30, 2009
Date of Maturity	December 1, 2019
Authorized Issue	\$ 1,970,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	2.0% to 4.0%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Water system improvements

Year Ending	Principal	Interest	Total
2015	\$ 200,000	\$ 39,550	\$ 239,550
2016	205,000	33,050	238,050
2017	210,000	25,875	235,875
2018	220,000	18,000	238,000
2019	230,000	9,200	239,200
	<u>\$ 1,065,000</u>	<u>\$ 125,675</u>	<u>\$ 1,190,675</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

Taxable Revenue Bonds, Series 2009B

December 31, 2014

Date of Issue	September 30, 2009
Date of Maturity	December 1, 2019
Authorized Issue	\$ 3,295,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	1.80% to 5.40%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Water system improvements

Year Ending	Principal	Interest	Total
2015	\$ 330,000	\$ 85,955	\$ 415,955
2016	340,000	73,580	413,580
2017	360,000	58,110	418,110
2018	375,000	40,830	415,830
2019	395,000	21,330	416,330
	<u>\$ 1,800,000</u>	<u>\$ 279,805</u>	<u>\$ 2,079,805</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

First Lien Water System Revenue Bonds, Series 2014A

December 31, 2014

Date of Issue	September 17, 2014
Date of Maturity	December 1, 2034
Authorized Issue	\$ 4,565,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	3.00% to 4.125%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Funding improvements to the Village's water system

Year Ending	Principal	Interest	Total
2015	\$ -	\$ 216,390	\$ 216,390
2016	-	179,494	179,494
2017	-	179,494	179,494
2018	-	179,494	179,494
2019	-	179,494	179,494
2020	115,000	179,494	294,494
2021	245,000	176,044	421,044
2022	250,000	168,694	418,694
2023	260,000	158,694	418,694
2024	275,000	148,294	423,294
2025	285,000	137,294	422,294
2026	295,000	125,894	420,894
2027	305,000	114,094	419,094
2028	320,000	101,894	421,894
2029	330,000	89,094	419,094
2030	345,000	75,894	420,894
2031	360,000	62,094	422,094
2032	375,000	47,694	422,694
2033	395,000	32,694	427,694
2034	410,000	16,400	426,400
	<u>\$ 4,565,000</u>	<u>\$ 2,568,627</u>	<u>\$ 7,133,627</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

First Lien Taxable Water System Revenue Bonds, Series 2014B

December 31, 2014

Date of Issue	September 17, 2014
Date of Maturity	December 1, 2034
Authorized Issue	\$ 6,970,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	2.90% to 4.90%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Funding improvements to the Village's water system

Year Ending	Principal	Interest	Total
2015	\$ -	\$ 357,003	\$ 357,003
2016	-	296,131	296,131
2017	-	296,131	296,131
2018	-	296,131	296,131
2019	-	296,131	296,131
2020	270,000	296,131	566,131
2021	370,000	288,301	658,301
2022	380,000	276,461	656,461
2023	395,000	263,541	658,541
2024	405,000	249,321	654,321
2025	420,000	233,729	653,729
2026	440,000	216,929	656,929
2027	455,000	198,449	653,449
2028	475,000	179,111	654,111
2029	500,000	158,330	658,330
2030	520,000	135,830	655,830
2031	545,000	112,430	657,430
2032	570,000	86,815	656,815
2033	595,000	60,025	655,025
2034	630,000	30,870	660,870
	<u>\$ 6,970,000</u>	<u>\$ 4,327,802</u>	<u>\$ 11,297,802</u>

Village of Bedford Park, Illinois

Bedford City Square

Debt Service Requirements

Senior Lien Tax Increment Revenue Refunding Bonds, Series 2001

December 31, 2014

Date of Issue	December 15, 2001
Date of Maturity	February 1, 2016
Authorized Issue	\$ 10,920,000
Denomination of Bonds	\$ 5,000
Principal Date	February 1
Interest Dates	February 1 and August 1
Interest Rates	9.95%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Refunding

Year Ending	Principal	Interest	Total
2015	\$ 3,929,000	\$ 601,876	\$ 4,530,876
2016	2,120,000	300,938	2,420,938
	<u>\$ 6,049,000</u>	<u>\$ 902,814</u>	<u>\$ 6,951,814</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Refunding Tax-Exempt Bonds, Series 2005A

December 31, 2014

Date of Issue	October 26, 2005
Date of Maturity	December 1, 2023
Authorized Issue	\$ 14,995,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	3.3% to 4.9%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Refunding, Capital Projects

