

Village of Bedford Park, Illinois

Annual Financial Report
December 31, 2016

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Independent Auditor's Report

RSM US LLP

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

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, 2016, 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, 2016, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that 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 62-64) and budgetary comparison information (page 65) and the related note (page 66) 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 67-100) and other information (pages 101-118) 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 1, 2017

Management's Discussion and Analysis (MD&A)

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2016

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, 2016. 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 \$11.7 million from \$33.4 to \$45.1 million. The Village's net position increase was due to continued strong collection in the TIF funds which has allowed the Village to continue to pay down TIF related debt. Additionally, business-type activities had income of \$2.9 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, 2016

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Village consist of: governmental funds, enterprise funds and fiduciary (agency) funds.

Governmental Funds

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

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

The Village maintains four major individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures and changes in fund balances for the General Fund, 65th and Cicero - Special Revenue Fund, 65th and Cicero - Debt Service Fund and 65th 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) Funds

The Village also reports three agency funds, the Southwest Mayors Council ("SWMC"), Kenneth Bernstein and Enterprise Zone, for which it holds funds in a fiduciary capacity.

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2016

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, 2016 and 2015

(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2016	2015	2016	2015	2016	2015
Current assets	\$ 43,486	\$ 39,805	\$ 16,807	\$ 17,009	\$ 60,293	\$ 56,814
Capital assets	37,518	38,078	41,847	42,423	79,365	80,501
Total assets	81,004	77,883	58,654	59,432	139,658	137,315
Pension actuarial adjustments	5,754	7,070	264	325	6,018	7,395
Deferred loss on refundings	529	732	-	-	529	732
Total deferred outflows of resources	6,283	7,802	264	325	6,547	8,127
Current liabilities	6,458	12,207	6,895	7,452	13,353	19,659
Noncurrent liabilities	53,275	55,554	22,038	25,226	75,313	80,780
Total liabilities	59,733	67,761	28,933	32,678	88,666	100,439
Deferred gain on refundings	-	-	46	47	46	47
Deferred revenues	12,062	11,545	-	-	12,062	11,545
Pension actuarial adjustments	321	38	15	1	336	39
Total deferred inflows of resources	12,383	11,583	61	48	12,444	11,631
Net position:						
Net investment in capital assets	31,519	32,158	17,647	15,095	49,166	47,253
Restricted	20,232	19,865	7,745	8,706	27,977	28,571
Unrestricted	(36,580)	(45,682)	4,532	3,230	(32,048)	(42,452)
Total net position	\$ 15,171	\$ 6,341	\$ 29,924	\$ 27,031	\$ 45,095	\$ 33,372

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2016

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 \$11.7 million from \$33.4 million to \$45.1 million. The Village's net position increase was due to continued strong collection in the TIF funds which has allowed the Village to continue to pay down TIF related debt. Current assets increased by \$1.9 million from \$64.9 million to \$66.8 million, due primarily from an increase in cash and cash equivalents. Total liabilities and deferred inflows of resources decreased approximately \$11.0 million, which is attributable mainly to the retirement of revenue bonds in 2016.

Village of Bedford Park, Illinois

Management's Discussion and Analysis
December 31, 2016

Statement of Activities
Years Ended December 31, 2016 and 2015

(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2016	2015	2016	2015	2016	2015
Revenues						
Program revenues:						
Charges for service	\$ 2,287	\$ 2,315	\$ 39,255	\$ 40,277	\$ 41,542	\$ 42,592
Operating grants and contributions	188	249	-	-	188	249
General revenue:						
Property	18,493	17,632	-	-	18,493	17,632
Other taxes	13,352	13,762	-	-	13,352	13,762
Investment income	256	3	36	-	292	3
Cancellation of debt	4,115	-	-	-	4,115	-
Miscellaneous	648	965	-	-	648	965
Total revenue	39,339	34,926	39,291	40,277	78,630	75,203
Expenses						
General government	4,322	5,664	-	-	4,322	5,664
Public safety	21,215	18,249	-	-	21,215	18,249
Public works	3,665	3,990	34,398	34,743	38,063	38,733
Community development	1,359	2,270	-	-	1,359	2,270
Interest	1,948	3,465	-	-	1,948	3,465
Total expenses	32,509	33,638	34,398	34,743	66,907	68,381
Excess before transfers	6,830	1,288	4,893	5,534	11,723	6,822
Transfers	2,000	2,000	(2,000)	(2,000)	-	-
Change in net position	8,830	3,288	2,893	3,534	11,723	6,822
Net position - beginning	6,341	3,053	27,031	23,497	33,372	26,550
Net position - ending	\$ 15,171	\$ 6,341	\$ 29,924	\$ 27,031	\$ 45,095	\$ 33,372

