

# **Village of Bedford Park, Illinois**

Financial Report  
December 31, 2015

**Village of Bedford Park, Illinois**  
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## Independent Auditor's Report

RSM US LLP

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, 2015 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, 2015, 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.

**Emphasis of Matter**

As discussed in Note 1 to the financial statements, in the year ended December 31, 2015, the Village adopted the reporting and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27*. The implementation of GASB Statement No. 68 resulted in a restatement of opening January 1, 2015 net position. Our opinion is not modified with respect to this matter.

**Other Matters***Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis (pages 3-13), schedules of employer contributions, net pension liabilities, and funding progress (pages 59-61) and budgetary comparison information (page 62) and the related note (page 63) be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the GASB 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 64-97) and other information (pages 98-116) 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.

*RSM US LLP*

Chicago, Illinois  
June 27, 2016

## **Management's Discussion and Analysis (MD&A)**

## **Village of Bedford Park, Illinois**

### **Management's Discussion and Analysis December 31, 2015**

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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, 2015. 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 \$6.8 million from \$26.6 million (restated) to \$33.4 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 \$3.5 million, even after 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, 2015

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#### *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, 65<sup>th</sup> and Cicero - Special Revenue Fund, 65<sup>th</sup> and Cicero - Debt Service Fund and 65<sup>th</sup> Street TIF 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, 2015**

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*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, 2015 and 2014**  
(Amounts in thousands)

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Primary Government Total</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Current assets and deferred outflows	\$ 47,607	\$ 52,944	\$ 17,334	\$ 17,990	\$ 64,942	\$ 70,934
Capital assets	38,078	32,029	42,423	39,740	80,501	71,769
<b>Total assets and deferred outflows</b>	<b>85,685</b>	<b>84,973</b>	<b>59,758</b>	<b>57,730</b>	<b>145,443</b>	<b>142,703</b>
Current liabilities and deferred inflows	23,790	28,384	7,501	7,182	31,290	35,566
Noncurrent liabilities	55,554	53,536	25,226	27,051	80,780	80,587
<b>Total liabilities and deferred inflows</b>	<b>79,344</b>	<b>81,920</b>	<b>32,727</b>	<b>34,233</b>	<b>112,070</b>	<b>116,153</b>
Net Position:						
Net investment in capital assets	32,158	32,098	15,095	10,882	47,253	42,979
Restricted	19,866	20,857	8,706	11,383	28,572	32,240
Unrestricted	(45,682)	(49,902)	3,230	1,233	(42,452)	(48,669)
<b>Total net position</b>	<b>\$ 6,341</b>	<b>\$ 3,053</b>	<b>\$ 27,031</b>	<b>\$ 23,497</b>	<b>\$ 33,372</b>	<b>\$ 26,550</b>

## Village of Bedford Park, Illinois

### Management's Discussion and Analysis December 31, 2015

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#### *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.

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 \$6.8 million from \$26.6 million (restated) to \$33.4 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 decreased by \$6.0 million from \$70.1 million to \$64.9 million, due primarily from a decrease in property taxes receivable. Additionally, cash and cash equivalents as well as restricted cash decreased \$5.0 million. The Village also purchased an additional land held for resale in 2015 for \$3.6 million. Total liabilities and deferred inflows of resources increased approximately \$3.5 million, part of which is attributable to the implementation of GASB Statement No. 68.

Village of Bedford Park, Illinois

Management's Discussion and Analysis  
December 31, 2015

Statement of Activities  
Years Ended December 31, 2015 and 2014

(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2015	2014	2015	2014	2015	2014
<b>Revenues</b>						
Program Revenues						
Charges for service	\$ 2,315	\$ 2,233	\$ 40,277	\$ 32,690	\$ 42,592	\$ 34,923
Operating grants and contributions	249	431	-	-	249	431
General Revenue						
Property	17,632	17,047	-	-	17,632	17,047
Other taxes	13,762	13,749	-	-	13,762	13,749
Investment income	3	54	-	-	3	54
Cancellation of debt	-	-	-	-	-	-
Miscellaneous	965	798	-	-	965	798
<b>Total revenue</b>	<b>34,926</b>	<b>34,312</b>	<b>40,277</b>	<b>32,690</b>	<b>75,202</b>	<b>67,002</b>
<b>Expenses</b>						
General government	5,663	3,172	-	-	5,663	3,172
Public safety	18,249	19,319	-	-	18,249	19,319
Public works	3,990	3,920	34,743	30,604	38,733	34,524
Community development	2,270	2,166	-	-	2,270	2,166
Interest	3,465	3,125	-	-	3,465	3,125
<b>Total expenses</b>	<b>33,637</b>	<b>31,702</b>	<b>34,743</b>	<b>30,604</b>	<b>68,380</b>	<b>62,306</b>
<b>Excess before transfers</b>	<b>1,288</b>	<b>2,610</b>	<b>5,534</b>	<b>2,086</b>	<b>6,823</b>	<b>4,696</b>
Transfers	2,000	1,955	(2,000)	(1,955)	-	-
<b>Change in net position</b>	<b>3,288</b>	<b>4,565</b>	<b>3,534</b>	<b>131</b>	<b>6,823</b>	<b>4,696</b>
<b>Net position - beginning</b>	<b>3,053</b>	<b>5,695</b>	<b>23,497</b>	<b>23,697</b>	<b>26,550</b>	<b>29,392</b>
Implementation of GASB 68	-	(7,207)	-	(331)	-	(7,538)
<b>Net position - ending</b>	<b>\$ 6,341</b>	<b>\$ 3,053</b>	<b>\$ 27,031</b>	<b>\$ 23,497</b>	<b>\$ 33,373</b>	<b>\$ 26,550</b>

## Village of Bedford Park, Illinois

### Management's Discussion and Analysis December 31, 2015

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#### *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 remained consistent with prior year and increased slightly by 2 percent. Expenses increased by 6 percent which is attributable to an increase in general government costs which were offset by reduced public safety costs. For business-type activities, revenues increased by 23 percent which is attributable to an increase in rates. Business-type expenses increased by 14 percent which corresponds with increased water rates to the Village.

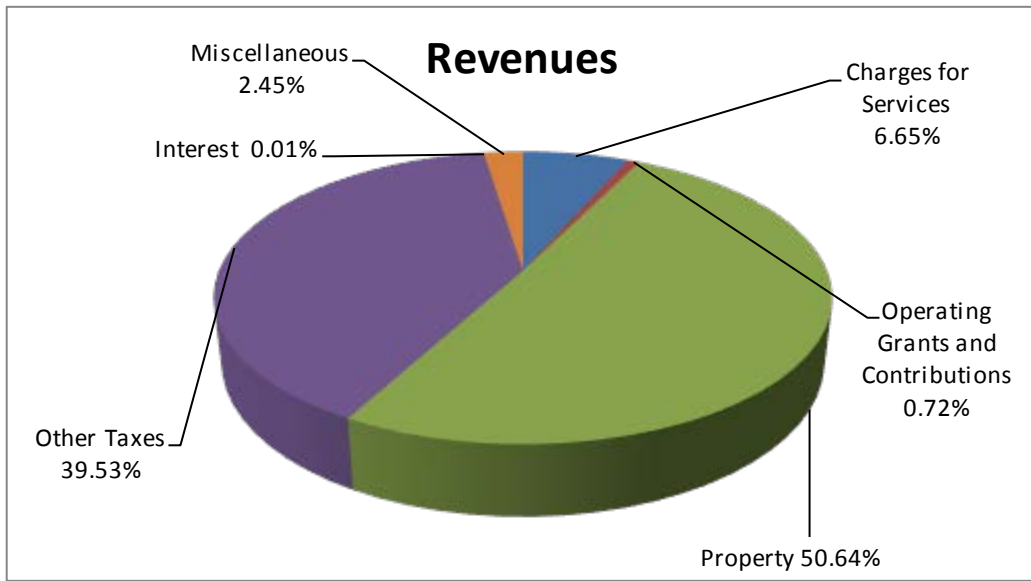
Village of Bedford Park, Illinois

Management's Discussion and Analysis  
December 31, 2015

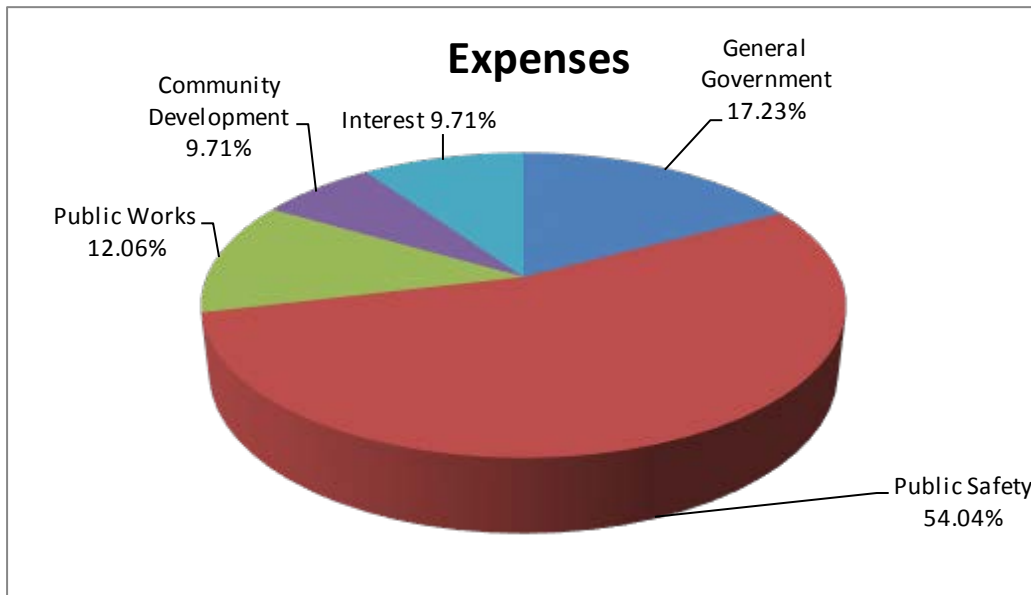
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Governmental Activities

2015 Governmental Revenues by Source



2015 Governmental Expenses by Function



## Village of Bedford Park, Illinois

### Management's Discussion and Analysis December 31, 2015

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#### *Business-Type Activities*

The business-type activities of the Village include the Village Water Department. The Water Department serves the Village customers (including Ingridion Inc.) 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 percent 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 an increase in fund balance of approximately \$868,000. While revenue in the General Fund increased by approximately \$2,041,000, expenses also decreased approximately \$107,000 over the previous year. The 65<sup>th</sup> and Cicero Special Revenue Fund had a \$296,000 increase in fund balance due to decreased transfers to the 65<sup>th</sup> and Cicero Debt Service Fund. The ending fund balance for this fund is still positive at approximately \$1.8 million. The 65<sup>th</sup> and Cicero Debt Service Fund experienced a decrease in fund balance of approximately \$966,000. Revenues increased from the prior year, but a bond refunding led to increased debt service costs. The ending fund balance for this fund is still positive at approximately \$6.4 million. Finally, the 65<sup>th</sup> Street TIF Fund experienced a decrease in fund balance of approximately \$132,000. This was due to an overall increase in community development expenses. The ending fund balance for the 65<sup>th</sup> Street TIF Fund was \$5.5 million.

#### **General Fund Budgetary Highlights Year Ended December 31, 2015**

(Amounts in thousands)

<b>General Fund</b>	<b>Original/Final Budget</b>	<b>Actual</b>	<b>Over/ Under</b>
Revenues and other financing sources			
Property taxes	\$ 11,158	\$ 10,848	\$ (310)
Other taxes	6,484	7,080	596
Licenses and permits	1,770	2,254	485
Intergovernmental	1,106	1,251	145
Interest	40	1	(39)
Miscellaneous	519	628	109
<b>Total</b>	<b>21,077</b>	<b>22,062</b>	<b>985</b>
Expenditures	26,007	25,318	689
<b>Change in Fund Balance</b>	<b>\$ (4,930)</b>	<b>\$ (3,256)</b>	<b>\$ 1,674</b>

The General Fund's revenues came in over budget by approximately \$985,000. The surplus was due primarily to under-budgeted other taxes as well as licenses and permits.

The Village's General Fund expenditures were only slightly under budget by \$689,000.

**Village of Bedford Park, Illinois**

**Management's Discussion and Analysis  
December 31, 2015**

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**Capital Assets and Debt Administration**

**Capital Assets at Year-End  
Net of Depreciation  
December 31, 2015 and 2014**  
(Amounts in thousands)

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Primary Government Total</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Land	\$ 1,044	\$ 1,044	\$ 2,979	\$ 2,979	\$ 4,023	\$ 4,023
Construction in progress	9,090	8,515	39	-	9,129	8,515
Buildings	9,034	9,119	4,010	4,138	13,043	13,257
Land improvements	594	658	11	13	605	671
Machinery and equipment	3,117	3,481	427	474	3,544	3,955
Infrastructure	9,199	9,212	31,332	32,136	40,531	41,348
<b>Total</b>	<b>\$ 32,078</b>	<b>\$ 32,029</b>	<b>\$ 38,798</b>	<b>\$ 39,740</b>	<b>\$ 70,876</b>	<b>\$ 71,769</b>

By the end of 2015, the Village had compiled a total investment of \$70.9 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 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, 2015

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#### 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, 2015 and 2014

(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2015	2014	2015	2014	2015	2014
G.O. bonds	\$ 1,550	\$ 1,570	\$ 12,850	\$ 15,135	\$ 14,400	\$ 16,705
TIF bonds	38,894	44,184	-	-	38,894	44,184
Revenue bonds	-	-	13,870	14,400	13,870	14,400
Capital lease obligation	828	1,015	-	-	828	1,015
Note payable	-	-	172	197	172	197
Tax incentive agreement	743	819	-	-	743	819
Net OPEB obligation	7,811	6,665	-	-	7,811	6,665
<b>Total</b>	<b>\$ 49,827</b>	<b>\$ 54,253</b>	<b>\$ 26,892</b>	<b>\$ 29,732</b>	<b>\$ 76,719</b>	<b>\$ 83,985</b>

Amounts above do not reflect unamortized discounts, premiums or deferred amounts on refundings.