Year Ending	Principal	Interest	Total
2015	\$ 825,000	\$ 464,465	\$ 1,289,465
2016	885,000	432,515	1,317,515
2017	945,000	391,805	1,336,805
2018	1,010,000	348,335	1,358,335
2019	1,080,000	299,855	1,379,855
2020	1,150,000	248,015	1,398,015
2021	1,230,000	192,815	1,422,815
2022	1,310,000	132,545	1,442,545
2023	1,395,000	68,355	1,463,355
	<u>\$ 9,830,000</u>	<u>\$ 2,578,705</u>	<u>\$ 12,408,705</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Tax Increment Financing Revenue Refunding Tax-Exempt Bonds, Series 2005

December 31, 2014

Date of Issue	October 26, 2005
Date of Maturity	December 1, 2018
Authorized Issue	\$ 18,305,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	3.50% to 5.125%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Refunding

Year Ending	Principal	Interest	Total
2015	\$ 1,610,000	\$ 351,394	\$ 1,961,394
2016	1,685,000	272,906	1,957,906
2017	1,775,000	186,550	1,961,550
2018	1,865,000	95,581	1,960,581
	<u>\$ 6,935,000</u>	<u>\$ 906,431</u>	<u>\$ 7,841,431</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Bonds, Series 2007

December 31, 2014

Date of Issue	June 7, 2007
Date of Maturity	December 1, 2026
Authorized Issue	\$ 4,000,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	4.6%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Redevelopment project costs

Year Ending	Principal	Interest	Total
2015	\$ 185,000	\$ 133,630	\$ 318,630
2016	195,000	125,120	320,120
2017	205,000	116,150	321,150
2018	215,000	106,720	321,720
2019	225,000	96,830	321,830
2020	235,000	86,480	321,480
2021	245,000	75,670	320,670
2022	255,000	64,400	319,400
2023	265,000	52,670	317,670
2024	280,000	40,480	320,480
2025	295,000	27,600	322,600
2026	305,000	14,030	319,030
	<u>\$ 2,905,000</u>	<u>\$ 939,780</u>	<u>\$ 3,844,780</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Tax Increment Revenue Bonds, Series 2007A

December 31, 2014

Date of Issue	December 5, 2007
Date of Maturity	December 30, 2018
Authorized Issue	\$ 5,985,000
Denomination of Bonds	\$ 5,000
Principal Date	December 30
Interest Dates	June 30 and December 30
Interest Rates	4.625% to 6.00%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Redevelopment Project Costs

Year Ending	Principal	Interest	Total
2015	\$ 725,000	\$ 191,700	\$ 916,700
2016	765,000	148,200	913,200
2017	865,000	102,300	967,300
2018	840,000	50,400	890,400
	<u>\$ 3,195,000</u>	<u>\$ 492,600</u>	<u>\$ 3,687,600</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Tax Increment Revenue Bonds, Series 2007B

December 31, 2014

Date of Issue	January 2, 2008
Date of Maturity	December 30, 2018
Authorized Issue	\$ 3,390,000
Denomination of Bonds	\$ 5,000
Principal Date	December 30
Interest Dates	June 30 and December 30
Interest Rates	4.625% to 6.00%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Redevelopment Project Costs

Year Ending	Principal	Interest	Total
2015	\$ 420,000	\$ 135,000	\$ 555,000
2016	450,000	109,800	559,800
2017	630,000	82,800	712,800
2018	750,000	45,000	795,000
	<u>\$ 2,250,000</u>	<u>\$ 372,600</u>	<u>\$ 2,622,600</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Bonds, Series 2013A

December 31, 2014

Date of Issue	November 19, 2013
Date of Maturity	December 1, 2033
Authorized Issue	\$ 5,210,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	5.00% to 6.00%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Redevelopment Project Costs - Capital Improvement

Year Ending	Principal	Interest	Total
2015	\$ -	\$ 301,038	\$ 301,038
2016	-	301,038	301,038
2017	-	301,038	301,038
2018	-	301,038	301,038
2019	-	301,038	301,038
2020	-	301,038	301,038
2021	-	301,038	301,038
2022	-	301,038	301,038
2023	-	301,038	301,038
2024	400,000	301,038	701,038
2025	420,000	281,038	701,038
2026	440,000	260,038	700,038
2027	465,000	235,838	700,838
2028	495,000	209,100	704,100
2029	525,000	179,400	704,400
2030	555,000	147,900	702,900
2031	585,000	114,600	699,600
2032	620,000	79,500	699,500
2033	705,000	42,300	747,300
	<u>\$ 5,210,000</u>	<u>\$ 4,560,088</u>	<u>\$ 9,770,088</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Taxable Hotel/Motel Tax Revenue Bonds, Series 2013B