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2016

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

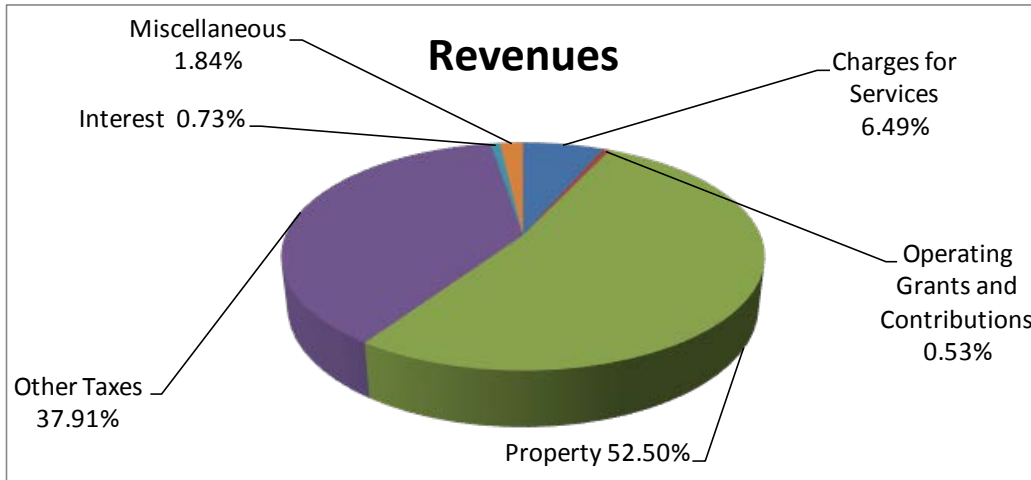
For governmental activities, revenues remained consistent with prior year and increased slightly by 1 percent. Expenses decreased by 3 percent which is attributable to a decrease in general government costs. For business-type activities, revenues remained consistent with prior year and decreased slightly by 2 percent. Business-type expenses decreased slightly by 0.2 percent.

Village of Bedford Park, Illinois

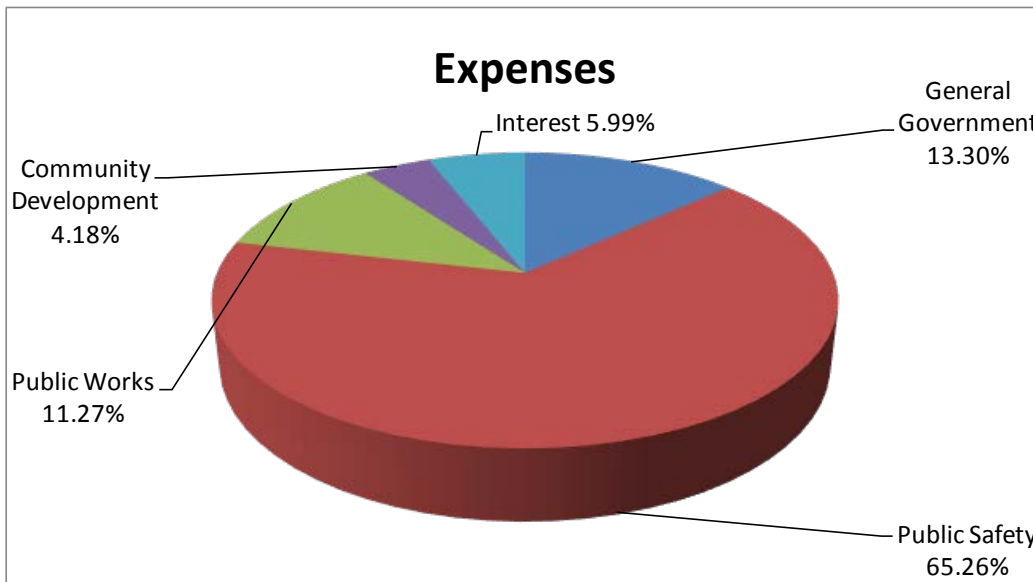
Management's Discussion and Analysis
December 31, 2016

Governmental Activities

2016 Governmental Revenues by Source



2016 Governmental Expenses by Function



Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2016

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. In 2016, the City of Chicago did not increase the water rate charged to the Village; thus, there was no 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 \$3,785,000. While revenue in the General Fund increased by approximately \$564,000, expenses also increased approximately \$34,000 over the previous year. The 65th and Cicero Special Revenue Fund had a \$794,000 decrease in fund balance due to increased transfers to the 65th and Cicero Debt Service Fund. The ending fund balance for this fund is still positive at approximately \$1 million. The 65th and Cicero Debt Service Fund experienced an increase in fund balance of approximately \$1,964,000. Revenues increased by approximately \$723,000 from the prior year and expenses decreased by \$1,609,000 due to decreased debt service costs. The ending fund balance for this fund is still positive at approximately \$8.4 million. Finally, the 65th Street TIF Fund experienced a decrease in fund balance of approximately \$113,000. This was due to an overall increase in community development expenses. The ending fund balance for the 65th Street TIF Fund was \$5.4 million.

General Fund Budgetary Highlights Year Ended December 31, 2016

(Amounts in thousands)

General Fund	Original/Final Budget	Actual	Over/ Under
Revenues and other financing sources:			
Property taxes	\$ 11,309	\$ 11,527	\$ 218
Other taxes	6,899	6,925	26
Licenses and permits	1,991	2,239	248
Intergovernmental	1,099	1,095	(4)
Interest	40	251	211
Miscellaneous	522	589	67
Total	21,860	22,626	766
Expenditures	25,744	25,284	460
Change in Fund Balance	\$ (3,884)	\$ (2,658)	\$ 1,226

The General Fund's revenues came in over budget by approximately \$766,000. The surplus was due primarily to under-budgeted property taxes, licenses and permits and interest.