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 had another exciting year as it welcomed a number of new businesses including: Good to Go Gas Station/Checker's Restaurant, Hyatt Place, Professional Freezing Services, Bedford Grow, and Magoos Bar. These businesses will bring additional labor growth and revenues to the Village.

The Village continued its advertising campaigns with WGN and WBBM and continues to receive inquiries and resulting new developments from businesses.

Real estate taxes paid in 2015, for the 2014 tax year, from companies that have come into the Village via the radio advertisements, amounts to over \$1.6 million to Cook County Taxing bodies. The Village continues to sponsor the Chicago Blackhawks, Chicago Bears, Chicago Cubs and Chicago White Sox.

The Village Board approved a development agreement for the Midway Hotel Center West Project within the 65<sup>th</sup> Street Redevelopment Project Area. Construction of the first hotel is planned to start in late summer of 2016.

In October 2015, the Village Board approved the designation of a new TIF, Archer Road Redevelopment Project Area. This area has not been able to attract growth or development in the past. The Village will use incremental tax revenues to enhance the development of this area. A major gasoline and convenience store has expressed interest in building within this area in 2016. This facility will provide Village residents more ease in filling up their gas tanks and purchasing a variety of items. This will be the second major fueling facility for Bedford Park within two years.



## **Village of Bedford Park, Illinois**

### **Management's Discussion and Analysis December 31, 2015**

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The Village is the process of conducting a Convention Center Study which is to be completed by early 2016. The purpose of this study is to determine the feasibility, optimal location, market, costs and other economic factors of constructing a multi-purpose (convention/sports/events) facility along with a restaurant district. Bedford Park has built a reputation as an ideal location for a variety of businesses. The Village Board is taking this initiative to make Bedford Park an attractive destination for businesses, sports teams, event planners, tourists, consumers and more. If the Convention Center Study results are favorable, it is anticipated that the Village will move forward with a request for proposals from developers and private investors.

#### **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, 2015

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Current Assets			
Cash and cash equivalents	\$ 6,386,341	\$ 4,658,092	\$ 11,044,433
Restricted cash	11,429,452	8,776,312	20,205,764
Investments	7,326,367	-	7,326,367
Receivables:			
Property taxes	11,829,449	-	11,829,449
Intergovernmental	155,180	-	155,180
Other taxes	2,257,957	-	2,257,957
Accounts receivable	-	3,223,859	3,223,859
Other receivables	345,204	-	345,204
Internal balances	(350,000)	350,000	-
Prepaid items	424,951	1,006	425,957
<b>Total current assets</b>	<b>39,804,901</b>	<b>17,009,269</b>	<b>56,814,170</b>
Non-Current Assets			
Land held for sale	6,000,000	3,625,000	9,625,000
Capital assets not being depreciated	10,133,827	3,018,162	13,151,989
Capital assets being depreciated, net	21,943,715	35,780,230	57,723,945
<b>Total non-current assets</b>	<b>38,077,542</b>	<b>42,423,392</b>	<b>80,500,934</b>
<b>Total assets</b>	<b>77,882,443</b>	<b>59,432,661</b>	<b>137,315,104</b>
<b>Deferred outflows of resources</b>			
Deferred outflow of resources - pension actuarial adjustments	7,069,827	325,154	7,394,981
Deferred loss on refundings	732,545	-	732,545
<b>Total deferred outflows of resources</b>	<b>7,802,372</b>	<b>325,154</b>	<b>8,127,526</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 85,684,815</b>	<b>\$ 59,757,815</b>	<b>\$ 145,442,630</b>
<b>Liabilities</b>			
Current Liabilities			
Accounts payable	\$ 808,623	\$ 4,449,210	\$ 5,257,833
Accrued expenses	1,371,922	17,874	1,389,796
Accrued interest	391,956	70,091	462,047
General obligation bonds	25,000	2,345,000	2,370,000
Tax increment financing bonds	9,364,000	-	9,364,000
Alternate revenue bonds	-	545,000	545,000
Note payable	-	24,622	24,622
Capital lease obligation	245,315	-	245,315
<b>Total current liabilities</b>	<b>12,206,816</b>	<b>7,451,797</b>	<b>19,658,613</b>
Non-Current Liabilities, net of current portion			
General obligation bonds, net	1,525,000	11,250,028	12,775,028
Tax increment financing bonds, net	29,958,995	-	29,958,995
Alternate revenue bonds, net	-	13,141,231	13,141,231
Note payable	-	147,733	147,733
Capital lease obligation	582,230	-	582,230
Tax incentive agreement	742,831	-	742,831
Net OPEB obligation	7,810,714	-	7,810,714
Net pension liability - IMRF	14,934,564	686,867	15,621,431
<b>Total non-current liabilities</b>	<b>55,554,334</b>	<b>25,225,859</b>	<b>80,780,193</b>
<b>Total liabilities</b>	<b>67,761,150</b>	<b>32,677,656</b>	<b>100,438,806</b>
<b>Deferred inflows of resources</b>			
Deferred gain on refundings	-	47,119	47,119
Deferred revenues	11,544,931	-	11,544,931
Deferred inflow of resources - pension actuarial adjustments	37,814	1,740	39,554
<b>Total deferred inflows of resources</b>	<b>11,582,745</b>	<b>48,859</b>	<b>11,631,604</b>
<b>Net position</b>			
Net investment in capital assets	32,157,863	15,095,014	47,252,877
Restricted for:			
Debt service	6,726,452	8,706,221	15,432,673
Capital projects	13,139,085	-	13,139,085
Unrestricted	(45,682,480)	3,230,065	(42,452,415)
<b>Total net position</b>	<b>6,340,920</b>	<b>27,031,300</b>	<b>33,372,220</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 85,684,815</b>	<b>\$ 59,757,815</b>	<b>\$ 145,442,630</b>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Activities  
Year Ended December 31, 2015

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental activities:						
General government	\$ 5,662,911	\$ 1,450,915	\$ -	\$ (4,211,996)	\$ -	\$ (4,211,996)
Public safety	18,248,970	864,296	247,579	(17,137,095)	-	(17,137,095)
Public works	3,990,227	-	-	(3,990,227)	-	(3,990,227)
Community development	2,270,239	-	-	(2,270,239)	-	(2,270,239)
Interest and fees	3,464,930	-	-	(3,464,930)	-	(3,464,930)
Total governmental activities	<u>33,637,277</u>	<u>2,315,211</u>	<u>247,579</u>	<u>(31,074,487)</u>	<u>-</u>	<u>(31,074,487)</u>
Business-type activities:						
Water	<u>34,743,736</u>	<u>40,277,062</u>	<u>-</u>	<u>-</u>	<u>5,533,326</u>	<u>5,533,326</u>
Total	<u>\$ 68,381,013</u>	<u>\$ 42,592,273</u>	<u>\$ 247,579</u>	<u>(31,074,487)</u>	<u>5,533,326</u>	<u>(25,541,161)</u>
General revenues						
Taxes:						
Property				17,632,351	-	17,632,351
Other taxes:						
Sales				11,978,429	-	11,978,429
Hotel/Motel				90,212	-	90,212
Road and bridge				33,127	-	33,127
Income				81,993	-	81,993
Other				484,912	-	484,912
Personal property replacement				1,093,032	-	1,093,032
Interest				3,224	1,239	4,463
Miscellaneous				854,622	-	854,622
Gain on sale of capital asset				110,279	-	110,279
Transfers				2,000,000	(2,000,000)	-
Total general revenues and transfers				<u>34,362,181</u>	<u>(1,998,761)</u>	<u>32,363,420</u>
Change in net position				3,287,694	3,534,565	6,822,259
Net position:						
January 1, 2015, as restated (Note1)				<u>3,053,226</u>	<u>23,496,735</u>	<u>26,549,961</u>
December 31, 2015				<u>\$ 6,340,920</u>	<u>\$ 27,031,300</u>	<u>\$ 33,372,220</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Balance Sheet  
Governmental Funds  
December 31, 2015

	General Fund	65th and Cicero Special Revenue Fund	65th and Cicero Debt Service Fund
<b>Assets</b>			
Cash and cash equivalents	\$ 3,900,943	\$ -	\$ -
Restricted cash	13,107	1,527,746	6,392,138
Investments	7,204,108	-	-
Receivables:			
Property taxes	11,709,144	-	-
Intergovernmental	155,180	-	-
Other taxes	1,730,482	286,184	-
Other receivables	345,204	-	-
Due from other funds	318,132	-	-
Prepaid items	334,951	-	-
Land held for sale	-	-	-
<b>Total assets</b>	<b>\$ 25,711,251</b>	<b>\$ 1,813,930</b>	<b>\$ 6,392,138</b>
<b>Liabilities</b>			
Accounts payable	\$ 654,389	\$ 16,000	\$ -
Accrued expenses	1,333,787	-	-
Due to other funds	-	105	-
<b>Total liabilities</b>	<b>1,988,176</b>	<b>16,105</b>	<b>-</b>
<b>Deferred inflows of resources</b>			
Deferred revenues	12,381,421	-	-
<b>Fund balances (deficits)</b>			
Nonspendable	334,951	-	-
Restricted	-	1,797,825	6,392,138
Unassigned	11,006,703	-	-
<b>Total fund balances</b>	<b>11,341,654</b>	<b>1,797,825</b>	<b>6,392,138</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 25,711,251</b>	<b>\$ 1,813,930</b>	<b>\$ 6,392,138</b>

See Notes to Basic Financial Statements.

65th Street TIF Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 129	\$ 2,485,269	\$ 6,386,341
-	3,496,461	11,429,452
-	122,259	7,326,367
-	120,305	11,829,449
-	-	155,180
-	241,291	2,257,957
-	-	345,204
-	-	318,132
-	90,000	424,951
6,000,000	-	6,000,000
<u>\$ 6,000,129</u>	<u>\$ 6,555,585</u>	<u>\$ 46,473,033</u>
\$ 2,400	\$ 135,834	\$ 808,623
-	38,135	1,371,922
507,318	160,709	668,132
<u>509,718</u>	<u>334,678</u>	<u>2,848,677</u>
-	270,679	12,652,100
6,000,000	90,000	6,424,951
-	5,977,131	14,167,094
(509,589)	(116,903)	10,380,211
<u>5,490,411</u>	<u>5,950,228</u>	<u>30,972,256</u>
<u>\$ 6,000,129</u>	<u>\$ 6,555,585</u>	<u>\$ 46,473,033</u>

**Village of Bedford Park, Illinois**

**Reconciliation of the Governmental Funds  
Balance Sheet to the Statement of Net Position  
December 31, 2015**

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Total fund balances—governmental funds \$ 30,972,256

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. 32,077,542

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. 1,107,169

Deferred losses on refundings of debt is not considered to represent a financial resource and, therefore, are not required in the funds. 732,545

Deferred outflows of resources resulting from changes in pension actuarial assumptions are not considered to represent a financial resource and, therefore, are not recorded in the funds. 7,069,827

Deferred inflows of resources resulting from changes in pension actuarial assumptions are not considered to represent a financial resource and, therefore, are not recorded in the funds. (37,814)

Some 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	(7,810,714)
Net pension liability - IMRF	(14,934,564)
Accrued interest	(391,956)
Capital leases	(827,545)
General obligation bonds, net	(1,550,000)
Tax increment financing bonds, net	(39,322,995)
Tax incentive agreement	(742,831)

Net position of governmental activities \$ 6,340,920

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, 2015**

	General Fund	65th and Cicero Special Revenue Fund	65th and Cicero Debt Service Fund
<b>Revenues:</b>			
Property taxes	\$ 10,848,239	\$ -	\$ 5,258,001
Other taxes	7,079,962	5,264,118	-
Interest	885	74	1,016
Licenses, permits and fees	2,254,109	-	-
Charges for services	-	-	-
Intergovernmental	1,251,116	-	-
Miscellaneous	627,823	-	-
<b>Total revenues</b>	<b>22,062,134</b>	<b>5,264,192</b>	<b>5,259,017</b>
<b>Expenditures:</b>			
<b>Current:</b>			
General government	5,049,349	-	-
Public safety	16,387,431	-	5,900
Public works	3,071,224	-	-
Community development	17,783	27,732	1,912,418
<b>Debt service:</b>			
Principal	240,675	-	3,765,000
Interest, fees and debt issuance costs	58,050	-	2,150,283
Capital outlay	493,660	-	-
<b>Total expenditures</b>	<b>25,318,172</b>	<b>27,732</b>	<b>7,833,601</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(3,256,038)</b>	<b>5,236,460</b>	<b>(2,574,584)</b>
<b>Other financing sources (uses):</b>			
Bond and lease proceeds	53,395	-	9,145,000
Premium on issuance of bonds	-	-	162,855
Payment to escrow agent	-	-	(10,686,306)
Proceeds from sale of capital assets	117,000	-	-
Transfers in	3,954,137	-	2,986,598
Transfers (out)	-	(4,940,735)	-
<b>Total other financing sources (uses)</b>	<b>4,124,532</b>	<b>(4,940,735)</b>	<b>1,608,147</b>
<b>Net change in fund balances</b>	<b>868,494</b>	<b>295,725</b>	<b>(966,437)</b>
<b>Fund balances:</b>			
January 1, 2015	10,473,160	1,502,100	7,358,575
December 31, 2015	\$ 11,341,654	\$ 1,797,825	\$ 6,392,138

See Notes to Basic Financial Statements.