December 31, 2014

Date of Issue	November 19, 2013
Date of Maturity	December 1, 2033
Authorized Issue	\$ 7,810,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	5.820% to 6.870%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Redevelopment Project Costs - Acquisition of Real Estate

Year Ending	Principal	Interest	Total
2015	\$ -	\$ 502,952	\$ 502,952
2016	-	502,952	502,952
2017	-	502,952	502,952
2018	-	502,952	502,952
2019	-	502,952	502,952
2020	-	502,952	502,952
2021	-	502,952	502,952
2022	-	502,952	502,952
2023	-	502,952	502,952
2024	590,000	502,952	1,092,952
2025	625,000	468,614	1,093,614
2026	665,000	431,302	1,096,302
2027	705,000	390,936	1,095,936
2028	750,000	346,733	1,096,733
2029	795,000	298,958	1,093,958
2030	845,000	247,521	1,092,521
2031	900,000	192,005	1,092,005
2032	960,000	131,975	1,091,975
2033	975,000	66,983	1,041,983
	<u>\$ 7,810,000</u>	<u>\$ 7,604,544</u>	<u>\$ 15,414,544</u>

Other Information (Unaudited)

Village of Bedford Park, Illinois

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

(amounts expressed in thousands)

	2005	2006	2007	2008	2009
Expenses					
Governmental activities					
General government	\$ 5,674	\$ 5,802	\$ 8,291	\$ 7,122	\$ 7,379
Public safety	8,776	9,154	10,269	10,280	10,999
Public works	1,613	2,343	2,522	3,068	3,309
Community development	3,325	1,933	6,966	3,070	3,157
Interest and fiscal charges	3,680	4,393	4,552	4,945	4,895
Total governmental activities expenses	23,068	23,625	32,600	28,485	29,739
Business-type activities					
Water	16,902	16,441	16,776	17,538	19,786
Total primary government expenses	\$ 39,970	\$ 40,066	\$ 49,376	\$ 46,023	\$ 49,525
Program revenues					
Governmental activities					
Charges for services					
General government	\$ 897	\$ 833	\$ 849	\$ 1,329	\$ 812
Public safety	776	492	454	425	389
Public works	158	148	161	249	168
Operating grants and contributions	137	95	60	15	13
Total governmental activities program revenues	1,968	1,568	1,524	2,018	1,382
Business-type activities					
Charges for services					
Water	19,279	16,997	18,584	20,185	21,999
Operating grants and contributions	143	-	-	-	-
Capital grants and contributions	-	300	400	-	-
Total business-type activities program revenues	19,422	17,297	18,984	20,185	21,999
Total primary government program revenues	\$ 21,390	\$ 18,865	\$ 20,508	\$ 22,203	\$ 23,381
Net (expense) revenue					
Governmental activities	\$ (21,100)	\$ (22,057)	\$ (31,076)	\$ (26,467)	\$ (28,357)
Business-type activities	2,520	856	2,208	2,647	2,213
Total primary government net (expense) revenue	\$ (18,580)	\$ (21,201)	\$ (28,868)	\$ (23,820)	\$ (26,144)

Fiscal Year				
2010	2011	2012	2013	2014
\$ 7,489	\$ 4,615	\$ 4,346	\$ 4,677	\$ 3,155
10,608	15,942	16,640	17,096	19,319
2,314	2,788	2,969	3,290	3,920
1,861	6,278	2,414	2,143	2,166
4,857	3,570	3,322	3,159	3,125
27,129	33,193	29,691	30,365	31,685
20,846	21,036	26,103	28,279	30,604
\$ 47,975	\$ 54,229	\$ 55,794	\$ 58,644	\$ 62,289

\$ 876	\$ 1,205	\$ 1,317	\$ 1,363	\$ 1,547
1,219	919	747	785	686
-	-	-	-	-
109	1	271	239	431
2,204	2,125	2,335	2,387	2,664

24,718	24,737	29,298	30,705	32,690
-	-	-	-	-
-	-	-	-	-
24,718	24,737	29,298	30,705	32,690
\$ 26,922	\$ 26,862	\$ 31,633	\$ 33,092	\$ 35,354

\$ (24,925)	\$ (31,068)	\$ (27,356)	\$ (27,978)	\$ (29,021)
3,872	3,701	3,195	2,426	2,086
\$ (21,053)	\$ (27,367)	\$ (24,161)	\$ (25,552)	\$ (26,935)

(Continued)

Village of Bedford Park, Illinois

Changes in Net Position (Continued)

Last Ten Fiscal Years

(accrual basis of accounting)