The Village's General Fund expenditures were only slightly under budget by \$460,000.

Village of Bedford Park, Illinois

**Management's Discussion and Analysis
December 31, 2016**

Capital Assets and Debt Administration

**Capital Assets at Year-End
Net of Depreciation
December 31, 2016 and 2015**
(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2016	2015	2016	2015	2016	2015
Land	\$ 1,044	\$ 1,044	\$ 2,979	\$ 2,979	\$ 4,023	\$ 4,023
Construction in progress	143	9,090	568	39	711	9,129
Buildings	17,730	9,034	3,882	4,010	21,612	13,044
Land improvements	530	594	9	11	539	605
Machinery and equipment	3,344	3,117	444	427	3,788	3,544
Infrastructure	8,727	9,199	30,340	31,332	39,067	40,531
Total	\$ 31,518	\$ 32,078	\$ 38,222	\$ 38,798	\$ 69,740	\$ 70,876

By the end of 2016, the Village had compiled a total investment of \$69.7 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.

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, 2016

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, 2016 and 2015 (Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2016	2015	2016	2015	2016	2015
G.O. bonds	\$ 1,525	\$ 1,550	\$ 10,505	\$ 12,850	\$ 12,030	\$ 14,400
TIF bonds	29,555	38,894	-	-	29,555	38,894
Revenue bonds	-	-	13,325	13,870	13,325	13,870
Capital lease obligation	974	828	-	-	974	828
Note payable	-	-	148	172	148	172
Tax incentive agreement	649	743	-	-	649	743
Net OPEB obligation	8,977	7,811	-	-	8,977	7,811
Net pension liability - IMRF	15,559	14,935	716	687	16,275	15,622
Total	\$ 57,239	\$ 64,761	\$ 24,694	\$ 27,579	\$ 81,933	\$ 92,340

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 Board approved the designation of the Archer Road Redevelopment Project Area in late 2015. In 2016, this TIF helped to attract two major business developments:

1. Speedway LLC, a gas station and convenience store that will begin construction in spring of 2017. This facility will provide commuters and 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 three years.
2. Penske Truck Leasing Company transportation facility. This facility will offer full-service lease, contract maintenance solutions, and rental trucks to manage clients' transportation needs. Construction will begin in 2017.

Both projects will enhance the development of this area and help to maintain or increase the value of properties in and adjacent to the TIF. In addition, both will provide opportunities for employment and revenue growth in the Village.

In addition to the above, there were several new businesses that made Bedford Park their home in 2016. In addition, a number of existing businesses expanded their presence in the Village, such as Professional Freezing Services and R&W Machine. A new restaurant called Copper Fox opened at Marriott Midway.

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2016

The Village continues its advertising campaigns with WGN and WBBM along with its various sports sponsorships. We continue to receive inquiries and resulting new developments from businesses. Real estate taxes paid in 2016, for the 2015 tax year, from companies that have come into the Village via the radio advertisements, amounts to over \$1.8 million to Cook County Taxing bodies.

Enhancing the 65th Street Redevelopment Project Area continues to be a top priority for the Village. The Village continues to work with a hotel developer that has committed to building two hotels near 65th and Central Avenue. In addition, the Village will continue to evaluate the feasibility of constructing a multi-purpose (conventions/sports/events) facility. 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. 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, 2016

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 9,910,720	\$ 5,495,426	\$ 15,406,146
Restricted cash	11,692,873	7,810,502	19,503,375
Investments	7,536,065	-	7,536,065
Receivables:			
Property taxes	12,000,648	-	12,000,648
Intergovernmental	172,492	-	172,492
Other taxes	2,076,214	-	2,076,214
Accounts receivable	-	3,151,099	3,151,099
Other receivables	347,783	-	347,783
Internal balances	(350,000)	350,000	-
Prepaid items	99,520	-	99,520
Total current assets	43,486,315	16,807,027	60,293,342
Non-Current Assets			
Land held for sale	6,000,000	3,625,000	9,625,000
Capital assets not being depreciated	1,186,996	3,547,139	4,734,135
Capital assets being depreciated, net	30,330,796	34,674,749	65,005,545
Total non-current assets	37,517,792	41,846,888	79,364,680
Total assets	81,004,107	58,653,915	139,658,022
Deferred outflows of resources			
Deferred outflow of resources - pension actuarial adjustments	5,754,068	264,296	6,018,364
Deferred loss on refundings	528,515	-	528,515
Total deferred outflows of resources	6,282,583	264,296	6,546,879
Total assets and deferred outflows of resources	\$ 87,286,690	\$ 58,918,211	\$ 146,204,901

(Continued)