65th Street TIF Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 62,837	\$ 1,232,911	\$ 17,401,988
-	330,376	12,674,456
16	1,233	3,224
-	34,578	2,288,687
-	26,524	26,524
-	165,388	1,416,504
-	276,799	904,622
<u>62,853</u>	<u>2,067,809</u>	<u>34,716,005</u>
-	-	5,049,349
-	235,758	16,629,089
-	90,000	3,161,224
194,765	117,541	2,270,239
-	280,000	4,285,675
-	706,221	2,914,554
-	858,294	1,351,954
<u>194,765</u>	<u>2,287,814</u>	<u>35,662,084</u>
<u>(131,912)</u>	<u>(220,005)</u>	<u>(946,079)</u>
-	-	9,198,395
-	-	162,855
-	-	(10,686,306)
-	-	117,000
-	1,082,504	8,023,239
-	(1,082,504)	(6,023,239)
-	-	791,944
<u>(131,912)</u>	<u>(220,005)</u>	<u>(154,135)</u>
<u>5,622,323</u>	<u>6,170,233</u>	<u>31,126,391</u>
<u>\$ 5,490,411</u>	<u>\$ 5,950,228</u>	<u>\$ 30,972,256</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, 2015**

Net change in fund balances—total governmental funds		\$ (154,135)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>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.</p>		
Capital outlays	\$ 1,640,651	
Depreciation expense	<u>(1,585,367)</u>	55,284
<p>Proceeds from the sale of capital assets are reported as other financing sources in the governmental funds. In the government-wide financial statements the proceeds are reported less the net reported value of the assets. This is the difference between those amounts.</p>		
		(6,721)
<p>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.</p>		
		98,691
<p>In governmental funds, bond, premium on issuances, and 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:</p>		
Bond issuances		(9,145,000)
Premium on issuances		(162,855)
Capital leases		(53,395)
<p>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:</p>		
General obligation bonds	20,000	
Tax increment financing bonds	4,025,000	
Capital leases	<u>240,675</u>	4,285,675
<p>Amounts paid to escrow agent for retirement of long-term debt is an other financing use in the governmental funds, but reduces long-term liabilities in the statement of net position.</p>		
		10,686,306
<p>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.</p>		
Amortization of bonds premiums, discounts, and deferred refunding gains/losses		(586,460)
<p>Contributions to pension funds are recognized as expenditures when paid to the pension fund on the fund financial statements. These expenditures are recorded on the government-wide financial statements based on the annual service cost. This is the difference in the amounts for the current period.</p>		
		(695,732)
<p>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:</p>		
Decrease in accrued interest	36,084	
Decrease in tax incentive agreement	75,770	
(Increase) in OPEB obligation	<u>(1,145,818)</u>	(1,033,964)
Change in net position of governmental activities		<u>\$ 3,287,694</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Net Position  
Enterprise Fund  
December 31, 2015

	Water Fund
<b>Assets</b>	
Current Assets	
Cash and cash equivalents	\$ 4,658,092
Restricted cash	
Bond and interest account	8,776,312
Accounts receivable	3,223,859
Due from other funds	350,000
Prepaid and other current assets	1,006
<b>Total current assets</b>	<u>17,009,269</u>
Non-current Assets	
Land held for resale	3,625,000
Capital assets not being depreciated	3,018,162
Capital assets being depreciated, net	35,780,230
<b>Total non-current assets</b>	<u>42,423,392</u>
<b>Total assets</b>	<u>59,432,661</u>
<b>Deferred outflows of resources</b>	
Deferred outflows of resources - pension actuarial adjustments	<u>325,154</u>
<b>Liabilities</b>	
Current Liabilities	
Accounts payable	4,449,210
Accrued expenses	17,874
Accrued interest	70,091
General obligation bonds	2,345,000
Revenue bonds	545,000
Note payable	24,622
<b>Total current liabilities</b>	<u>7,451,797</u>
Non-current Liabilities, net of current portion	
General obligation bonds, net	11,250,028
Revenue bonds, net	13,141,231
Note payable	147,733
Net pension liability - IMRF	686,867
<b>Total non-current liabilities</b>	<u>25,225,859</u>
<b>Total liabilities</b>	<u>32,677,656</u>
<b>Deferred inflows of resources</b>	
Deferred gain on refundings	47,119
Deferred inflow of resources - pension actuarial adjustments	1,740
<b>Total deferred inflows of resources</b>	<u>48,859</u>
<b>Net position</b>	
Net investment in capital assets	15,095,014
Restricted for debt service	8,706,221
Unrestricted	3,230,065
<b>Total net position</b>	<u>\$ 27,031,300</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, 2015

	Water Fund
Operating revenues:	
Charges for services	<u>\$ 40,277,062</u>
Operating expenses:	
Water and sewer	31,643,537
Depreciation	<u>1,308,688</u>
<b>Total operating expenses</b>	<u>32,952,225</u>
<b>Operating income</b>	<u>7,324,837</u>
Nonoperating income (expense):	
Advertising expense	(342,030)
Interest income	1,239
Interest and fees	(1,377,481)
Flood reduction program	<u>(72,000)</u>
<b>Total nonoperating income (expense)</b>	<u>(1,790,272)</u>
<b>Income before transfers</b>	5,534,565
Other financing uses:	
Transfers out	<u>(2,000,000)</u>
<b>Change in net position</b>	3,534,565
Net position:	
January 1, 2015, as restated (Note 1)	<u>23,496,735</u>
December 31, 2015	<u><u>\$ 27,031,300</u></u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund  
Year Ended December 31, 2015

	Water Fund
Cash flows from operating activities:	
Cash received from customers	\$ 39,832,102
Payments to employees	(641,133)
Payments to suppliers	(30,437,844)
<b>Net cash provided by operating activities</b>	<u>8,753,125</u>
Cash flows from noncapital financing activities:	
Loan payments made to other funds	(1,607)
Flood reduction program	(72,000)
Net transfers out	(2,000,000)
<b>Net cash (used in) noncapital financing activities</b>	<u>(2,073,607)</u>
Cash flows from capital and related financing activities:	
Purchases of capital assets	(367,329)
Principal payments on bonds	(2,815,000)
Principal payments on note payable	(24,622)
Interest and fees paid	(1,277,539)
<b>Net cash (used in) capital and related financing activities</b>	<u>(4,484,490)</u>
Cash flows from investing activities:	
Interest and dividends received	1,239
Purchase of land held for resale	(3,625,000)
<b>Net cash (used in) investing activities</b>	<u>(3,623,761)</u>
<b>Net (decrease) in cash and cash equivalents</b>	(1,428,733)
Cash and cash equivalents:	
January 1, 2015	<u>14,863,137</u>
December 31, 2015	<u>\$ 13,434,404</u>

(Continued)

Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund (Continued)  
Year Ended December 31, 2015

	Water Fund
<hr/>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 7,324,837</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,308,688
Advertising expense	(342,030)
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:	
Accounts receivable	(444,960)
Prepaid expenses	(1,006)
Accounts payable	875,701
Accrued liabilities	(91)
Deferred outflows of resources - pension actuarial adjustments	(205,199)
Deferred inflow of resources - pension actuarial adjustments	(421)
Net pension liability - IMRF	<u>237,606</u>
Total adjustments	<u>1,428,288</u>
<b>Net cash provided by operating activities</b>	<u><u>\$ 8,753,125</u></u>

See Notes to Basic Financial Statements.

**Village of Bedford Park, Illinois**

**Statement of Fiduciary Assets and Liabilities  
Agency Fund  
December 31, 2015**

	Southwest Council of Mayors (SCM) Fund
<hr/>	
<b>Assets</b>	
Cash and cash equivalents	<u>\$ 165,712</u>
<b>Liabilities</b>	
Accounts payable	\$ 126,477
Due to Southwest Council of Mayors	<u>39,235</u>
	<u>\$ 165,712</u>

See Notes to Basic Financial Statements.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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

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#### 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.

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

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

**65<sup>th</sup> 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

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#### 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

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#### 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 \$10,000, 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

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#### 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:

	<u>Estimated Useful Lives</u>
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

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#### 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, 2015, 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, 2015, 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 be 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 be spent first, followed by restricted resources.

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**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, 2015, the Village's fund balance restrictions were for the following purposes:

Restricted purpose:	
Debt service	\$ 7,118,009
Capital projects	<u>7,139,085</u>
Total	<u><u>\$ 14,257,094</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.

**Restatement**

The GASB has issued Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27* ("GASB 68"), which was adopted by the Village for the year ended December 31, 2015. GASB 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefit as an asset or liability and to more comprehensively and comparably measure the annual costs of pension benefits. In accordance with GASB 68 the Village now reports a net pension liability on its financial statements, as well as deferred outflows of resources and deferred inflows of resources. In addition, the impact of implementing this statement resulted in a restatement of the beginning net position for governmental activities and business-type activities to adjust for the pension benefit liability that would have been reported in previous years.

The Village's net position at January 1, 2015 has been restated as follows:

	Governmental Activities	Business-Type Activities	Total
Net position, January 1, 2015	\$ 10,260,052	\$ 23,828,190	\$ 34,088,242
Restatement amount related to the implementation of GASB 68	(7,206,826)	(331,455)	(7,538,281)
Net position as restated, January 1, 2015	<u>\$ 3,053,226</u>	<u>\$ 23,496,735</u>	<u>\$ 26,549,961</u>

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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

As of December 31, 2015, the carrying amount of the Village's deposits was \$10,348,766, with bank balances totaling \$10,057,738. The Village's exposure to custodial credit risk associated with such accounts is as follows.

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, 2015, the Village's 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

As of December 31, 2015, the Village had \$24,456,741 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. In addition, the Village had investments in Equities and Mutual Funds of \$473,935 and \$3,462,834, respectively. The Village's investment portfolio is exposed to various risks, described as follows.

Interest rate risk: 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.

Credit risk: 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	\$ 23,983,868
A3	A-1	10,133
not rated	not rated	<u>462,739</u>
		<u>\$24,456,741</u>

Concentration of credit risk: The Village does not have a policy requiring diversified investments to eliminate the risk of loss resulting in over concentration in a specific issuer or class of securities. As of December 31, 2015, more than 5 percent of the Village's investments are invested in a specific money market fund. Approximately 62 percent of the Village's investments were in the money market fund as of December 31, 2015.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### Note 2. Cash and Investments (Continued)

The above cash and investment balances of \$38,742,276 are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Fiduciary Funds	Total
Cash and cash equivalents	\$ 6,386,341	\$ 4,658,092	\$ 165,712	\$ 11,210,145
Restricted cash	11,429,452	8,776,312	-	20,205,764
Investments	7,326,367	-	-	7,326,367
	<u>\$ 25,142,160</u>	<u>\$ 13,434,404</u>	<u>\$ 165,712</u>	<u>\$ 38,742,276</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 1 and July 1, and are payable in two installments which become due on or about March 1 and August 1. The County collects such taxes and periodically remits them to the Village.

The 2015 property tax assessment, which was levied in December 2015, is to finance the budget for the fiscal year beginning January 1, 2016 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**

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**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	Deferred Inflows - FFS	Deferred Inflows - GWFS
Property tax	\$ 11,829,449	\$ 11,829,449	\$ 11,544,931
Other taxes:			
Sales tax	1,008,008	459,403	-
Home rule sales tax	640,585	216,692	-
Hotel/motel tax	286,184	-	-
Telecommunications tax	14,275	6,277	-
Local use tax	4,956	1,592	-
Video gaming tax	3,082	-	-
Bridgeview agreement	150,000	100,000	-
Motor fuel tax	1,309	-	-
911 surcharges and grants	98,540	32,963	-
Storage rental	11,059	-	-
Rental car	11,027	-	-
Miscellaneous	28,932	-	-
	2,257,957	816,927	-
Intergovernmental:			
State income tax	12,679	5,724	-
Personal property replacement tax	142,501	-	-
	155,180	5,724	-
Other:			
Ambulance	29,816	-	-
Trailer lift	182,066	-	-
Accrued interest	6,906	-	-
Court fines	5,636	-	-
Miscellaneous	120,780	-	-
	345,204	-	-
	\$ 14,587,790	\$ 12,652,100	\$ 11,544,931

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, 2015, is as follows:

	Balance, January 1, 2015	Additions	Deletions	Balance, December 31, 2015
<u>Governmental activities:</u>				
Capital assets not being depreciated:				
Land	\$ 1,043,688	\$ -	\$ -	\$ 1,043,688
Construction in progress	8,514,533	575,606	-	9,090,139
Total capital assets not being depreciated	9,558,221	575,606	-	10,133,827
Capital assets being depreciated:				
Land improvements	1,429,163	-	-	1,429,163
Buildings	13,411,966	206,426	-	13,618,392
Machinery and equipment	10,980,039	365,144	726,537	10,618,646
Infrastructure	16,046,774	493,475	-	16,540,249
Total capital assets being depreciated	41,867,942	1,065,045	726,537	42,206,450
Less accumulated depreciation for:				
Land improvements	771,291	64,101	-	835,392
Buildings	4,292,646	291,592	-	4,584,238
Machinery and equipment	7,498,689	723,133	719,816	7,502,006
Infrastructure	6,834,558	506,541	-	7,341,099
Total accumulated depreciation	19,397,184	1,585,367	719,816	20,262,735
Total capital assets being depreciated, net	22,470,758	(520,322)	6,721	21,943,715
Governmental activities capital assets, net	\$ 32,028,979	\$ 55,284	\$ 6,721	\$ 32,077,542

**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, 2015, is as follows:

	Balance, January 1, 2015	Additions	Deletions	Balance, December 31, 2015
<u>Business-type activities:</u>				
Capital assets not being depreciated:				
Land	\$ 2,978,915	\$ -	\$ -	\$ 2,978,915
Construction in process	-	39,247	-	39,247
Total capital assets not being depreciated	2,978,915	39,247	-	3,018,162
Capital assets being depreciated:				
Land improvements	232,160	-	-	232,160
Buildings	6,313,462	-	-	6,313,462
Machinery and equipment	3,210,438	130,595	-	3,341,033
Infrastructure	46,973,466	197,487	-	47,170,953
Total capital assets being depreciated	56,729,526	328,082	-	57,057,608
Less accumulated depreciation for:				
Land improvements	218,984	1,891	-	220,875
Buildings	2,175,202	128,452	-	2,303,654
Machinery and equipment	2,736,913	176,636	-	2,913,549
Infrastructure	14,837,591	1,001,709	-	15,839,300
Total accumulated depreciation	19,968,690	1,308,688	-	21,277,378
Total capital assets being depreciated, net	36,760,836	(980,606)	-	35,780,230
Business-type activities capital assets, net	\$ 39,739,751	\$ (941,359)	\$ -	\$ 38,798,392

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**Note 5. Capital Assets (Continued)**

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 867,292
Public safety	74,752
Public works	<u>643,323</u>
<b>Total depreciation expense - governmental activities</b>	<b><u><u>\$ 1,585,367</u></u></b>
Business-type activities:	
Water	<u><u>\$ 1,308,688</u></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, 2015:

	Balance January 1, 2015	Additions	Reductions	Balance December 31, 2015	Due Within One Year
General obligation bonds	\$ 1,570,000	\$ -	\$ 20,000	\$ 1,550,000	\$ 25,000
Tax increment financing bonds	44,184,000	9,145,000	14,435,000	38,894,000	9,364,000
Unamortized bond premiums (1)	284,951	162,855	18,811	428,995	-
Unamortized bond (discounts)	(254,019)	-	(254,019)	-	-
Capital lease obligations	1,014,825	53,395	240,675	827,545	245,204
OPEB obligation (2)	6,664,896	1,145,818	-	7,810,714	-
Tax incentive agreement (2)	818,601	-	75,770	742,831	-
	<u>\$ 54,283,254</u>	<u>\$ 10,507,068</u>	<u>\$ 14,536,237</u>	<u>\$ 50,254,085</u>	<u>\$ 9,634,204</u>

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

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

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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, 2015:

	Balance			Balance	
	January 1, 2015	Additions	Reductions	December 31, 2015	Due Within One Year
General obligation bonds	\$ 15,135,000	\$ -	\$ 2,285,000	\$ 12,850,000	\$ 2,345,000
Revenue bonds	14,400,000	-	530,000	13,870,000	545,000
Unamortized bond premiums (1)	549,576	-	(11,683)	561,259	-
Unamortized bond (discounts)	(272,553)	-	(272,553)	-	-
Note payable	196,977	-	24,622	172,355	24,622
	<u>\$ 30,009,000</u>	<u>\$ -</u>	<u>\$ 2,555,386</u>	<u>\$ 27,453,614</u>	<u>\$ 2,914,622</u>

(1) Unamortized bond premiums for general obligation bonds and revenue bonds at December 31, 2015 amount to \$17,184 and \$544,075, respectively, for total unamortized premiums of \$561,259.