(amounts expressed in thousands)

	2005	2006	2007	2008	2009
General revenues and other changes in net position					
Governmental Activities					
Taxes					
Property	\$ 14,421	\$ 14,845	\$ 15,560	\$ 15,779	\$ 15,555
Sales	5,680	5,628	6,896	7,307	6,895
Other	3,880	4,112	4,271	4,111	3,804
Intergovernmental	964	1,054	1,269	1,196	1,178
Investment income	419	909	972	454	169
Miscellaneous	215	2,523	231	304	634
Transfers	723	246	1,500	1,500	698
Total governmental activities	26,302	29,317	30,699	30,651	28,933
Business-type activities					
Property taxes	-	490	-	-	866
Investment income	16	30	67	28	8
Miscellaneous	-	34	-	-	-
Transfers	(723)	(246)	(1,500)	(1,500)	(698)
Total business-type activities	(707)	308	(1,433)	(1,472)	176
Total primary government	\$ 25,595	\$ 29,625	\$ 29,266	\$ 29,179	\$ 29,109
Change in net position					
Governmental activities	\$ 5,202	\$ 7,260	\$ (377)	\$ 4,184	\$ 576
Business-type activities	1,813	1,164	775	1,175	2,389
Total primary government	\$ 7,015	\$ 8,424	\$ 398	\$ 5,359	\$ 2,965

Data Source

Audited Financial Statements

Fiscal Year				
2010	2011	2012	2013	2014
\$ 16,128	\$ 15,986	\$ 16,159	\$ 16,522	\$ 17,047
9,861	11,363	9,916	10,553	12,030
234	298	353	617	709
1,046	934	1,181	1,039	1,010
48	40	56	53	54
555	413	7,681	798	782
2,000	2,000	2,000	2,000	1,955
29,872	31,034	37,346	31,582	33,587
-	-	-	-	-
7	3	1	1	1
-	-	-	-	-
(2,000)	(2,000)	(2,000)	(2,000)	(1,955)
(1,993)	(1,997)	(1,999)	(1,999)	(1,954)
\$ 27,879	\$ 29,037	\$ 35,347	\$ 29,583	\$ 31,633
\$ 3,957	\$ (34)	\$ 9,990	\$ 3,605	\$ 4,566
1,879	1,704	1,196	427	132
\$ 5,836	\$ 1,670	\$ 11,186	\$ 4,032	\$ 4,698

Village of Bedford Park, Illinois

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

	2005	2006	2007	2008	2009
Revenues					
Property taxes	\$ 14,421	\$ 14,844	\$ 15,560	\$ 15,779	\$ 15,555
Other taxes	9,713	9,703	11,166	11,064	11,062
Intergovernmental	1,101	1,149	1,328	1,211	1,174
Licenses, fees and permits	1,136	1,087	1,063	1,520	994
Investment Income	419	902	949	470	178
Other revenues	803	2,483	641	836	1,018
Total revenues	27,593	30,168	30,707	30,880	29,981
Expenditures					
General government	5,726	6,059	8,207	6,986	7,577
Public safety	8,480	9,207	9,255	9,702	10,343
Public works	1,670	1,893	2,132	2,527	2,445
Community development	3,325	1,933	7,197	2,982	2,269
Capital outlay	1,472	3,854	3,586	3,454	2,370
Debt Service					
Principal	12,442	4,082	4,552	5,204	4,467
Interest and fees	4,800	4,013	4,186	4,595	4,580
Total expenditures	37,915	31,041	39,115	35,450	34,051
Excess of revenues over (under) expenditures	(10,322)	(873)	(8,408)	(4,570)	(4,070)
Other financing sources (uses)					
Proceeds from borrowing, net	\$ 37,267	\$ 185	\$ 12,655	\$ 3,390	\$ 10,383
Payments to escrow agent	(23,114)	-	-	-	-
Sale of capital assets	33	44	-	-	-
Transfers in	9,647	8,637	13,641	11,646	9,307
Transfers (out)	(8,147)	(7,137)	(12,141)	(10,146)	(7,807)
Total other financing sources (uses)	15,686	1,729	14,155	4,890	11,883
Net change in fund balances	\$ 5,364	\$ 856	\$ 5,747	\$ 320	\$ 7,813
Debt service (excluding fiscal charges) as a percentage of noncapital expenditures	44.00%	29.70%	23.00%	30.00%	27.30%