Village of Bedford Park, Illinois

Statement of Net Position (Continued)
December 31, 2016

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 763,383	\$ 3,835,315	\$ 4,598,698
Accrued expenses	1,144,002	15,631	1,159,633
Accrued interest	159,843	65,107	224,950
General obligation bonds	30,000	2,385,000	2,415,000
Tax increment financing bonds	4,010,000	-	4,010,000
Alternate revenue bonds	-	570,000	570,000
Note payable	-	24,622	24,622
Capital lease obligation	350,924	-	350,924
Total current liabilities	6,458,152	6,895,675	13,353,827
Non-Current Liabilities, net of current portion			
General obligation bonds, net	1,495,000	8,444,460	9,939,460
Tax increment financing bonds, net	25,971,343	-	25,971,343
Alternate revenue bonds, net	-	12,755,000	12,755,000
Note payable	-	123,112	123,112
Capital lease obligation	623,524	-	623,524
Tax incentive agreement	649,077	-	649,077
Net OPEB obligation	8,976,866	-	8,976,866
Net pension liability - IMRF	15,559,345	715,765	16,275,110
Total non-current liabilities	53,275,155	22,038,337	75,313,492
Total liabilities	59,733,307	28,934,012	88,667,319
Deferred inflows of resources			
Deferred gain on refundings	-	45,751	45,751
Deferred revenues	12,061,468	-	12,061,468
Deferred inflow of resources - pension actuarial adjustments	320,735	14,826	335,561
Total deferred inflows of resources	12,382,203	60,577	12,442,780
Net position			
Net investment in capital assets	31,519,367	17,646,677	49,166,044
Restricted for:			
Debt service	8,922,651	7,745,395	16,668,046
Capital projects	11,308,685	-	11,308,685
Unrestricted	(36,579,523)	4,531,550	(32,047,973)
Total net position	15,171,180	29,923,622	45,094,802
Total liabilities, deferred inflows of resources and net position	\$ 87,286,690	\$ 58,918,211	\$ 146,204,901

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Activities
Year Ended December 31, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:						
General government	\$ 4,321,906	\$ 1,361,384	\$ -	\$ (2,960,522)	\$ -	\$ (2,960,522)
Public safety	21,214,953	925,256	187,671	(20,102,026)	-	(20,102,026)
Public works	3,664,776	-	-	(3,664,776)	-	(3,664,776)
Community development	1,358,952	-	-	(1,358,952)	-	(1,358,952)
Interest and fees	1,948,392	-	-	(1,948,392)	-	(1,948,392)
Total governmental activities	<u>32,508,979</u>	<u>2,286,640</u>	<u>187,671</u>	<u>(30,034,668)</u>	<u>-</u>	<u>(30,034,668)</u>
Business-type activities:						
Water	<u>34,398,454</u>	<u>39,255,185</u>	<u>-</u>	<u>-</u>	<u>4,856,731</u>	<u>4,856,731</u>
Total	<u>\$ 66,907,433</u>	<u>\$ 41,541,825</u>	<u>\$ 187,671</u>	<u>(30,034,668)</u>	<u>4,856,731</u>	<u>(25,177,937)</u>
General revenues						
Taxes:						
Property				18,493,020	-	18,493,020
Other taxes:						
Sales				11,908,880	-	11,908,880
Hotel/Motel				86,937	-	86,937
Road and bridge				21,757	-	21,757
Income				22,758	-	22,758
Other				317,959	-	317,959
Personal property replacement				994,194	-	994,194
Interest				256,059	35,591	291,650
Miscellaneous				608,005	-	608,005
Cancellation of debt				4,115,359	-	4,115,359
Gain on sale of capital asset				40,000	-	40,000
Transfers				2,000,000	(2,000,000)	-
Total general revenues and transfers				<u>38,864,928</u>	<u>(1,964,409)</u>	<u>36,900,519</u>
Change in net position				8,830,260	2,892,322	11,722,582
Net position:						
January 1, 2016				<u>6,340,920</u>	<u>27,031,300</u>	<u>33,372,220</u>
December 31, 2016				<u>\$ 15,171,180</u>	<u>\$ 29,923,622</u>	<u>\$ 45,094,802</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Balance Sheet
Governmental Funds
December 31, 2016

	General Fund	65th and Cicero Special Revenue Fund	65th and Cicero Debt Service Fund
Assets			
Cash and cash equivalents	\$ 7,478,295	\$ -	\$ -
Restricted cash	12,812	726,746	8,357,353
Investments	7,444,223	-	-
Receivables:			
Property taxes	11,879,713	-	-
Intergovernmental	172,492	-	-
Other taxes	1,788,087	286,751	-
Other receivables	287,207	-	-
Due from other funds	369,750	-	-
Prepaid items	19,520	-	-
Land held for sale	-	-	-
Total assets	\$ 29,452,099	\$ 1,013,497	\$ 8,357,353
Liabilities			
Accounts payable	\$ 598,682	\$ 8,435	\$ 876
Accrued expenses	1,144,002	-	-
Due to other funds	32,963	1,323	-
Total liabilities	1,775,647	9,758	876
Deferred inflows of resources			
Deferred revenues	12,549,396	-	-
Fund balances (deficits)			
Nonspendable	19,520	-	-
Restricted	-	1,003,739	8,356,477
Unassigned	15,107,536	-	-
Total fund balances	15,127,056	1,003,739	8,356,477
Total liabilities, deferred inflows of resources and fund balances	\$ 29,452,099	\$ 1,013,497	\$ 8,357,353

See Notes to Basic Financial Statements.