On October 1, 2015, the Village issued \$4,000,000 of Tax Increment Revenue Refunding Bonds (65<sup>th</sup> & Cicero Project), Series 2015 with an interest rate of 2.05 percent to 3.0 percent. The proceeds of \$5,461,453 (including discount of \$79,616 and payment of issuance costs of \$59,195) 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 Tax Increment Financing Revenue Refunding Tax-Exempt Bonds, Series 2005, in the amount of \$5,325,000. 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 \$1,418,000, decreased the Village's future debt service requirements by approximately \$1,622,000, and maintained the life of the bonds. The remaining balance of refunded bonds in escrow is \$5,325,000 at December 31, 2015.

On November 23, 2015, the Village issued \$5,145,000 of Hotel/Motel Tax Refunding Bonds (65<sup>th</sup> & Cicero Project), Series 2015A with an interest rate of 4.0 percent. The proceeds of \$5,224,853 (including discount of \$107,037 and payment of issuance costs of \$78,717) 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 Hotel/Motel Tax Revenue Refunding Tax-Exempt Bonds, Series 2005A, in the amount of \$5,085,000. 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 \$4,000, decreased the Village's future debt service requirements by approximately \$217,000, and maintained the life of the bonds. The bonds were fully called and no amounts remained in escrow as of December 31, 2015.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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**Note 6. Long-Term Obligations (Continued)**

Outstanding debt as of December 31, 2015, 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, 2016 - December 1, 2032 in amounts between \$25,000 and \$160,000. Interest is due on June 1 and December 1 of each year at a rate of 5.9%.	<u>\$ 1,550,000</u>
Total Governmental Activities - General Obligation Debt	1,550,000
General Obligation Refunding Bonds, Series 2010A, dated December 15, 2010, provide for the serial retirement of bonds on December 1, 2016 - 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.	1,305,000
General Obligation Refunding Bonds, Series 2010B, dated December 15, 2010, provide for the serial retirement of bonds on December 1, 2016 - 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.	130,000
General Obligation Refunding Bonds, Series 2012, dated April 24, 2012, provide for the serial retirement of bonds on December 1, 2016 - 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.	1,100,000
General Obligation Refunding Bonds, Series 2013, dated March 28, 2013, provide for the serial retirement of bonds on December 1, 2016 - December 15, 2020 in amounts between \$520,000 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.	2,710,000
General Obligation Refunding Bonds, Series 2014A, dated September 17, 2014 provide for the serial retirement of bonds on December 15, 2016 - December 15, 2020 in amounts between \$1,435,000 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.	<u>7,605,000</u>
Total Business-type Activities - General Obligation Debt	12,850,000
<b>Total General Obligation Bonds</b>	<u><b>14,400,000</b></u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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**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, 2016 - December 1, 2019 in amounts between \$205,000 and \$230,000. Interest is due on June 1 and December 1 of each year varying from 2.0% to 4.0%. \$ 865,000

Revenue Bonds, Series 2009B, dated September 30, 2009, provide for the serial retirement of bonds on December 1, 2016 - December 1, 2019 in amounts between \$340,000 and \$395,000. Interest is due on June 1 and December 1 of each year varying from 1.8% to 5.4%. 1,470,000

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** 13,870,000

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%. 5,789,000

Hotel/Motel Tax Revenue Refunding Tax-Exempt Bonds, Series 2005A, dated October 26, 2005, provide for the serial retirement of bonds on December 1, 2016 - December 1, 2023 in amounts between \$885,000 and \$1,080,000. Interest is due on June 1 and December 1 of each year at rates varying from 3.3% to 4.9%. 3,920,000

Hotel/Motel Tax Revenue Bonds, Series 2007, dated June 7, 2007 provide for the serial retirement of bonds on December 1, 2016 - December 1, 2026 in amounts between \$195,000 and \$305,000. Interest is due on June 1 and December 1 of each year at a rate of 4.6%. 2,720,000

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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, 2016 - December 30, 2018 in amounts between \$765,000 and \$840,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.625% to 6.0%. \$ 2,470,000

Tax Increment Revenue Bonds, Series 2007B, dated January 2, 2008, provide for the serial retirement of bonds on December 30, 2016 - December 30, 2018 in amounts between \$450,000 and \$750,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.625% to 6.0%. 1,830,000

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

Tax Increment Revenue Refunding Bonds, Series 2015, dated October 1, 2015, provide for the serial retirement of bonds on December 30, 2016 - December 30, 2018 in amounts between \$1,280,000 and \$1,380,000. Interest is due on June 1 and December 1 of each year at rates varying from 2.05% to 3.0%. 4,000,000

Hotel/Motel Tax Revenue Bonds, Series 2015A, dated November 23, 2015 provide for the serial retirement of bonds on December 1, 2020 - December 1, 2023 in amounts between \$1,180,000 and \$1,395,000. Interest is due on June 1 and December 1 of each year at 4.0%. 5,145,000

**Total Governmental Activities Tax Increment Financing Bonds** 38,894,000

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%. 742,831

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. 172,355

OPEB obligation 7,810,714

Unamortized bond premiums and discounts 990,254

**Total Long-Term Obligations** \$ 76,880,154



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, OPEB obligation, capital lease obligations, and note payable as of December 31, 2015, are as follows:

Fiscal Year	Governmental			
	General Obligation Bonds		Tax Increment Financing Bonds	
	Principal	Interest	Principal	Interest
2016	\$ 25,000	\$ 91,450	\$ 9,364,000	\$ 3,404,512
2017	30,000	89,975	3,985,000	1,784,445
2018	40,000	88,205	4,195,000	1,601,645
2019	45,000	85,845	1,305,000	1,406,475
2020	55,000	83,190	1,415,000	1,096,270
2021-2025	405,000	358,425	7,340,000	4,549,430
2026-2030	640,000	209,155	6,545,000	2,761,754
2031-2034	310,000	27,730	4,745,000	627,362
	<u>\$ 1,550,000</u>	<u>\$ 1,033,975</u>	<u>\$ 38,894,000</u>	<u>\$ 17,231,889</u>

Fiscal Year	Business-type			
	General Obligation Bonds		Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
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	2,645,000	120,355	385,000	475,625
2021-2025	465,000	19,750	3,285,000	2,100,373
2026-2030	-	-	3,985,000	1,395,518
2031-2034	-	-	3,880,000	449,021
	<u>\$ 12,850,000</u>	<u>\$ 1,436,463</u>	<u>\$ 13,870,000</u>	<u>\$ 6,603,012</u>

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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, 2015 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2009A	Water Service Charges	\$ 951,125	12/1/2019
2009B	Water Service Charges	1,663,850	12/1/2019
2010A	Water Service Charges	1,502,550	12/1/2021
2010B	Water Service Charges	155,650	12/1/2021
2012	Water Service Charges	1,230,285	12/1/2021
2013	Water Service Charges	2,927,528	12/15/2020
2014A	Water Service Charges	8,470,450	12/15/2020
2014A	Water Service Charges	6,917,238	12/1/2034
2014B	Water Service Charges	10,940,799	12/1/2034
2001 (Bedford City Square)	Incremental Property/Sales Taxes	7,229,014	2/1/2016
2005A (65th and Cicero)	Incremental Property/Sales Taxes	5,392,510	12/1/2023
2007 (65th and Cicero)	Incremental Property/Sales Taxes	3,526,150	12/1/2026
2007A (65th and Cicero)	Incremental Property/Sales Taxes	2,770,900	12/30/2018
2007B (65th and Cicero)	Incremental Property/Sales Taxes	2,067,600	12/30/2018
2013A (65th and Cicero)	Incremental Property/Sales Taxes	9,469,050	12/31/2033
2013B (65th and Cicero)	Incremental Property/Sales Taxes	14,911,592	12/31/2033
2015 (65th and Cicero)	Incremental Property/Sales Taxes	4,257,500	12/30/2018
2015A	Incremental Property/Sales Taxes	6,501,573	12/1/2023

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 2015 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired
2004B	Water Service Charges	\$ 40,277,062	\$ 442,890
2009A	Water Service Charges	40,277,062	239,550
2009B	Water Service Charges	40,277,062	415,955
2010A	Water Service Charges	40,277,062	257,550
2010B	Water Service Charges	40,277,062	28,100
2012	Water Service Charges	40,277,062	206,725
2013	Water Service Charges	40,277,062	137,383
2014A	Water Service Charges	40,277,062	1,772,547
2014A	Water Service Charges	40,277,062	216,390
2014B	Water Service Charges	40,277,062	357,003
2001 (Bedford City Square)	Incremental Property/Sales Taxes	1,454,893	848,941
2005A (65th and Cicero)	Incremental Property/Sales Taxes	10,522,119	6,256,458
2005 (65th and Cicero)	Incremental Property/Sales Taxes	10,522,119	7,149,941
2007 (65th and Cicero)	Incremental Property/Sales Taxes	10,522,119	318,630
2007A (65th and Cicero)	Incremental Property/Sales Taxes	10,522,119	916,700
2007B (65th and Cicero)	Incremental Property/Sales Taxes	10,522,119	555,000
2013A (65th and Cicero)	Incremental Property/Sales Taxes	10,522,119	301,038
2013B (65th and Cicero)	Incremental Property/Sales Taxes	10,522,119	502,952
2015 (65th and Cicero)	Incremental Property/Sales Taxes	10,522,119	-
2015A	Incremental Property/Sales Taxes	10,522,119	-

During 2015, approximately 10 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	58%
65th and Cicero	152%

**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 \$898,729.

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 \$55,429.

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**Note 7. Capital Lease Obligations (Continued)**

The Village leases a vehicle under a capital lease, which expires in January 2018. Annual lease payments, including interest at 3.96 percent are \$28,349. The cost of the capital asset acquired under the capital lease was \$143,395, of which \$53,395 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 \$125,602.

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

<u>Year Ending December 31:</u>	
2016	\$ 260,748
2017	289,096
2018	289,096
2019	12,667
2020	12,667
Thereafter	-
Total minimum lease payments	<u>864,273</u>
Less amount representing interest	<u>36,728</u>
Present value of future minimum lease payments	827,545
Less current portion	<u>245,204</u>
Long-term portion	<u>\$ 582,341</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 managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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**Note 8. Pension and Retirement Plan Commitments (Continued)**

All three IMRF benefit plans have two tiers. Employees hired **before** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser of*:

- 3 percent of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Employees Covered by Benefit Terms.* As of December 31, 2015, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and beneficiaries currently receiving benefits	106
Inactive plan members entitled to but not yet receiving benefits	21
Active plan members	<u>133</u>
<b>Total</b>	<u><u>260</u></u>

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.5 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 Village's annual contribution rate for calendar year 2015 was 14.35 percent. For the fiscal year ended December 31, 2015, the Village contributed \$1,805,613 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

**Note 8. Pension and Retirement Plan Commitments (Continued)**

*Actuarial Assumptions.* The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.75%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.47%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25-8.50%
Cash Equivalents	<u>1%</u>	2.25%
Total	100%	

*Single Discount Rate.* A Single Discount Rate of 7.50 percent was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

**Note 8. Pension and Retirement Plan Commitments (Continued)**

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50 percent, the municipal bond rate is 3.56 percent, and the resulting single discount rate is 7.47 percent.