Fiscal Year				
2010	2011	2012	2013	2014
\$ 15,966	\$ 15,923	\$ 16,317	\$ 16,520	\$ 17,062
9,979	11,579	10,317	11,027	12,557
1,262	1,209	1,242	1,352	1,516
1,717	1,913	2,031	2,118	2,204
54	40	56	54	54
972	544	1,047	878	860
<u>29,950</u>	<u>31,208</u>	<u>31,010</u>	<u>31,949</u>	<u>34,253</u>
7,453	4,534	4,259	4,792	4,856
10,312	14,581	15,489	15,706	17,633
1,980	2,540	2,428	2,550	3,154
1,861	6,278	2,414	2,143	2,166
1,508	1,794	2,546	5,355	3,222
5,934	7,044	6,293	6,624	5,820
4,346	3,375	3,212	3,085	3,128
<u>33,394</u>	<u>40,146</u>	<u>36,641</u>	<u>40,255</u>	<u>39,979</u>
<u>(3,444)</u>	<u>(8,938)</u>	<u>(5,631)</u>	<u>(8,306)</u>	<u>(5,726)</u>
\$ 495	\$ -	\$ -	\$ 13,058	\$ 1,015
-	-	-	-	-
-	-	-	-	-
11,322	8,541	8,557	8,775	17,108
(9,322)	(6,541)	(6,557)	(6,775)	(15,153)
<u>2,495</u>	<u>2,000</u>	<u>2,000</u>	<u>15,058</u>	<u>2,970</u>
<u>\$ (949)</u>	<u>\$ (6,938)</u>	<u>\$ (3,631)</u>	<u>\$ 6,752</u>	<u>\$ (2,756)</u>
32.24%	37.30%	38.65%	38.54%	32.18%

Village of Bedford Park, Illinois

**Property Tax Rates, Levies and Collections
Last Ten Tax Levy Years**

	2004	2005	2006	2007	2008
Rates extended*					
Corporate	1.4021	1.3014	1.4014	1.4300	1.3344
Auditing	0.0217	0.0195	0.0218	-	-
Garbage	0.0109	0.0098	0.0114	-	-
Street lighting	0.0109	0.0098	0.0102	-	-
Bond and interest	0.7019	0.6323	0.6649	0.6302	0.5589
Total rates extended	2.1475	1.9728	2.1097	2.0602	1.8933
Levies extended					
Corporate	\$ 5,984,300	\$ 6,171,760	\$ 6,355,100	\$ 6,777,400	\$ 6,980,722
Auditing	92,700	92,700	97,850	-	-
Garbage	46,350	46,350	51,500	-	-
Street lighting	46,350	46,350	46,350	-	-
Bond and interest	2,995,646	2,998,694	3,014,936	2,986,818	2,923,919
Total levies extended	\$ 9,165,346	\$ 9,355,854	\$ 9,565,736	\$ 9,764,218	\$ 9,904,641
Total collections	\$ 8,813,811	\$ 9,071,249	\$ 9,405,791	\$ 9,010,551	\$ 9,280,124
Percentage received	96.16%	96.96%	98.33%	94.24%	93.69%

Source of Information: Cook County Levy, Rate and Extension Reports for 2004 to 2013.

* Tax rates are expressed in dollars per \$100 of assessed valuation

2009	2010	2011	2012	2013
1.4786	1.6697	1.9916	2.1844	2.7497
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
0.6132	0.6728	0.7814	0.8344	0.6262
2.0918	2.3425	2.7730	3.0188	3.3759
\$ 7,190,121	\$ 7,405,700	\$ 7,611,700	\$ 7,811,700	\$ 9,100,700
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,981,963	2,984,363	2,986,358	2,983,895	2,072,401
\$ 10,172,084	\$ 10,390,063	\$ 10,598,058	\$ 10,795,595	\$ 11,173,101
\$ 10,131,246	\$ 9,766,509	\$ 10,126,339	\$ 10,295,272	\$ 10,672,026
99.60%	94.00%	95.55%	95.37%	95.52%

Village of Bedford Park, Illinois

**Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years
(amounts expressed in thousands)**

Levy Year Ended December 31	Residential Property	Commercial Property	Industrial Property	Railroad Property
2013 % of EAV	N/A N/A	N/A N/A	N/A N/A	N/A N/A
2012 % of EAV	N/A N/A	N/A N/A	N/A N/A	N/A N/A
2011 % of EAV	\$ 12,301,175 3%	\$ 47,599,148 12%	\$ 310,923,397 81%	\$ 11,366,848 3%
2010 % of EAV	N/A N/A	N/A N/A	N/A N/A	N/A N/A
2009 % of EAV	19,218,917 4%	55,122,004 11%	400,855,984 82%	11,075,041 2%
2008 % of EAV	19,419,804 4%	60,737,511 12%	432,162,166 83%	10,831,809 2%
2007 % of EAV	19,715,617 4%	55,354,132 12%	386,280,107 82%	12,607,177 3%
2006 % of EAV	20,051,610 4%	31,958,000 12%	19,302,000 82%	12,068,000 3%
2005 % of EAV	N/A N/A	N/A N/A	N/A N/A	12,983,000 3%
2004 % of EAV	14,271,872 3%	42,268,000 9%	357,246,000 75%	13,024,000 3%