65th Street TIF Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 173	\$ 2,432,252	\$ 9,910,720
-	2,595,962	11,692,873
-	91,842	7,536,065
-	120,935	12,000,648
-	-	172,492
-	1,376	2,076,214
60,576	-	347,783
-	32,963	402,713
-	80,000	99,520
6,000,000	-	6,000,000
<u>\$ 6,060,749</u>	<u>\$ 5,355,330</u>	<u>\$ 50,239,028</u>
\$ 9,747	\$ 145,643	\$ 763,383
-	-	1,144,002
612,911	105,516	752,713
<u>622,658</u>	<u>251,159</u>	<u>2,660,098</u>
<u>60,576</u>	<u>120,935</u>	<u>12,730,907</u>
-	80,000	99,520
6,000,000	4,950,963	20,311,179
(622,485)	(47,727)	14,437,324
<u>5,377,515</u>	<u>4,983,236</u>	<u>34,848,023</u>
<u>\$ 6,060,749</u>	<u>\$ 5,355,330</u>	<u>\$ 50,239,028</u>

Village of Bedford Park, Illinois

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
December 31, 2016**

Total fund balances—governmental funds	\$ 34,848,023
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.	31,517,792
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.	669,439
Deferred losses on refundings of debt is not considered to represent a financial resource and, therefore, are not required in the funds.	528,515
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.	5,754,068
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.	(320,737)
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	(8,976,866)
Net pension liability - IMRF	(15,559,345)
Accrued interest	(159,843)
Capital leases	(974,446)
General obligation bonds, net	(1,525,000)
Tax increment financing bonds, net	(29,981,343)
Tax incentive agreement	(649,077)
	<hr/>
Net position of governmental activities	<u><u>\$ 15,171,180</u></u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 Year Ended December 31, 2016

	General Fund	65th and Cicero Special Revenue Fund	65th and Cicero Debt Service Fund
Revenues:			
Property taxes	\$ 11,527,269	\$ -	\$ 5,980,961
Other taxes	6,924,678	5,290,134	-
Interest	250,711	58	965
Licenses, permits and fees	2,239,357	-	-
Charges for services	-	-	-
Intergovernmental	1,095,264	-	-
Miscellaneous	588,942	-	-
Total revenues	22,626,221	5,290,192	5,981,926
Expenditures:			
Current:			
General government	4,801,497	-	-
Public safety	16,958,686	-	17,149
Public works	2,710,012	-	-
Community development	184,476	27,325	820,300
Debt service:			
Principal	295,315	-	3,610,000
Interest, fees and debt issuance costs	45,252	-	1,777,448
Capital outlay	288,725	-	-
Total expenditures	25,283,963	27,325	6,224,897
Excess (deficiency) of revenues over (under) expenditures	(2,657,742)	5,262,867	(242,971)
Other financing sources (uses):			
Issuance of bonds and leases	442,216	-	3,095,000
Premium on issuance of bonds	-	-	76,848
Payment to escrow agent	-	-	(3,060,563)
Sale of capital assets	40,000	-	-
Transfers in	5,960,928	-	2,096,025
Transfers (out)	-	(6,056,953)	-
Total other financing sources (uses)	6,443,144	(6,056,953)	2,207,310
Net change in fund balances	3,785,402	(794,086)	1,964,339
Fund balances:			
January 1, 2016	11,341,654	1,797,825	6,392,138
December 31, 2016	\$ 15,127,056	\$ 1,003,739	\$ 8,356,477

See Notes to Basic Financial Statements.

65th Street TIF Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 64,300	\$ 1,205,006	\$ 18,777,536
-	175,466	12,390,278
13	4,309	256,056
-	46,739	2,286,096
-	545	545
-	157,828	1,253,092
-	69,063	658,005
<u>64,313</u>	<u>1,658,956</u>	<u>35,621,608</u>
-	-	4,801,497
-	261,460	17,237,295
-	-	2,710,012
177,209	150,392	1,359,702
-	1,698,641	5,603,956
-	206,959	2,029,659
-	308,496	597,221
<u>177,209</u>	<u>2,625,948</u>	<u>34,339,342</u>
<u>(112,896)</u>	<u>(966,992)</u>	<u>1,282,266</u>
-	-	3,537,216
-	-	76,848
-	-	(3,060,563)
-	-	40,000
-	2,109,592	10,166,545
-	(2,109,592)	(8,166,545)
<u>-</u>	<u>-</u>	<u>2,593,501</u>
(112,896)	(966,992)	3,875,767
<u>5,490,411</u>	<u>5,950,228</u>	<u>30,972,256</u>
<u>\$ 5,377,515</u>	<u>\$ 4,983,236</u>	<u>\$ 34,848,023</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, 2016**

Net change in fund balances—total governmental funds	\$	3,875,767
<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 depreciation exceeded capital outlays in the current period.</p>		
Capital outlays	\$	1,285,647
Depreciation expense		<u>(1,845,397)</u>
		(559,750)
<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>		
		(437,730)
<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		(3,095,000)
Premium on issuances		(76,849)
Capital leases		(442,216)
<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	25,000	
Tax increment financing bonds	9,399,000	
Capital leases	<u>295,313</u>	9,719,313
<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>		
		3,060,563
<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		(124,530)
<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>		
		(2,223,460)
<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	206,550	
Decrease in tax incentive agreement	93,754	
(Increase) in OPEB obligation	<u>(1,166,152)</u>	(865,848)
Change in net position of governmental activities	<u>\$</u>	<u>8,830,260</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Net Position
Enterprise Fund
December 31, 2016