*Changes in the Net Pension Liability.*

The following table shows the components of the Village's annual pension liability and related plan fiduciary net position for the year ended December 31, 2015:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at December 31, 2014</b>	\$ 81,582,095	\$ 71,364,556	\$ 10,217,539
<b>Changes for the year:</b>			
Service cost	1,300,189	-	-
Interest on the total pension liability	6,010,230	-	-
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	1,378,859	-	-
Changes of assumptions	116,096	-	-
Contributions - employer	-	1,805,613	-
Contributions - employees	-	581,240	-
Net investment income	-	353,382	-
Benefit payments, including refunds of employee contributions	(3,763,035)	(3,763,035)	-
Other (net transfer)	-	661,247	-
Net changes	<u>5,042,339</u>	<u>(361,553)</u>	<u>-</u>
<b>Balances at December 31, 2015</b>	<u>\$ 86,624,434</u>	<u>\$ 71,003,003</u>	<u>\$ 15,621,431</u>

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate.* The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.47 percent, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease 6.47%	Current Discount Rate 7.47%	1% Increase 8.47%
Net Pension Liability	\$ 28,265,880	\$ 15,621,431	\$ 5,277,269

The liability of \$15,621,431 as of December 31, 2015 is reported on the financial statements as follows:

Governmental Activities	\$ 14,934,564
Business-Type Activities	<u>686,867</u>
	<u>\$ 15,621,431</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

**Note 8. Pension and Retirement Plan Commitments (Continued)**

*Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions.* For the year ended December 31, 2015, the Village recognized pension expense of \$2,533,343. At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 1,157,199	\$ 39,554
Changes of assumptions	1,689,404	-
Net difference between projected and actual earnings on pension plan investments	<u>4,548,378</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 7,394,981</u>	<u>\$ 39,554</u>

The deferred outflows of resources as of December 31, 2015 is reported on the financial statements as follows:

Governmental Activities	\$ 7,069,827
Business-Type Activities	<u>325,154</u>
	<u>\$ 7,394,981</u>

The deferred inflows of resources as of December 31, 2015 is reported on the financial statements as follows:

Governmental Activities	\$ 37,814
Business-Type Activities	<u>1,740</u>
	<u>\$ 39,554</u>

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

Year ending December 31:	Net Deferred Outflows of Resources
2016	\$ 1,790,943
2017	1,790,943
2018	1,790,943
2019	1,600,724
2020	328,856
Thereafter	<u>53,017</u>
Total	<u>\$ 7,355,426</u>



**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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

Individual fund interfund receivable and payable balances as of December 31, 2015, are as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Major Governmental Funds:		
General Fund:		
65th and Cicero Special Revenue	\$ 105	\$ -
65th Street TIF Fund	157,318	-
Nonmajor Governmental Fund	160,709	-
	<u>318,132</u>	<u>-</u>
65th and Cicero Special Revenue Fund:		
General Fund	-	105
	<u>-</u>	<u>105</u>
65th Street TIF Fund:		
Water and Sewer Fund	-	350,000
General Fund	-	157,318
	<u>-</u>	<u>507,318</u>
Major Enterprise Funds:		
Water and Sewer Fund:		
65th Street TIF Fund	350,000	-
	<u>350,000</u>	<u>-</u>
Nonmajor Governmental Funds:		
General Fund	-	160,709
	<u>-</u>	<u>160,709</u>
 Total	 <u>\$ 668,132</u>	 <u>\$ 668,132</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, 2015, 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	\$ 1,954,137	\$ -
Water and Sewer Fund	2,000,000	-
	<u>3,954,137</u>	<u>-</u>
65th and Cicero Special Revenue Fund:		
General Fund	-	1,954,137
65th and Cicero Debt Service	-	2,986,598
	<u>-</u>	<u>4,940,735</u>
65th and Cicero Debt Service:		
65th and Cicero Special Revenue Fund	2,986,598	-
	<u>2,986,598</u>	<u>-</u>
Major Enterprise Funds:		
Water and Sewer Fund:		
General Fund	-	2,000,000
	<u>-</u>	<u>2,000,000</u>
Nonmajor Governmental Funds:		
Other Nonmajor Governmental Funds	1,082,504	1,082,504
	<u>1,082,504</u>	<u>1,082,504</u>
Total	<u>\$ 8,023,239</u>	<u>\$ 8,023,239</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 65<sup>th</sup> and Cicero Special Revenue Fund was the payment of excess hotel tax collections.

Deficit fund balances for the year ended December 31, 2015 are as follows:

<u>Fund</u>	<u>Amount</u>
2009 Capital Projects Fund	\$ 97,979
Archer Avenue Fund	18,924

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

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#### 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, 2015, 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 2015, the Village contributed \$814,768 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 30 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	\$ 1,916,153
Interest on net OPEB obligation	266,596
Adjustment to annual requirement contribution	<u>(222,163)</u>
Annual OPEB cost (expense)	1,960,586
Contributions made	<u>(814,768)</u>
Change in net OPEB obligation	1,145,818
Net OPEB obligation, beginning of year	<u>6,664,896</u>
Net OPEB obligation, end of year	<u><u>\$ 7,810,714</u></u>

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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 2015 and the preceding two fiscal years was as follows:

Fiscal Year Ended	Annual OPEB Cost	% of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 1,960,586	41.56	\$ 7,810,714
2014	1,876,362	41.69	6,664,896
2013	1,809,107	45.99	5,570,853

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 accrued 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, 2015 was 29 years.

#### Note 11. Commitments

##### Construction Commitments

As of December 31, 2015, the Village had open commitments related to construction in process for the Village totaling approximately \$38,000. In addition, there were commitments related to ongoing IDOT contracts totaling approximately \$82,000.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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 20 years after the commencement date have occurred, whichever occurs first. As of December 31, 2015, the Village has remitted \$4,535,946 related to this agreement of which \$210,602 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 through 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 reduced 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, 2015 the Village has remitted to the escrow agent \$4,481,706 for the payment of the Junior and Senior Lien Bonds.

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 10-year period, commencing on the occupancy of the retailer's store (November 2014) and subject to some restrictions and priorities, the Village will remit 50 percent of sales taxes generated at the retailer's 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 10 years after the commencement date have occurred, whichever occurs first. As of December 31, 2015, the Village has remitted \$80,130 to the retailer. The Village will continue to make payments. Rebates of 2015 taxes of \$587,929 are expected to be paid in 2016 and are included in accrued liabilities as of December 31, 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, 2015, 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.

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 20-year period in an amount not to exceed a total TIF incentive of \$850,000. As of December 31, 2015, the Village has not remitted any reimbursement to the Developer.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### **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 20-year period in an amount not to exceed a total TIF incentive of \$1,200,000. As of December 31, 2015, the Village has remitted \$122,543 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 through February 2016. Under terms of this agreement, the Village shall rebate to the retailer from the opening date to February 2016, 60 percent of 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, 2015, the Village has remitted \$124,702 to the retailer, with an additional \$124,702 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, 2015, the Village has not remitted any reimbursement to the Developer.

In September 2014, the Village entered into a redevelopment agreement with an Indiana corporation (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 the Village's unencumbered portion of the state sales tax generated within the project site on an annual basis for a 14-year period in an amount not to exceed a total TIF incentive of \$1,900,000. As of December 31, 2015, the Village has not remitted any reimbursement to the Developer.

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. As of December 31, 2015, 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.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### **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.

#### **Note 14. Subsequent Event**

In January 2016, the Village issued \$3,095,000 in Hotel/Motel Tax Revenue Bonds, Series 2016. These bonds, dated January 5, 2016 provide for the serial retirement of bonds on December 1, 2016 - December 1, 2019 in amounts between \$35,000 and \$1,070,000. Interest is due on June 1 and December 1 of each year at rates varying between 2.05 percent and 4.0 percent.

#### **Note 15. New Governmental Accounting Standards**

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 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.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, will be effective for the Village beginning with its year ended December 31, 2016. This statement reduces the GAAP hierarchy down to two categories of authoritative GAAP.

GASB Statement No. 77, *Tax Abatement Disclosures*, will be effective for the Village beginning with its year ended December 31, 2017. This statement provides disclosure guidance for governments that have granted tax abatements.

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. 75 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 Employer Contributions  
Calendar Year Ending December 31, 2015**

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2015	\$ 1,805,613	\$ 1,805,613	\$ -	\$ 12,582,670	14.35%

**Note to Schedule:**

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 Contribution Rate\***

**Valuation Date:**

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine 2015 Contribution Rates:**

Actuarial Cost Method: Aggregate Entry Age Normal  
 Amortization Method: Level Percentage of Payroll, Closed  
 Remaining Amortization Period: 28-year closed period  
 Asset Valuation Method: 5-year smoothed market; 20% corridor  
 Wage Growth: 4%  
 Price Inflation: 3%, approximate; No explicit price inflation assumption is used in this valuation.  
 Salary Increases: 4.40% to 16%, including inflation  
 Investment Rate of Return: 7.50%  
 Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.  
 Mortality: RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

**Other Information:**

Notes: There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2013 actuarial valuation.

**Note to Schedule:**

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Village of Bedford Park, Illinois**

**Illinois Municipal Retirement Fund  
Schedule of Changes in the Net Pension Liability and Related Ratios  
Calendar Year Ended December 31, 2015**

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Total Pension Liability	
Service Cost	\$ 1,300,189
Interest on the Total Pension Liability	6,010,230
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience of the Total Pension Liability	1,378,859
Changes of Assumptions	116,096
Benefit Payments, including Refunds of Employee Contributions	<u>(3,763,035)</u>
Net Change in Total Pension Liability	5,042,339
Total Pension Liability - Beginning	<u>81,582,095</u>
Total Pension Liability - Ending (A)	<u><u>\$ 86,624,434</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,805,613
Contributions - Employees	581,240
Net Investment Income	353,382
Benefit Payments, including Refunds of Employee Contributions	(3,763,035)
Other (Net Transfer)	<u>661,247</u>
Net Change in Plan Fiduciary Net Position	(361,553)
Plan Fiduciary Net Position - Beginning	<u>71,364,556</u>
Plan Fiduciary Net Position - Ending (B)	<u><u>\$ 71,003,003</u></u>
Net Pension Liability - Ending (A) - (B)	<u><u>\$ 15,621,431</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.97%
Covered Valuation Payroll	\$ 12,582,670
Net Pension Liability as a Percentage of Covered Valuation Payroll	124.15%

**Note to Schedule:**

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Village of Bedford Park, Illinois**

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarially 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 required 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, 2015**

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 11,158,460	\$ 10,848,239	\$ (310,221)
Other taxes	6,484,000	7,079,962	595,962
Interest	40,000	885	(39,115)
Licenses, permits and fees	1,769,500	2,254,109	484,609
Intergovernmental	1,106,000	1,251,116	145,116
Other	519,000	627,823	108,823
<b>Total revenues</b>	<u>21,076,960</u>	<u>22,062,134</u>	<u>985,174</u>
Expenditures:			
Current:			
General government	5,164,965	5,049,349	115,616
Public safety	17,272,250	16,387,431	884,819
Public works	2,964,870	3,071,224	(106,354)
Community development	91,500	17,783	73,717
Debt service:			
Principal	13,300	240,675	(227,375)
Interest and fees	-	58,050	(58,050)
Capital outlay	500,000	493,660	6,340
<b>Total expenditures</b>	<u>26,006,885</u>	<u>25,318,172</u>	<u>688,713</u>
<b>(Deficiency) of revenues (under) expenditures</b>	<b>(4,929,925)</b>	<b>(3,256,038)</b>	<b>1,673,887</b>
Other financing sources:			
Lease proceeds	-	53,395	53,395
Transfers in	3,900,000	3,954,137	54,137
Proceeds from sale of capital assets	-	117,000	117,000
<b>Total other sources</b>	<u>3,900,000</u>	<u>4,124,532</u>	<u>107,532</u>
<b>Change in fund balance</b>	<u><u>\$ (1,029,925)</u></u>	<u>868,494</u>	<u><u>\$ 1,781,419</u></u>
Fund balance:			
January 1, 2015		<u>10,473,160</u>	
December 31, 2015		<u><u>\$ 11,341,654</u></u>	

See Note to Required Supplementary Information.

## Village of Bedford Park, Illinois

### Note to Required Supplementary Information

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#### 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, 2015

	Original and Final Budget	Actual	Variance
Property taxes:	\$ 11,158,460	\$ 10,848,239	\$ (310,221)
Other taxes:			
Sales tax	6,300,000	6,816,266	516,266
Hotel/motel tax	75,000	90,212	15,212
Road and bridge tax	40,000	33,127	(6,873)
Other tax	69,000	140,357	71,357
Total other taxes	<u>6,484,000</u>	<u>7,079,962</u>	<u>595,962</u>
Interest	40,000	885	(39,115)
Licenses, permits and fees:			
Vehicle license	27,000	28,289	1,289
Business regulation certificates	55,000	56,005	1,005
Red light fines	400,000	593,174	193,174
Administrative tow fee	60,000	72,500	12,500
Court fines	50,000	39,178	(10,822)
Village ordinance fine	45,000	77,470	32,470
Vending licenses	10,000	6,220	(3,780)
Liquor licenses	8,000	12,000	4,000
Franchise fees	-	5,403	5,403
Building permit fees	100,000	241,372	141,372
Overweight permit fees	120,000	159,519	39,519
Elevator inspection fee	12,000	16,193	4,193
Trailer lifts	650,000	695,304	45,304
Ambulance service fees	225,000	236,544	11,544
Other fines and fees	7,500	14,938	7,438
Total licenses, permits and fees	<u>1,769,500</u>	<u>2,254,109</u>	<u>484,609</u>
Intergovernmental:			
Personal property replacement tax	1,000,000	1,093,032	93,032
State income tax	55,000	61,714	6,714
Grants	51,000	96,370	45,370
Total intergovernmental	<u>1,106,000</u>	<u>1,251,116</u>	<u>145,116</u>
Other:			
Reimbursement from Bridgeview	50,000	50,000	-
Reimbursement from SWCM	200,000	251,618	51,618
Other reimbursements	125,000	130,334	5,334
Miscellaneous	144,000	195,871	51,871
Total other	<u>519,000</u>	<u>627,823</u>	<u>108,823</u>
<b>Total revenues</b>	<u>\$ 21,076,960</u>	<u>\$ 22,062,134</u>	<u>\$ 985,174</u>

Village of Bedford Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual  
Year Ended December 31, 2015