T - Triennial Reassessment Year

N/A - Information is not readily available

Source: Cook County Clerk's Office

Note: Property is reassessed once every three years. Property is assessed at 1/3 actual value.
Tax rates are per \$100 of assessed value.

Note: Per capita calculations based on estimated population from 2000 Census (574).

Total Taxable Assessed Value (EAV)	EAV Percent Change	EAV Per Capita	Total Estimated Actual (Market) Value	Actual Value Per Capita	Total Direct Tax Rate
\$ 330,972,349 100%	-7.45%	\$ 570,642	\$ 992,917,047	\$ 1,711,926	3.38
357,609,797 100%	-6.43%	616,569	1,072,829,391	1,849,706	3.02
382,190,568 100%	-13.83%	649,984	1,146,571,704	1,949,952	2.77
443,545,937 100%	-8.79%	754,330	1,330,637,811	2,262,989	2.34
486,271,946 100%	-7.05%	826,993	1,458,815,838	2,480,979	2.09
523,151,290 100%	10.38%	911,413	1,569,453,870	2,734,240	1.89
473,957,033 100%	4.52%	825,709	1,421,871,099	2,477,127	2.06
453,469,610 100%	-4.38%	790,017	1,360,408,830	2,370,050	2.11
474,230,480 100%	11.11%	826,186	1,422,691,440	2,478,557	1.97
426,808,872 100%	1.02%	743,569	1,280,426,616	2,230,708	2.15

Village of Bedford Park, Illinois

**Representative Tax Rates
Last Ten Levy Years
(amounts expressed in thousands)**

Taxing Body	2004	2005	2006	2007
Cook County	\$ 0.593	\$ 0.533	\$ 0.500	\$ 0.446
Cook County Forest Preserve District	0.060	0.060	0.057	0.053
Suburban TB Sanitarium	0.001	0.005	0.005	-
Consolidated Elections	-	0.014	-	0.012
Stickney Township	0.201	0.179	0.194	0.191
Road and Bridge Stickney	0.046	0.041	0.045	0.045
General Assistance Stickney	0.010	0.009	0.010	0.010
Metropolitan Water Reclamation District	0.347	0.315	0.284	0.263
Reavis Township High School District No. 220	1.897	1.681	1.790	1.757
Moraine Valley Community College District No. 524	0.253	0.208	0.270	0.262
Bedford Park Park District	0.252	0.237	0.258	0.257
Village of Bedford Park	2.148	1.973	2.110	2.061
Stickney Public Health District	0.207	0.183	0.198	0.195
Bedford Park Public Library District	0.187	0.176	0.194	0.194
School District No. 104	4.189	3.692	4.900	4.717
School District No. 111	3.143	2.797	2.979	2.916
School District No. 217	3.161	2.740	2.845	2.675
Total	\$ 16.695	\$ 14.843	\$ 16.639	\$ 16.054

* Tax rates are expressed in \$100 of equalized assessed valuation.

2008	2009	2010	2011	2012	2013
\$ 0.415	\$ 0.394	\$ 0.423	\$ 0.462	\$ 0.531	\$ 0.560
0.051	0.049	0.051	0.058	0.063	0.069
-	-	-	-	-	-
-	0.021	-	0.025	-	0.031
0.180	0.181	0.195	0.231	0.250	0.277
0.043	0.045	0.048	0.059	0.067	0.074
0.009	0.015	0.014	0.017	0.020	0.023
0.252	0.261	0.274	0.320	0.370	0.417
1.649	1.739	1.843	2.238	2.512	2.759
0.247	0.247	0.256	0.311	0.346	0.375
0.246	0.281	0.317	0.373	0.403	0.408
1.894	2.092	2.343	2.773	3.019	3.376
0.164	0.180	0.180	0.180	0.240	0.262
0.187	0.216	0.245	0.290	0.322	0.356
4.589	4.059	4.290	5.485	6.432	5.830
2.736	2.847	3.005	3.638	4.067	4.468
2.469	2.519	2.641	3.269	3.698	4.014
\$ 15.131	\$ 15.146	\$ 16.125	\$ 19.729	\$ 22.340	\$ 23.299