	Water Fund
Assets	
Current Assets	
Cash and cash equivalents	\$ 5,495,426
Restricted cash	
Bond and interest account	7,810,502
Accounts receivable (net of allowance for doubtful accounts of \$90,909)	3,151,099
Due from other funds	350,000
Total current assets	<u>16,807,027</u>
Non-current Assets	
Land held for resale	3,625,000
Capital assets not being depreciated	3,547,139
Capital assets being depreciated, net	34,674,749
Total non-current assets	<u>41,846,888</u>
Total assets	<u>58,653,915</u>
Deferred outflows of resources	
Deferred outflows of resources - pension actuarial adjustments	<u>264,296</u>
Liabilities	
Current Liabilities	
Accounts payable	3,835,315
Accrued expenses	15,631
Accrued interest	65,107
General obligation bonds	2,385,000
Revenue bonds	570,000
Note payable	24,622
Total current liabilities	<u>6,895,675</u>
Non-current Liabilities, net of current portion	
General obligation bonds, net	8,444,460
Revenue bonds, net	12,755,000
Note payable	123,112
Net pension liability - IMRF	715,765
Total non-current liabilities	<u>22,038,337</u>
Total liabilities	<u>28,934,012</u>
Deferred inflows of resources	
Deferred gain on refundings	45,751
Deferred inflow of resources - pension actuarial adjustments	14,826
Total deferred inflows of resources	<u>60,577</u>
Net position	
Net investment in capital assets	17,646,677
Restricted for debt service	7,745,395
Unrestricted	4,531,550
Total net position	<u>\$ 29,923,622</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, 2016

	Water Fund
Operating revenues:	
Charges for services	<u>\$ 39,255,185</u>
Operating expenses:	
Water and sewer	31,668,466
Depreciation	<u>1,242,222</u>
Total operating expenses	<u>32,910,688</u>
Operating income	<u>6,344,497</u>
Nonoperating income (expense):	
Advertising expense	(706,418)
Interest income	35,591
Interest and fees	(778,348)
Flood reduction program	<u>(3,000)</u>
Total nonoperating income (expense)	<u>(1,452,175)</u>
Income before transfers	4,892,322
Other financing uses:	
Transfers out	<u>(2,000,000)</u>
Change in net position	2,892,322
Net position:	
January 1, 2016	<u>27,031,300</u>
December 31, 2016	<u><u>\$ 29,923,622</u></u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund
Year Ended December 31, 2016

	Water Fund
Cash flows from operating activities:	
Cash received from customers	\$ 39,327,945
Payments to employees	(582,933)
Payments to suppliers	(32,304,241)
Net cash provided by operating activities	<u>6,440,771</u>
Cash flows from noncapital financing activities:	
Flood reduction program	(3,000)
Net transfers out	(2,000,000)
Net cash (used in) noncapital financing activities	<u>(2,003,000)</u>
Cash flows from capital and related financing activities:	
Purchases of capital assets	(665,718)
Principal payments on bonds	(2,890,000)
Principal payments on note payable	(24,621)
Interest and fees paid	(1,021,499)
Net cash (used in) capital and related financing activities	<u>(4,601,838)</u>
Cash flows from investing activities:	
Interest and dividends received	35,591
Net cash provided by investing activities	<u>35,591</u>
Net (decrease) in cash and cash equivalents	(128,476)
Cash and cash equivalents:	
January 1, 2016	<u>13,434,404</u>
December 31, 2016	<u>\$ 13,305,928</u>

(Continued)

Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund (Continued)
Year Ended December 31, 2016

	Water Fund
<hr/>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 6,344,497</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,242,222
Advertising expense	(706,418)
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:	
Accounts receivable	72,760
Prepaid expenses	1,006
Accounts payable	(613,895)
Accrued liabilities	(2,243)
Deferred outflows of resources - pension actuarial adjustments	60,859
Deferred inflow of resources - pension actuarial adjustments	13,085
Net pension liability - IMRF	28,898
Total adjustments	<u>96,274</u>
Net cash provided by operating activities	<u><u>\$ 6,440,771</u></u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Fiduciary Assets and Liabilities
Agency Fund
December 31, 2016

	Southwest Council of Mayors (SCM) Fund	Kenneth Bernstein Fund	Enterprise Zone Fund	Total
Assets				
Cash and cash equivalents	\$ 56,057	\$ 50,935	\$ 8,376	\$ 115,368
Due from beneficiary	3,901	-	-	3,901
	<u>\$ 59,958</u>	<u>\$ 50,935</u>	<u>\$ 8,376</u>	<u>\$ 119,269</u>
Liabilities				
Accounts payable	\$ 59,958	\$ -	\$ -	\$ 59,958
Due to beneficiary	-	50,935	8,376	59,311
	<u>\$ 59,958</u>	<u>\$ 50,935</u>	<u>\$ 8,376</u>	<u>\$ 119,269</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

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

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

Financial Reporting Entity

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

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

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

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

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

Government-wide and Fund Financial Statements

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

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

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

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements (Continued)

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

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

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

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

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

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

The Village administers the following major governmental funds:

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

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

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

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

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

The Village administers the following major enterprise fund:

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

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

Additionally, the Village administers three fiduciary (agency) funds for assets held by the Village in a fiduciary capacity on behalf of the Southwest Council of Mayors, Kenneth Bernstein and Enterprise Zone.