	Original and Final Budget	Actual	Variance
<b>General government:</b>			
Administrative services	\$ 3,097,965	\$ 3,145,951	\$ (47,986)
Legislative and executive	85,000	71,536	13,464
Legal and judicial	305,000	206,204	98,796
Liability	265,000	259,409	5,591
Health	20,000	32,196	(12,196)
Sales tax agreements	1,392,000	1,334,053	57,947
Total general government	<u>5,164,965</u>	<u>5,049,349</u>	<u>115,616</u>
<b>Public safety:</b>			
Police	6,992,750	6,473,652	519,098
Fire	10,264,500	9,904,734	359,766
Emergency disaster services	15,000	9,045	5,955
Total public safety	<u>17,272,250</u>	<u>16,387,431</u>	<u>884,819</u>
<b>Public works:</b>			
Public works and engineer	2,502,870	2,620,093	(117,223)
Environmental quality	6,000	5,245	755
Street and bridge	456,000	445,886	10,114
Total public works	<u>2,964,870</u>	<u>3,071,224</u>	<u>(106,354)</u>
Community development	<u>91,500</u>	<u>17,783</u>	<u>73,717</u>
<b>Debt service:</b>			
Principal	13,300	240,675	(227,375)
Interest and fees	-	58,050	(58,050)
Total debt service	<u>13,300</u>	<u>298,725</u>	<u>(285,425)</u>
Capital outlay	<u>500,000</u>	<u>493,660</u>	<u>6,340</u>
<b>Total expenditures</b>	<u><u>\$ 26,006,885</u></u>	<u><u>\$ 25,318,172</u></u>	<u><u>\$ 688,713</u></u>



Village of Bedford Park, Illinois

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 December 31, 2015

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 1,687,239	\$ 724,430	\$ 73,600	\$ 2,485,269
Restricted cash	1,609,902	1,441	1,885,118	3,496,461
Investments	122,259	-	-	122,259
Prepaid expense	90,000	-	-	90,000
Receivables:				
Property taxes	-	120,305	-	120,305
Other taxes	241,291	-	-	241,291
<b>Total assets</b>	<b>\$ 3,750,691</b>	<b>\$ 846,176</b>	<b>\$ 1,958,718</b>	<b>\$ 6,555,585</b>
<b>Liabilities</b>				
Accounts payable	\$ 85,216	\$ -	\$ 50,618	\$ 135,834
Accrued expenses	-	-	38,135	38,135
Due to other funds	77,883	-	82,826	160,709
Total liabilities	163,099	-	171,579	334,678
<b>Deferred inflows of resources</b>				
Deferred revenues	150,374	120,305	-	270,679
<b>Fund balances (deficits)</b>				
Nonspendable	90,000	-	-	90,000
Restricted	3,366,142	725,871	1,885,118	5,977,131
Unassigned	(18,924)	-	(97,979)	(116,903)
	3,437,218	725,871	1,787,139	5,950,228
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 3,750,691</b>	<b>\$ 846,176</b>	<b>\$ 1,958,718</b>	<b>\$ 6,555,585</b>

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 Year Ended December 31, 2015

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
Property taxes	\$ 1,102,049	\$ 130,862	\$ -	\$ 1,232,911
Other taxes	330,376	-	-	330,376
Intergovernmental	165,388	-	-	165,388
Licenses, permits and fees	34,578	-	-	34,578
Charges for services	26,524	-	-	26,524
Interest	956	4	273	1,233
Miscellaneous	276,799	-	-	276,799
<b>Total revenues</b>	<b>1,936,670</b>	<b>130,866</b>	<b>273</b>	<b>2,067,809</b>
<b>Expenditures:</b>				
Current:				
Public safety	235,758	-	-	235,758
Public works	90,000	-	-	90,000
Community development	92,541	-	25,000	117,541
Debt service:				
Principal	-	280,000	-	280,000
Interest and fees	-	694,021	12,200	706,221
Capital outlay	84,224	-	774,070	858,294
<b>Total expenditures</b>	<b>502,523</b>	<b>974,021</b>	<b>811,270</b>	<b>2,287,814</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>1,434,147</b>	<b>(843,155)</b>	<b>(810,997)</b>	<b>(220,005)</b>
<b>Other financing sources (uses):</b>				
Transfers in	-	288,003	794,501	1,082,504
Transfers (out)	(288,003)	-	(794,501)	(1,082,504)
<b>Total other financing sources (uses)</b>	<b>(288,003)</b>	<b>288,003</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance (deficit)</b>	<b>1,146,144</b>	<b>(555,152)</b>	<b>(810,997)</b>	<b>(220,005)</b>
<b>Fund balances:</b>				
January 1, 2015	2,291,074	1,281,023	2,598,136	6,170,233
December 31, 2015	\$ 3,437,218	\$ 725,871	\$ 1,787,139	\$ 5,950,228

Village of Bedford Park, Illinois

Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 December 31, 2015

	Area I & II Fund	Motor Fuel Tax Fund	911 Emergency Telephone Fund	Foreign Fire Insurance Fund	Drug Fund
<b>Assets</b>					
Cash and cash equivalents	\$ 465,612	\$ 8,966	\$ 373,447	\$ 46,519	\$ 158,205
Restricted cash	-	-	-	-	-
Investments	-	-	122,259	-	-
Prepaid expenses	-	-	90,000	-	-
Receivables:					
Property taxes	-	-	-	-	-
Other taxes	-	1,309	98,540	24,031	-
<b>Total assets</b>	<b>\$ 465,612</b>	<b>\$ 10,275</b>	<b>\$ 684,246</b>	<b>\$ 70,550</b>	<b>\$ 158,205</b>
<b>Liabilities</b>					
Accounts payable	\$ 47,237	\$ -	\$ 13,569	\$ -	\$ 5,878
Due to other funds	-	-	7,426	-	-
<b>Total liabilities</b>	<b>47,237</b>	<b>-</b>	<b>20,995</b>	<b>-</b>	<b>5,878</b>
<b>Deferred inflows of resources</b>					
Deferred revenues	-	-	32,963	-	-
<b>Fund balances (deficits)</b>					
Nonspendable	-	-	90,000	-	-
Restricted	418,375	10,275	540,288	70,550	152,327
Unassigned	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>418,375</b>	<b>10,275</b>	<b>630,288</b>	<b>70,550</b>	<b>152,327</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 465,612</b>	<b>\$ 10,275</b>	<b>\$ 684,246</b>	<b>\$ 70,550</b>	<b>\$ 158,205</b>

DUI Fund	Bedford City Square Fund	Industrial Clearing Fund	FML Fund	Archer Avenue Fund	Total
\$ 21,610	\$ -	\$ 304,644	\$ 308,236	\$ -	\$ 1,687,239
-	1,609,902	-	-	-	1,609,902
-	-	-	-	-	122,259
-	-	-	-	-	90,000
-	-	-	-	-	-
-	117,411	-	-	-	241,291
<u>\$ 21,610</u>	<u>\$ 1,727,313</u>	<u>\$ 304,644</u>	<u>\$ 308,236</u>	<u>\$ -</u>	<u>\$ 3,750,691</u>
\$ -	\$ 8,800	\$ 5,123	\$ 4,609	\$ -	\$ 85,216
-	50,018	1,250	265	18,924	77,883
-	58,818	6,373	4,874	18,924	163,099
-	117,411	-	-	-	150,374
-	-	-	-	-	90,000
21,610	1,551,084	298,271	303,362	-	3,366,142
-	-	-	-	(18,924)	(18,924)
<u>21,610</u>	<u>1,551,084</u>	<u>298,271</u>	<u>303,362</u>	<u>(18,924)</u>	<u>3,437,218</u>
<u>\$ 21,610</u>	<u>\$ 1,727,313</u>	<u>\$ 304,644</u>	<u>\$ 308,236</u>	<u>\$ -</u>	<u>\$ 3,750,691</u>

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -  
 Nonmajor Special Revenue Funds  
 Year Ended December 31, 2015

	Area I & II Fund	Motor Fuel Tax Fund	911 Emergency Telephone Fund	Foreign Fire Insurance Fund	Drug Fund	DUI Fund
<b>Revenues:</b>						
Property taxes (refunds)	\$ (22,468)	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Intergovernmental	-	14,179	151,209	-	-	-
Licenses, permits and fees	-	-	-	24,032	-	10,546
Charges for services	-	-	26,524	-	-	-
Interest	39	44	366	-	93	-
Miscellaneous	-	-	-	-	87,495	-
<b>Total revenues</b>	<b>(22,429)</b>	<b>14,223</b>	<b>178,099</b>	<b>24,032</b>	<b>87,588</b>	<b>10,546</b>
<b>Expenditures:</b>						
<b>Current:</b>						
Public safety	-	-	183,735	6,963	32,414	-
Public works	-	90,000	-	-	-	-
Community development	9,550	-	-	-	-	-
Capital outlay	-	-	11,018	14,028	307	-
<b>Total expenditures</b>	<b>9,550</b>	<b>90,000</b>	<b>194,753</b>	<b>20,991</b>	<b>32,721</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(31,979)</b>	<b>(75,777)</b>	<b>(16,654)</b>	<b>3,041</b>	<b>54,867</b>	<b>10,546</b>
<b>Other financing (uses):</b>						
Transfers (out)	-	-	-	-	-	-
<b>Change in fund balances (deficits)</b>	<b>(31,979)</b>	<b>(75,777)</b>	<b>(16,654)</b>	<b>3,041</b>	<b>54,867</b>	<b>10,546</b>
<b>Fund balances (deficits):</b>						
January 1, 2015	450,354	86,052	646,942	67,509	97,460	11,064
December 31, 2015	\$ 418,375	\$ 10,275	\$ 630,288	\$ 70,550	\$ 152,327	\$ 21,610

Bedford City Square Fund	Industrial Clearing Fund	FML Fund	Archer Avenue Fund	Total
\$ 1,124,517	\$ -	\$ -	\$ -	\$ 1,102,049
330,376	-	-	-	330,376
-	-	-	-	165,388
-	-	-	-	34,578
-	-	-	-	26,524
18	153	243	-	956
11,627	-	177,677	-	276,799
<u>1,466,538</u>	<u>153</u>	<u>177,920</u>	<u>-</u>	<u>1,936,670</u>
-	-	12,646	-	235,758
-	-	-	-	90,000
58,817	5,250	-	18,924	92,541
-	-	58,871	-	84,224
<u>58,817</u>	<u>5,250</u>	<u>71,517</u>	<u>18,924</u>	<u>502,523</u>
<u>1,407,721</u>	<u>(5,097)</u>	<u>106,403</u>	<u>(18,924)</u>	<u>1,434,147</u>
<u>(288,003)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(288,003)</u>
1,119,718	(5,097)	106,403	(18,924)	1,146,144
<u>431,366</u>	<u>303,368</u>	<u>196,959</u>	<u>-</u>	<u>2,291,074</u>
<u>\$ 1,551,084</u>	<u>\$ 298,271</u>	<u>\$ 303,362</u>	<u>\$ (18,924)</u>	<u>\$ 3,437,218</u>

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, 2015

	Original and Final Budget	Actual	Variance
Revenues:			
Intergovernmental:			
Motor fuel tax allotments	\$ 20,000	\$ 14,179	\$ (5,821)
Interest	-	44	44
<b>Total revenues</b>	<u>20,000</u>	<u>14,223</u>	<u>(5,777)</u>
Expenditures	<u>85,000</u>	<u>90,000</u>	<u>5,000</u>
<b>Change in fund balance</b>	<u><u>\$ (65,000)</u></u>	<u>(75,777)</u>	<u><u>\$ (10,777)</u></u>
Fund balance:			
January 1, 2015		<u>86,052</u>	
December 31, 2015		<u><u>\$ 10,275</u></u>	

Village of Bedford Park, Illinois

Combining Balance Sheet  
 Nonmajor Debt Service Funds  
 December 31, 2015

	General Debt Service Fund	Bedford City Square Debt Service Fund	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 724,430	\$ -	\$ 724,430
Restricted cash	4	1,437	1,441
Property tax receivable	120,305	-	120,305
<b>Total assets</b>	<b>\$ 844,739</b>	<b>\$ 1,437</b>	<b>\$ 846,176</b>
<b>Liabilities</b>			
	\$ -	\$ -	\$ -
<b>Deferred inflows of resources</b>			
Deferred property taxes	120,305	-	120,305
<b>Fund balances</b>			
Restricted	724,434	1,437	725,871
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 844,739</b>	<b>\$ 1,437</b>	<b>\$ 846,176</b>



Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -  
 Nonmajor Debt Service Funds  
 Year Ended December 31, 2015

	General Debt Service Fund	Bedford City Square Debt Service Fund	Total
Revenues:			
Property taxes	\$ 130,862	\$ -	\$ 130,862
Interest	4	-	4
<b>Total revenues</b>	<u>130,866</u>	<u>-</u>	<u>130,866</u>
Expenditures:			
Debt service:			
Principal	20,000	260,000	280,000
Interest and fees	94,080	599,941	694,021
<b>Total expenditures</b>	<u>114,080</u>	<u>859,941</u>	<u>974,021</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>16,786</u>	<u>(859,941)</u>	<u>(843,155)</u>
Other financing sources:			
Transfer in	-	288,003	288,003
<b>Change in fund balances</b>	16,786	(571,938)	(555,152)
Fund balances:			
January 1, 2015	<u>707,648</u>	<u>573,375</u>	<u>1,281,023</u>
December 31, 2015	<u>\$ 724,434</u>	<u>\$ 1,437</u>	<u>\$ 725,871</u>

Village of Bedford Park, Illinois

Combining Balance Sheet  
 Nonmajor Capital Projects Funds  
 December 31, 2015

	65th and Cicero Capital Projects Fund	2009 Capital Projects Fund	Total
<b>Assets</b>			
Cash and cash equivalents	\$ -	\$ 73,600	\$ 73,600
Restricted cash	1,885,118	-	1,885,118
	<u>\$ 1,885,118</u>	<u>\$ 73,600</u>	<u>\$ 1,958,718</u>
<b>Liabilities</b>			
Accounts payable	-	50,618	50,618
Accrued expenses	-	38,135	38,135
Due to other funds	-	82,826	82,826
<b>Total liabilities</b>	<u>-</u>	<u>171,579</u>	<u>171,579</u>
<b>Fund balances (deficits)</b>			
Restricted	1,885,118	-	1,885,118
Unassigned	-	(97,979)	(97,979)
<b>Total fund balances (deficits)</b>	<u>1,885,118</u>	<u>(97,979)</u>	<u>1,787,139</u>
<b>Total liabilities and fund balances (deficits)</b>	<u>\$ 1,885,118</u>	<u>\$ 73,600</u>	<u>\$ 1,958,718</u>

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -  
 Nonmajor Capital Projects Funds  
 Year Ended December 31, 2015