Village of Bedford Park, Illinois

**Principal Taxpayers
As of December 31, 2014**

Taxpayer	2013 Equalized Assessed Value (EAV)	Rank	Percentage of Total Village 2013 EAV
RLJ II MH Midway LLC and RLJ CAP Partners LLC	\$ 29,810,600	1	9.01%
Ingredion Inc. (1)	14,222,088	2	4.30%
Thomson Tax and Accounting 207	12,667,787	3	3.83%
CJF2 Co.	11,700,089	4	3.54%
Wal-Mart Stores	8,775,370	5	2.65%
Weglarz Company	7,950,575	6	2.40%
IIT NA Industrial Fund	7,557,052	7	2.28%
FedEx Ground	6,468,152	8	1.95%
Home Depot	6,050,208	9	1.83%
Costco	<u>5,911,864</u>	10	<u>1.79%</u>
Total	<u>\$ 111,113,785</u>		<u>33.57%</u>

(1) Formerly Corn Products.

* Includes only those parcels with 2013 equalized assessed valuations of \$600,000 and over as recorded in the County Assessor's Office.

Source: Cook County Clerk and Assessor's Offices

Village of Bedford Park, Illinois

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita Last Ten Fiscal Years

Fiscal Year Ended December 31	Tax Levy Year	Gross General Bonded Debt	Available in the Debt Service Fund	Debt Payable from Enterprise Revenues
2014	2013	\$ 16,705,000	\$ 1,281,023	\$ 15,135,000
2013	2012	21,085,000	1,267,864	17,695,000
2012	2011	25,315,000	675,933	19,365,000
2011	2010	29,535,000	628,965	21,095,000
2010	2009	33,770,000	582,668	22,910,000
2009	2008	37,560,000	473,941	24,445,000
2008	2007	31,040,000	1,556,965	26,075,000
2007	2006	35,065,000	1,436,722	27,630,000
2006	2005	35,900,000	1,000,308	29,040,000
2005	2004	39,195,000	814,516	30,340,000

Note: Per capita calculations based on estimated population from 2000 Census (588 residents)

Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Net General Bonded Debt Per Capita
\$ 288,977	\$ 330,972,349	0.09 %	\$ 491
2,122,136	357,609,797	0.59	3,609
5,274,067	382,190,568	1.38	8,970
7,811,035	443,545,937	1.76	13,284
10,277,332	486,271,946	2.11	17,478
12,641,059	523,151,290	2.42	22,023
3,408,035	473,957,033	0.72	5,937
5,998,278	453,469,610	1.32	10,450
5,859,692	474,230,480	1.24	10,209
8,040,484	426,808,872	1.88	14,008

Village of Bedford Park, Illinois

**Water Bond Coverage
Last Ten Calendar Years**

Fiscal Year	Gross Revenues*	Operating Expenses**	Net Revenue Available for Debt Service
2014	\$ 32,690,664	\$ 27,549,959	\$ 5,140,705
2013	30,705,566	25,730,442	4,975,124
2012	29,298,347	23,576,271	5,722,076
2011	24,736,780	18,208,718	6,528,062
2010	24,718,076	18,068,946	6,649,130
2009	22,006,567	17,050,446	4,956,121
2008	20,212,744	15,909,456	4,303,288
2007	18,651,413	14,686,498	3,964,915
2006	16,756,957	13,277,550	3,479,407
2005	19,336,918	14,732,500	4,604,418

* Represents operating revenues and investment earnings.

** Represents operating expenses exclusive of depreciation.

*** Includes principal and interest of general obligation bonds, Series 2004A and 2004B only.
It does not include the general obligation bonds, Series 2010A, 2010B, 2012, 2013, and 2014A also reported in the Water and Sewer fund.

Source: The audited financial statements of the Village for fiscal years 2005 through 2014.

Debt Service Requirements***

Principal	Interest	Total	Coverage
\$ 1,720,000	\$ 596,678	\$ 2,316,678	2.22
1,640,000	819,928	2,459,928	2.02
1,560,000	898,293	2,458,293	2.33
1,815,000	1,247,394	3,062,394	2.13
1,495,000	961,592	2,456,592	2.71
1,420,000	1,031,767	2,451,767	2.02
1,375,000	1,082,513	2,457,513	1.75
1,410,000	1,432,714	2,842,714	1.39
1,180,000	1,173,475	2,353,475	1.48
1,125,000	1,514,389	2,639,389	1.74