	65th and Cicero Capital Projects Fund	2009 Capital Projects Fund	Total
Revenues:			
Interest	\$ 244	\$ 29	\$ 273
Expenditures:			
Interest and fees	12,200	-	12,200
Capital outlay	-	774,070	774,070
Community development	25,000	-	25,000
<b>Total expenditures</b>	<b>37,200</b>	<b>774,070</b>	<b>811,270</b>
<b>(Deficiency) of revenues (under) expenditures</b>	<b>(36,956)</b>	<b>(774,041)</b>	<b>(810,997)</b>
Other financing sources (uses):			
Transfers in	-	794,501	794,501
Transfers out	(794,501)	-	(794,501)
<b>Total other financing sources (uses)</b>	<b>(794,501)</b>	<b>794,501</b>	<b>-</b>
<b>Change in fund balances (deficits)</b>	<b>(831,457)</b>	<b>20,460</b>	<b>(810,997)</b>
Fund balances (deficits):			
January 1, 2015	2,716,575	(118,439)	2,598,136
December 31, 2015	\$ 1,885,118	\$ (97,979)	\$ 1,787,139

Village of Bedford Park, Illinois

Schedule of Revenues, Expenses, and Changes in Net Position  
 Budget and Actual - Water Fund  
 Year Ended December 31, 2015

	Budget	Actual
Operating revenues:		
Charges for services:		
Water sales	\$ 38,562,000	\$ 40,277,062
Operating expenses:		
Source of water	29,455,000	30,048,451
Repairs and maintenance	7,587,000	916,417
Administration expense	1,027,090	1,045,999
<b>Total</b>	<b>38,069,090</b>	<b>32,010,867</b>
Less capitalized items	-	(367,330)
<b>Total operating expenses</b>	<b>38,069,090</b>	<b>31,643,537</b>
<b>Operating income before depreciation</b>	<b>492,910</b>	<b>8,633,525</b>
Depreciation	-	1,308,688
<b>Operating income</b>	<b>492,910</b>	<b>7,324,837</b>
Nonoperating income (expense):		
Advertising expense	(200,000)	(342,030)
Interest income	-	1,239
Interest and fees	(1,259,093)	(1,377,481)
Principal payments	(2,839,622)	(2,815,000)
Flood reduction program	(150,000)	(72,000)
Land purchases	(3,600,000)	(3,625,000)
<b>Total</b>	<b>(8,048,715)</b>	<b>(8,230,272)</b>
Less principal payments made	-	2,815,000
Less land purchases	-	3,625,000
<b>Total nonoperating income (expense)</b>	<b>(8,048,715)</b>	<b>(1,790,272)</b>
<b>Income before other financing uses</b>	<b>(7,555,805)</b>	<b>5,534,565</b>
Other financing uses:		
Transfers out	(2,000,000)	(2,000,000)
<b>Change in net position</b>	<b>\$ (9,555,805)</b>	<b>3,534,565</b>
Net position:		
January 1, 2015, as restated (Note 1)		23,496,735
December 31, 2015		<u>\$ 27,031,300</u>

**Village of Bedford Park, Illinois**

**Statement of Changes in Assets and Liabilities  
Agency Fund - Southwest Council of Mayors Fund  
Year Ended December 31, 2015**

	Balances			Balances	
	January 1, 2015	Increases	Decreases	December 31, 2015	
<b>Assets</b>					
Cash and cash equivalents	\$ 136,537	\$ 293,747	\$ (264,572)	\$ 165,712	
<b>Liabilities</b>					
Accounts payable	\$ 55,499	\$ 126,477	\$ (55,499)	\$ 126,477	
Due to Southwest Council of Mayors Fund	81,038	167,270	(209,073)	39,235	
	\$ 136,537	\$ 293,747	\$ (264,572)	\$ 165,712	

**Village of Bedford Park, Illinois**

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

**December 31, 2015**

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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
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>\$ 1,550,000</u>	<u>\$ 1,033,975</u>	<u>\$ 2,583,975</u>	<u>\$ 2,467,525</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**General Obligation Refunding Bonds, Series 2010A**

**December 31, 2015**

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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
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>\$ 1,305,000</u>	<u>\$ 197,550</u>	<u>\$ 1,502,550</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**General Obligation Refunding Bonds, Series 2010B**

**December 31, 2015**

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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
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>\$ 130,000</u>	<u>\$ 25,650</u>	<u>\$ 155,650</u>



**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**General Obligation Refunding Bonds, Series 2012**

**December 31, 2015**

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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
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>\$ 1,100,000</u>	<u>\$ 130,285</u>	<u>\$ 1,230,285</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**General Obligation Refunding Bonds, Series 2013**

**December 31, 2015**

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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
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>\$ 2,710,000</u>	<u>\$ 217,528</u>	<u>\$ 2,927,528</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**General Obligation Refunding Bonds, Series 2014A**

**December 31, 2015**

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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
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>\$ 7,605,000</u>	<u>\$ 865,450</u>	<u>\$ 8,470,450</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**Revenue Bonds, Series 2009A**

**December 31, 2015**

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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
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>\$ 865,000</u>	<u>\$ 86,125</u>	<u>\$ 951,125</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**Taxable Revenue Bonds, Series 2009B**

**December 31, 2015**

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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
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>\$ 1,470,000</u>	<u>\$ 193,850</u>	<u>\$ 1,663,850</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**First Lien Water System Revenue Bonds, Series 2014A**

**December 31, 2015**

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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
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>\$ 2,352,238</u>	<u>\$ 6,917,238</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**First Lien Water System Revenue Bonds, Series 2014B**

**December 31, 2015**

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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
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>\$ 3,970,799</u>	<u>\$ 10,940,799</u>

**Village of Bedford Park, Illinois**

**Bedford City Square**

**Debt Service Requirements**

**Senior Lien Tax Increment Revenue Refunding Bonds, Series 2001**

**December 31, 2015**

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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
2016	\$ 5,789,000	\$ 1,440,014	\$ 7,229,014
	<u>\$ 5,789,000</u>	<u>\$ 1,440,014</u>	<u>\$ 7,229,014</u>



**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

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

**December 31, 2015**

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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
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
	<u>\$ 3,920,000</u>	<u>\$ 1,472,510</u>	<u>\$ 5,392,510</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Bonds, Series 2007

December 31, 2015

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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
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>\$ 2,720,000</u>	<u>\$ 806,150</u>	<u>\$ 3,526,150</u>

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

**Tax Increment Revenue Bonds, Series 2007A**

**December 31, 2015**

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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
2016	\$ 765,000	\$ 148,200	\$ 913,200
2017	865,000	102,300	967,300
2018	840,000	50,400	890,400
	<u>\$ 2,470,000</u>	<u>\$ 300,900</u>	<u>\$ 2,770,900</u>

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

**Tax Increment Revenue Bonds, Series 2007B**

**December 31, 2015**

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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	
2016	\$ 450,000	\$ 109,800	\$ 559,800	
2017	630,000	82,800	712,800	
2018	750,000	45,000	795,000	
	<u>\$ 1,830,000</u>	<u>\$ 237,600</u>	<u>\$ 2,067,600</u>	

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

**Hotel/Motel Tax Revenue Bonds, Series 2013A**

**December 31, 2015**

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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
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>\$ 4,259,050</u>	<u>\$ 9,469,050</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Taxable Hotel/Motel Tax Revenue Bonds, Series 2013B

December 31, 2015

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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
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>\$ 7,101,592</u>	<u>\$ 14,911,592</u>

**Village of Bedford Park, Illinois**

**65th & Cicero**

**Debt Service Requirements**

**Tax Increment Revenue Refunding Bonds, Series 2015**

**December 31, 2015**

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Date of Issue	October 1, 2015
Date of Maturity	December 30, 2018
Authorized Issue	\$ 4,000,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	2.05% to 3%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Refunding

Year			
Ending	Principal	Interest	Total
2016	\$ 1,280,000	\$ 134,500	\$ 1,414,500
2017	1,340,000	81,600	1,421,600
2018	1,380,000	41,400	1,421,400
	<u>\$ 4,000,000</u>	<u>\$ 257,500</u>	<u>\$ 4,257,500</u>

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

**Hotel/Motel Tax Revenue Bonds, Series 2015A**

**December 31, 2015**

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Date of Issue	November 23, 2015
Date of Maturity	December 1, 2023
Authorized Issue	\$ 5,145,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	4.0%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Partially refund Series 2005A

Year Ending	Principal	Interest	Total
2016	\$ -	\$ 210,373	\$ 210,373
2017	-	205,800	205,800
2018	-	205,800	205,800
2019	-	205,800	205,800
2020	1,180,000	205,800	1,385,800
2021	1,250,000	158,600	1,408,600
2022	1,320,000	108,600	1,428,600
2023	1,395,000	55,800	1,450,800
	<u>\$ 5,145,000</u>	<u>\$ 1,356,573</u>	<u>\$ 6,501,573</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)**

	2006	2007	2008	2009	2010
<b>Expenses</b>					
Governmental activities					
General government	\$ 5,802	\$ 8,291	\$ 7,122	\$ 7,379	\$ 7,489
Public safety	9,154	10,269	10,280	10,999	10,608
Public works	2,343	2,522	3,068	3,309	2,314
Community development	1,933	6,966	3,070	3,157	1,861
Interest and fiscal charges	4,393	4,552	4,945	4,895	4,857
Total governmental activities expenses	23,625	32,600	28,485	29,739	27,129
Business-type activities					
Water	16,441	16,776	17,538	19,786	20,846
Total primary government expenses	\$ 40,066	\$ 49,376	\$ 46,023	\$ 49,525	\$ 47,975
<b>Program revenues</b>					
Governmental activities					
Charges for services					
General government	\$ 833	\$ 849	\$ 1,329	\$ 812	\$ 876
Public safety	492	454	425	389	1,219
Public works	148	161	249	168	-
Operating grants and contributions	95	60	15	13	109
Total governmental activities program revenues	1,568	1,524	2,018	1,382	2,204
Business-type activities					
Charges for services					
Water	16,997	18,584	20,185	21,999	24,718
Capital grants and contributions	300	400	-	-	-
Total business-type activities program revenues	17,297	18,984	20,185	21,999	24,718
Total primary government program revenues	\$ 18,865	\$ 20,508	\$ 22,203	\$ 23,381	\$ 26,922
Net (expense) revenue					
Governmental activities	\$ (22,057)	\$ (31,076)	\$ (26,467)	\$ (28,357)	\$ (24,925)
Business-type activities	856	2,208	2,647	2,213	3,872
Total primary government net (expense) revenue	\$ (21,201)	\$ (28,868)	\$ (23,820)	\$ (26,144)	\$ (21,053)

Fiscal Year				
2011	2012	2013	2014	2015
\$ 4,615	\$ 4,346	\$ 4,677	\$ 3,155	\$ 5,663
15,942	16,640	17,096	19,319	18,249
2,788	2,969	3,290	3,920	3,990
6,278	2,414	2,143	2,166	2,270
3,570	3,322	3,159	3,125	3,465
33,193	29,691	30,365	31,685	33,637
21,036	26,103	28,279	30,604	34,744
\$ 54,229	\$ 55,794	\$ 58,644	\$ 62,289	\$ 68,381
\$ 1,205	\$ 1,317	\$ 1,363	\$ 1,547	\$ 1,451
919	747	785	686	864
-	-	-	-	-
1	271	239	431	248
2,125	2,335	2,387	2,664	2,563
24,737	29,298	30,705	32,690	40,277
-	-	-	-	-
24,737	29,298	30,705	32,690	40,277
\$ 26,862	\$ 31,633	\$ 33,092	\$ 35,354	\$ 42,840
\$ (31,068)	\$ (27,356)	\$ (27,978)	\$ (29,021)	\$ (31,074)
3,701	3,195	2,426	2,086	5,533
\$ (27,367)	\$ (24,161)	\$ (25,552)	\$ (26,935)	\$ (25,541)

(Continued)

Village of Bedford Park, Illinois

Changes in Net Position (Continued)

Last Ten Fiscal Years

(accrual basis of accounting)

(amounts expressed in thousands)

	2006	2007	2008	2009	2010
<b>General revenues and other changes in net position</b>					
Governmental Activities					
Taxes					
Property	\$ 14,845	\$ 15,560	\$ 15,779	\$ 15,555	\$ 16,128
Sales	5,628	6,896	7,307	6,895	9,861
Other	4,112	4,271	4,111	3,804	234
Intergovernmental	1,054	1,269	1,196	1,178	1,046
Investment income	909	972	454	169	48
Miscellaneous	2,523	231	304	634	555
Transfers	246	1,500	1,500	698	2,000
Total governmental activities	29,317	30,699	30,651	28,933	29,872
Business-type activities					
Property taxes	490	-	-	866	-
Investment income	30	67	28	8	7
Miscellaneous	34	-	-	-	-
Transfers	(246)	(1,500)	(1,500)	(698)	(2,000)
Total business-type activities	308	(1,433)	(1,472)	176	(1,993)
Total primary government	\$ 29,625	\$ 29,266	\$ 29,179	\$ 29,109	\$ 27,879
<b>Change in net position</b>					
Governmental activities	\$ 7,260	\$ (377)	\$ 4,184	\$ 576	\$ 3,957
Business-type activities	1,164	775	1,175	2,389	1,879
Total primary government	\$ 8,424	\$ 398	\$ 5,359	\$ 2,965	\$ 5,836

Data Source

Audited Financial Statements

Fiscal Year

	2011	2012	2013	2014	2015
\$	15,986	\$ 16,159	\$ 16,522	\$ 17,047	\$ 17,632
	11,363	9,916	10,553	12,030	11,978
	298	353	617	709	801
	934	1,181	1,039	1,010	1,093
	40	56	53	54	3
	413	7,681	798	782	855
	2,000	2,000	2,000	1,955	2,000
	31,034	37,346	31,582	33,587	34,362
	-	-	-	-	-
	3	1	1	1	1
	-	-	-	-	-
	(2,000)	(2,000)	(2,000)	(1,955)	(2,000)
	(1,997)	(1,999)	(1,999)	(1,954)	(1,999)
\$	29,037	\$ 35,347	\$ 29,583	\$ 31,633	\$ 32,363
\$	(34)	\$ 9,990	\$ 3,605	\$ 4,566	\$ 3,288
	1,704	1,196	427	132	3,534
\$	1,670	\$ 11,186	\$ 4,032	\$ 4,698	\$ 6,822

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)

	2006	2007	2008	2009	2010
<b>Revenues</b>					
Property taxes	\$ 14,844	\$ 15,560	\$ 15,779	\$ 15,555	\$ 15,966
Other taxes	9,703	11,166	11,064	11,062	9,979
Investment Income	902	949	470	178	54
Intergovernmental	1,149	1,328	1,211	1,174	1,262
Licenses, fees and permits	1,087	1,063	1,520	994	1,717
Other revenues	2,483	641	836	1,018	972
Total revenues	30,168	30,707	30,880	29,981	29,950
<b>Expenditures</b>					
General government	6,059	8,207	6,986	7,577	7,453
Public safety	9,207	9,255	9,702	10,343	10,312
Public works	1,893	2,132	2,527	2,445	1,980
Community development	1,933	7,197	2,982	2,269	1,861
Debt service					
Principal	4,082	4,552	5,204	4,467	5,934
Interest and fees	4,013	4,186	4,595	4,580	4,346
Capital outlay	3,854	3,586	3,454	2,370	1,508
Total expenditures	31,041	39,115	35,450	34,051	33,394
Excess of revenues over (under) expenditures	(873)	(8,408)	(4,570)	(4,070)	(3,444)
<b>Other financing sources (uses)</b>					
Proceeds from borrowing, net	185	12,655	3,390	10,383	495
Sale of capital assets	44	-	-	-	-
Transfers in	8,637	13,641	11,646	9,307	11,322
Transfers (out)	(7,137)	(12,141)	(10,146)	(7,807)	(9,322)
Total other financing sources (uses)	1,729	14,155	4,890	11,883	2,495
<b>Net change in fund balances</b>	<b>\$ 856</b>	<b>\$ 5,747</b>	<b>\$ 320</b>	<b>\$ 7,813</b>	<b>\$ (949)</b>
<b>Debt service (excluding fiscal charges) as a percentage of noncapital expenditures</b>	<b>29.70%</b>	<b>23.00%</b>	<b>30.00%</b>	<b>27.30%</b>	<b>32.24%</b>

Fiscal Year				
2011	2012	2013	2014	2015
\$ 15,923	\$ 16,317	\$ 16,520	\$ 17,062	\$ 17,402
11,579	10,317	11,027	12,557	12,675
40	56	54	54	3
1,209	1,242	1,352	1,516	1,417
1,913	2,031	2,118	2,204	2,289
544	1,047	878	860	930
31,208	31,010	31,949	34,253	34,716
4,534	4,259	4,792	4,856	5,049
14,581	15,489	15,706	17,633	16,629
2,540	2,428	2,550	3,154	3,161
6,278	2,414	2,143	2,166	2,270
7,044	6,293	6,624	5,820	4,286
3,375	3,212	3,085	3,128	2,915
1,794	2,546	5,355	3,222	1,352
40,146	36,641	40,255	39,979	35,662
(8,938)	(5,631)	(8,306)	(5,726)	(946)
-	-	13,058	1,015	(1,325)
-	-	-	-	117
8,541	8,557	8,775	17,108	8,023
(6,541)	(6,557)	(6,775)	(15,153)	(6,023)
2,000	2,000	15,058	2,970	792
<b>\$ (6,938)</b>	<b>\$ (3,631)</b>	<b>\$ 6,752</b>	<b>\$ (2,756)</b>	<b>\$ (154)</b>
<b>37.30%</b>	<b>38.65%</b>	<b>38.54%</b>	<b>32.18%</b>	<b>26.56%</b>

**Village of Bedford Park, Illinois**

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

	2005	2006	2007	2008	2009
Rates extended*					
Corporate	1.3014	1.4014	1.4300	1.3344	1.4786
Auditing	0.0195	0.0218	-	-	-
Garbage	0.0098	0.0114	-	-	-
Street lighting	0.0098	0.0102	-	-	-
Bond and interest	0.6323	0.6649	0.6302	0.5589	0.6132
<b>Total rates extended</b>	<b>1.9728</b>	<b>2.1097</b>	<b>2.0602</b>	<b>1.8933</b>	<b>2.0918</b>
Levies extended					
Corporate	\$ 6,171,760	\$ 6,355,100	\$ 6,777,400	\$ 6,980,722	\$ 7,190,121
Auditing	92,700	97,850	-	-	-
Garbage	46,350	51,500	-	-	-
Street lighting	46,350	46,350	-	-	-
Bond and interest	2,998,694	3,014,936	2,986,818	2,923,919	2,981,963
<b>Total levies extended</b>	<b>\$ 9,355,854</b>	<b>\$ 9,565,736</b>	<b>\$ 9,764,218</b>	<b>\$ 9,904,641</b>	<b>\$ 10,172,084</b>
Total collections	\$ 9,071,249	\$ 9,405,791	\$ 9,010,551	\$ 9,280,124	\$ 10,131,246
Percentage received	96.96%	98.33%	94.24%	93.69%	99.60%

Source of Information: Cook County Levy, Rate and Extension Reports for 2005 to 2014.

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



2010	2011	2012	2013	2014
1.6697	1.9916	2.1844	2.7497	3.4141
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
0.6728	0.7814	0.8344	0.6262	0.0354
2.3425	2.7730	3.0188	3.3759	3.4495
\$ 7,405,700	\$ 7,611,700	\$ 7,811,700	\$ 9,100,700	\$ 11,389,700
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,984,363	2,986,358	2,983,895	2,072,401	118,262
\$ 10,390,063	\$ 10,598,058	\$ 10,795,595	\$ 11,173,101	\$ 11,507,962
\$ 9,766,509	\$ 10,126,339	\$ 10,295,272	\$ 10,672,026	\$ 10,763,127
94.00%	95.55%	95.37%	95.52%	93.53%

**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
2014 % of EAV	N/A N/A	N/A N/A	N/A N/A	N/A N/A
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%

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
\$ 333,610,902 100%	0.80%	\$ 575,191	\$ 1,000,832,706	\$ 1,725,574	3.45
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%	-	826,186	1,422,691,440	2,478,557	1.97

**Village of Bedford Park, Illinois**

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

Taxing Body	2005	2006	2007	2008
Cook County	\$ 0.533	\$ 0.500	\$ 0.446	\$ 0.415
Cook County Forest Preserve District	0.060	0.057	0.053	0.051
Suburban TB Sanitarium	0.005	0.005	-	-
Consolidated Elections	0.014	-	0.012	-
Stickney Township	0.179	0.194	0.191	0.180
Road and Bridge Stickney	0.041	0.045	0.045	0.043
General Assistance Stickney	0.009	0.010	0.010	0.009
Metropolitan Water Reclamation District	0.315	0.284	0.263	0.252
Reavis Township High School District No. 220	1.681	1.790	1.757	1.649
Moraine Valley Community College District No. 524	0.208	0.270	0.262	0.247
Bedford Park Park District	0.237	0.258	0.257	0.246
<b>Village of Bedford Park</b>	<b>1.973</b>	<b>2.110</b>	<b>2.061</b>	<b>1.894</b>
Stickney Public Health District	0.183	0.198	0.195	0.164
Bedford Park Public Library District	0.176	0.194	0.194	0.187
School District No. 104	3.692	4.900	4.717	4.589
School District No. 111	2.797	2.979	2.916	2.736
School District No. 217	2.740	2.845	2.675	2.469
Total	<u>\$ 14.843</u>	<u>\$ 16.639</u>	<u>\$ 16.054</u>	<u>\$ 15.131</u>

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

Source: Cook County Clerk

2009	2010	2011	2012	2013	2014
\$ 0.394	\$ 0.423	\$ 0.462	\$ 0.531	\$ 0.560	\$ 0.568
0.049	0.051	0.058	0.063	0.069	0.069
-	-	-	-	-	-
0.021	-	0.025	-	0.031	-
0.181	0.195	0.231	0.250	0.277	0.283
0.045	0.048	0.059	0.067	0.074	0.080
0.015	0.014	0.017	0.020	0.023	0.026
0.261	0.274	0.320	0.370	0.417	0.430
1.739	1.843	2.238	2.512	2.759	2.938
0.247	0.256	0.311	0.346	0.375	0.403
0.281	0.317	0.373	0.403	0.408	0.413
<b>2.092</b>	<b>2.343</b>	<b>2.773</b>	<b>3.019</b>	<b>3.376</b>	<b>3.450</b>
0.180	0.180	0.180	0.240	0.262	0.276
0.216	0.245	0.290	0.322	0.356	0.368
4.059	4.290	5.485	6.432	5.830	6.837
2.847	3.005	3.638	4.067	4.468	4.807
2.519	2.641	3.269	3.698	4.014	4.232
<b>\$ 15.146</b>	<b>\$ 16.125</b>	<b>\$ 19.729</b>	<b>\$ 22.340</b>	<b>\$ 23.299</b>	<b>\$ 25.180</b>

**Village of Bedford Park, Illinois**

**Principal Taxpayers  
As of December 31, 2015**

Taxpayer	2014 Equalized Assessed Value (EAV)	Rank	Percentage of Total Village 2014 EAV
RLJ II MH Midway LLC and RLJ CAP Partners LLC	\$ 36,111,639	1	10.82%
Ingredion Inc. (1)	14,983,048	2	4.49%
IIT NA Industrial Fund	10,558,444	3	3.16%
Weglarz Company	9,383,401	4	2.81%
Gatx Kinder Morgan	8,565,220	5	2.57%
Wal-Mart Stores	8,175,884	6	2.45%
FedEx Ground	6,768,476	7	2.03%
Costco	6,069,543	8	1.82%
Target	5,620,931	9	1.68%
Prologis	<u>4,619,473</u>	10	<u>1.38%</u>
Total	<u>\$ 110,856,059</u>		<u>33.23%</u>

(1) Formerly Corn Products

\* Includes only those parcels with 2014 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
2015	2014	\$ 14,400,000	\$ 725,871	\$ 12,850,000
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 2010 Census (580 residents)

Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Net General Bonded Debt Per Capita
\$ 824,129	\$ 333,610,902	0.25	% \$ 1,421
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
2015	\$ 40,278,301	\$ 31,643,537	\$ 8,634,764
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

\* 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 2006 through 2015.

Debt Service Requirements\*\*\*

Principal	Interest	Total	Coverage
\$ 420,000	\$ 22,890	\$ 442,890	19.50
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

**Village of Bedford Park, Illinois**

**Direct and Overlapping Debt  
As of December 31, 2015  
(dollars in thousands)**

	Total Debt Outstanding	Self-Supporting	Net
General Obligation Bonds	\$ 14,400,000	\$ 12,850,000	\$ 1,550,000
Water Revenue Bonds	13,870,000	13,870,000	-
Tax Increment Revenue Bonds	14,089,000	14,089,000	-
Hotel/Motel Tax Revenue Bonds	24,805,000	24,805,000	-
<b>Totals</b>	<b>\$ 67,164,000</b>	<b>\$ 65,614,000</b>	<b>\$ 1,550,000</b>

Per Capita Direct Bonded Debt (1)	\$ 2,672
Percent of Direct Bonded Debt to 2014 EAV (2)	0.4%
Percent of Direct Bonded Debt to 2014 Market Value (3)	0.1%

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

Per Capita Overlapping Debt (1)	\$ 65,955
Percent of Overlapping Debt to 2014 EAV (2)	10.7%
Percent of Overlapping Debt to 2014 Market Value (3)	3.6%
Total Direct and Overlapping Bonded Debt	<b>\$ 39,803,700</b>

<sup>(1)</sup> Based on the Village's 2010 Census population of 580.

<sup>(2)</sup> Based on the Village's 2014 EAV of \$333,610,902.

<sup>(3)</sup> Based on the Village's estimated 2014 Market Value of \$1,000,832,706.

<sup>(4)</sup> Includes original principal amount of outstanding General Obligation Capital Appreciation Bonds.

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

<sup>(6)</sup> 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

	2011	2012	2013	2014	2015
<b>Assets:</b>					
Cash and investments	\$ 6,780,040	\$ 7,091,215	\$ 6,838,124	\$ 10,809,797	\$ 11,105,051
Restricted cash	-	14,217	13,922	13,628	13,107
Receivables					
Property taxes	7,583,106	7,547,398	8,786,238	10,978,219	11,709,144
Intergovernmental	497,698	457,062	187,141	163,244	155,180
Other taxes	2,259,253	1,509,120	1,871,710	2,071,688	1,730,482
Other receivables	206,695	282,701	287,993	286,454	345,204
Due from other funds	3,735,142	3,820,218	3,931,465	169,644	318,132
Prepaid items	200	200	17,394	400	334,951
<b>Total assets</b>	<b>\$ 21,062,134</b>	<b>\$ 20,722,131</b>	<b>\$ 21,933,987</b>	<b>\$ 24,493,074</b>	<b>\$ 25,711,251</b>
<b>Liabilities:</b>					
Accounts payable	\$ 637,856	\$ 520,684	\$ 455,164	\$ 684,236	\$ 654,389
Accrued expenses	775,747	817,424	898,763	1,413,007	1,333,787
Due to other governments	-	-	34,743	106,773	-
Due to other funds	-	-	-	-	-
<b>Total liabilities</b>	<b>1,413,603</b>	<b>1,338,108</b>	<b>1,388,670</b>	<b>2,204,016</b>	<b>1,988,176</b>
<b>Deferred inflows of resources:</b>					
Deferred revenues	8,416,623	8,348,431	9,599,269	11,815,898	12,381,421
<b>Fund balance:</b>					
Nonspendable for prepaid items	200	200	17,394	400	334,951
Unassigned fund balance	11,231,708	11,035,392	10,928,654	10,472,760	11,006,703
<b>Total fund balance</b>	<b>11,231,908</b>	<b>11,035,592</b>	<b>10,946,048</b>	<b>10,473,160</b>	<b>11,341,654</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 21,062,134</b>	<b>\$ 20,722,131</b>	<b>\$ 21,933,987</b>	<b>\$ 24,493,074</b>	<b>\$ 25,711,251</b>

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