Village of Bedford Park, Illinois

**Direct and Overlapping Debt
As of December 31, 2014
(dollars in thousands)**

	Total Debt Outstanding	Self-Supporting	Net
General Obligation Bonds	\$ 16,705,000	\$ 15,135,000	\$ 1,570,000
Water Revenue Bonds	14,400,000	14,400,000	-
Tax Increment Revenue Bonds	18,429,000	18,429,000	-
Hotel/Motel Tax Revenue Bonds	25,755,000	25,755,000	-
Totals	\$ 75,289,000	\$ 73,719,000	\$ 1,570,000

Per Capita Direct Bonded Debt (1)		\$ 2,707
Percent of Direct Bonded Debt to 2013 EAV (2)		0.4%
Percent of Direct Bonded Debt to 2013 Market Value (3)		0.1%

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
<u>Governmental Units</u>			
Debt repaid with property taxes			
Cook County	\$ 3,706,435,000 ⁽⁴⁾	0.24%	\$ 9,043,701
Cook County Forest Preserve	131,500,000 ^{(4) (5)}	0.24%	320,860
Metropolitan Water Reclamation District	2,492,761,543 ^{(4) (6)}	0.25%	6,206,976
Lyons Township	8,450,000	1.57%	132,412
Bedford Park Park District	1,680,000	93.38%	1,568,818
Burbank Park District	2,490,000 ⁽⁵⁾	0.23%	5,702
School District #104	31,130,000	24.64%	7,669,187
School District #111	10,045,382 ⁽⁴⁾	30.09%	3,022,555
High School District #217	14,957,821 ⁽⁴⁾	8.14%	1,217,267
High School District #220	20,315,000	31.46%	6,390,490
Community College #524	77,670,000 ⁽⁵⁾	3.45%	2,675,732
Total Overlapping General Obligation Bonded Debt			\$ 38,253,700

Per Capita Overlapping Debt (1)	\$ 65,955
Percent of Overlapping Debt to 2013 EAV (2)	10.7%
Percent of Overlapping Debt to 2013 Market Value (3)	3.6%
Total Direct and Overlapping Bonded Debt	\$ 39,823,700

(1) Based on the Village's 2010 Census population of 580.

(2) Based on the Village's 2013 EAV of \$330,972,349.

(3) Based on the Village's estimated 2013 Market Value of \$992,917,047.

(4) Includes original principal amount of outstanding General Obligation Capital Appreciation Bonds.

(5) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(6) Includes IEPA State Revolving Loan Fund Bonds.

Source: Offices of the Cook County Clerk and Revenue Departments and Treasurer of the Metropolitan Water Reclamation District

Village of Bedford Park, Illinois

General Fund - Balance Sheet
Last Five Fiscal Years

	2010	2011	2012	2013	2014
Assets:					
Cash and investments	\$ 11,093,144	\$ 6,780,040	\$ 7,091,215	\$ 6,838,124	\$ 10,809,797
Restricted cash	-	-	14,217	13,922	13,628
Receivables					
Property taxes	8,430,950	7,583,106	7,547,398	8,786,238	10,978,219
Intergovernmental	519,507	497,698	457,062	187,141	163,244
Other taxes	1,445,870	2,259,253	1,509,120	1,871,710	2,071,688
Other receivables	362,663	206,695	282,701	287,993	286,454
Due from other funds	-	3,735,142	3,820,218	3,931,465	169,644
Prepaid items	-	200	200	17,394	400
Total assets	\$ 21,852,134	\$ 21,062,134	\$ 20,722,131	\$ 21,933,987	\$ 24,493,074
Liabilities:					
Accounts payable	\$ 417,487	\$ 637,856	\$ 520,684	\$ 455,164	\$ 684,236
Accrued expenses	628,320	775,747	817,424	898,763	1,413,007
Due to other governments	-	-	-	34,743	106,773
Due to other funds	603,319	-	-	-	-
Unearned revenue	8,227,855	8,416,623	8,348,431	813,031	844,020
Total liabilities	9,876,981	9,830,226	9,686,539	2,201,701	3,048,036
Deferred inflows of resources:					
Deferred property taxes	-	-	-	8,786,238	10,971,878
Fund balance:					
Nonspendable for prepaid items	-	200	200	17,394	400
Unassigned fund balance	-	11,231,708	11,035,392	10,928,654	10,472,760
Unreserved fund balance	11,975,153	-	-	-	-
Total fund balance	11,975,153	11,231,908	11,035,592	10,946,048	10,473,160
Total liabilities, deferred inflows of resources and fund balance	\$ 21,852,134	\$ 21,062,134	\$ 20,722,131	\$ 21,933,987	\$ 24,493,074

Source: The audited financial statements of the Village for the respective fiscal years.