Measurement Focus and Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

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

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

Cash and Cash Equivalents

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

Investments

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

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

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

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

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

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

Capital Assets

Capital assets which include land and land improvements, buildings, general infrastructures, water distribution system and machinery and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of more than \$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

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue

Deferred inflows of resources are the acquisition of net position or fund balance that is applicable to future reporting periods. Property taxes that are received or recorded as receivables prior to the period the levy is intended to finance are recorded as deferred inflows of resources on both the fund financial statements and government-wide financial statements. Potential grant revenue is recorded as deferred inflows of resources on the fund financial statements when it has not yet met both the "measurable" and "available" criteria for recognition in the current period.

Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. The net difference between projected and actual earnings on pension plan investments, changes in proportion and differences between employer contributions and proportionate share of contributions, as well as pension payments made subsequent to the pension liability measurement date are reported as deferred outflows or inflows of resources on the government-wide financial statements. See Note 8 for pension related disclosures.

Unearned revenues arise when resources are received by the Village before it has a legal claim to them. 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.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

Long-Term Obligations

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.

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, 2016, the Village has no committed fund balances.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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, 2016, 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.

At December 31, 2016, the Village’s fund balance restrictions were for the following purposes:

Restricted purpose:	
Debt service	\$ 9,082,494
Land held for resale	6,000,000
Capital projects	<u>5,228,685</u>
Total	<u>\$ 20,311,179</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.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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, 2016, the carrying amount of the Village's deposits was \$11,665,302, with bank balances totaling \$13,033,501. 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, 2016, 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, 2016, the Village had \$26,766,084 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 \$543,780 and \$3,585,788, 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:

Moody's	Standard and Poor's	Amount
A1	A-1	\$ 25,201,521
A3	A-1	1,114,601
not rated	not rated	449,962
		<u>\$ 26,766,084</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, 2016, more than 5 percent of the Village's investments are invested in a specific money market fund. Approximately 59 percent of the Village's investments were in the money market fund as of December 31, 2016.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

The Village implemented GASB Statement No. 72, *Fair Value Measurement and Application* for the year ended December 31, 2016. In accordance with this Statement, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation on the inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Village has the following as of December 31, 2016:

	Fair Value	Level 1	Level 2	Level 3
Equity Mutual Funds	\$ 3,585,788	\$ 3,585,788	\$ -	\$ -
US Equities	543,780	543,780	-	-
	<u>\$ 4,129,568</u>	<u>\$ 4,129,568</u>	<u>\$ -</u>	<u>\$ -</u>

The above cash and investment balances of \$42,560,954 are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Fiduciary Funds	Total
Cash and cash equivalents	\$ 9,910,720	\$ 5,495,426	\$ 50,935	\$ 15,457,081
Restricted cash	11,692,873	7,810,502	64,433	19,567,808
Investments	7,536,065	-	-	7,536,065
	<u>\$ 29,139,658</u>	<u>\$ 13,305,928</u>	<u>\$ 115,368</u>	<u>\$ 42,560,954</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 2016, is to finance the budget for the fiscal year beginning January 1, 2017 and the revenue to be produced from that assessment is to be recognized during that period, provided the "available" criteria has been met. "Available" means when due or receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For governmental fund types, property tax amounts recorded as receivables in advance of the fiscal year for which they are levied are recorded as deferred inflows of resources and are recognized as revenue in the year for which they are levied.

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

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 4. Receivables

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

<u>Receivable Type</u>	<u>Receivable Total</u>	<u>Deferred Inflows - FFS</u>	<u>Deferred Inflows - GWFS</u>
Property tax	<u>\$ 12,000,648</u>	<u>\$ 12,000,648</u>	<u>\$ 12,061,468</u>
Other taxes:			
Sales tax	1,009,899	371,155	-
Home rule sales tax	643,130	237,868	-
Hotel/motel tax	286,751	-	-
Telecommunications tax	12,034	3,835	-
Local use tax	4,238	1,838	-
Video gaming tax	13,347	-	-
Bridgeview agreement	100,000	50,000	-
Motor fuel tax	1,376	-	-
911 surcharges and grants	-	-	-
Miscellaneous	5,439	-	-
	<u>2,076,214</u>	<u>664,696</u>	<u>-</u>
Intergovernmental:			
State income tax	11,477	4,987	-
Personal property replacement tax	161,015	-	-
	<u>172,492</u>	<u>4,987</u>	<u>-</u>
Other:			
Ambulance	23,793	-	-
Trailer lift	176,678	-	-
Storage rental	11,555	-	-
Accrued interest	6,175	-	-
Court fines	9,048	-	-
Miscellaneous	120,534	60,576	-
	<u>347,783</u>	<u>60,576</u>	<u>-</u>
	<u>\$ 14,597,137</u>	<u>\$ 12,730,907</u>	<u>\$ 12,061,468</u>

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, 2016, is as follows:

	Balance, January 1, 2016	Additions	Deletions	Balance, December 31, 2016
<u>Governmental activities:</u>				
Capital assets not being depreciated:				
Land	\$ 1,043,688	\$ -	\$ -	\$ 1,043,688
Construction in progress	9,090,139	178,629	9,125,460	143,308
Total capital assets not being depreciated	10,133,827	178,629	9,125,460	1,186,996
Capital assets being depreciated:				
Land improvements	1,429,163	-	-	1,429,163
Buildings	13,618,392	9,173,421	-	22,791,813
Machinery and equipment	10,618,646	1,039,580	218,791	11,439,435
Infrastructure	16,540,249	19,477	-	16,559,726
Total capital assets being depreciated	42,206,450	10,232,478	218,791	52,220,137
Less accumulated depreciation for:				
Land improvements	835,392	64,101	-	899,493
Buildings	4,584,238	477,298	-	5,061,536
Machinery and equipment	7,502,006	812,699	218,791	8,095,914
Infrastructure	7,341,099	491,299	-	7,832,398
Total accumulated depreciation	20,262,735	1,845,397	218,791	21,889,341
Total capital assets being depreciated, net	21,943,715	8,387,081	-	30,330,796
Governmental activities capital assets, net	\$ 32,077,542	\$ 8,565,710	\$ 9,125,460	\$ 31,517,792

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, 2016, is as follows:

	Balance, January 1, 2016	Additions	Deletions	Balance, December 31, 2016
<u>Business-type activities:</u>				
Capital assets not being depreciated:				
Land	\$ 2,978,915	\$ -	\$ -	\$ 2,978,915
Construction in process	39,247	528,977	-	568,224
Total capital assets not being depreciated	3,018,162	528,977	-	3,547,139
Capital assets being depreciated:				
Land improvements	232,160	-	-	232,160
Buildings	6,313,462	-	-	6,313,462
Machinery and equipment	3,341,033	136,741	-	3,477,774
Infrastructure	47,170,953	-	-	47,170,953
Total capital assets being depreciated	57,057,608	136,741	-	57,194,349
Less accumulated depreciation for:				
Land improvements	220,875	1,891	-	222,766
Buildings	2,303,654	128,452	-	2,432,106
Machinery and equipment	2,913,549	120,376	-	3,033,925
Infrastructure	15,839,300	991,503	-	16,830,803
Total accumulated depreciation	21,277,378	1,242,222	-	22,519,600
Total capital assets being depreciated, net	35,780,230	(1,105,481)	-	34,674,749
Business-type activities capital assets, net	\$ 38,798,392	\$ (576,504)	\$ -	\$ 38,221,888

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 5. Capital Assets (Continued)

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 128,629
Public safety	1,058,251
Public works	<u>658,517</u>
Total depreciation expense - governmental activities	<u><u>\$ 1,845,397</u></u>
Business-type activities:	
Water	<u><u>\$ 1,242,222</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, 2016:

	Balance January 1, 2016	Additions	Reductions	Balance December 31, 2016	Due Within One Year
General obligation bonds	\$ 1,550,000	\$ -	\$ 25,000	\$ 1,525,000	\$ 30,000
Tax increment financing bonds (1)	38,894,000	3,095,000	12,434,000	29,555,000	4,010,000
Unamortized bond premiums (2)	428,995	76,848	79,500	426,343	-
Capital lease obligations	827,545	442,216	295,313	974,448	350,924
OPEB obligation (3)	7,810,714	1,166,152	-	8,976,866	-
Net pension liability - IMRF (3)	14,934,564	624,781	-	15,559,345	-
Tax incentive agreement (3)	742,831	-	93,754	649,077	-
	<u>\$ 65,188,649</u>	<u>\$ 5,404,997</u>	<u>\$ 12,927,567</u>	<u>\$ 57,666,079</u>	<u>\$ 4,390,924</u>

(1) The Senior Lien Tax Increment Revenue Refunding Bonds, Series 2001 matured during 2016 with a balance of \$4,115,359 (after 2016 payment of \$1,673,641). The remaining amount was cancelled and is included as a reduction in the table above.

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

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

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended December 31, 2016:

	January 1, 2016	Additions	Reductions	December 31, 2016	Due Within One Year
General obligation bonds	\$ 12,850,000	\$ -	\$ 2,345,000	\$ 10,505,000	\$ 2,385,000
Revenue bonds	13,870,000	-	545,000	13,325,000	570,000
Unamortized bond premiums (1)	561,259	-	215,069	346,190	-
Unamortized bond (discounts) (1)	-	-	21,730	(21,730)	-
Note payable	172,355	-	24,621	147,734	24,622
Net pension liability - IMRF	686,867	28,898	-	715,765	-
	<u>\$ 28,140,481</u>	<u>\$ 28,898</u>	<u>\$ 3,151,420</u>	<u>\$ 25,017,959</u>	<u>\$ 2,979,622</u>

(1) Unamortized bond premiums and discounts pertain to the general obligation bonds exclusively.

On January 5, 2016, the Village issued \$3,095,000 of Hotel/Motel Tax Refunding Bonds (65th & Cicero Project), Series 2016 with an interest rate of 2.05 percent to 4.00 percent. The proceeds of \$3,060,563 (including discount of \$65,029 and payment of issuance costs of \$46,257) 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 \$3,035,000. As a result, the liability for these bonds has been removed from the Village's financial statements. The refunding resulted in an economic loss of approximately \$32,000, increased the Village's future debt service requirements by approximately \$73,000, and maintained the life of the bonds. The remaining balance of refunded bonds in escrow is \$3,060,000 at December 31, 2016.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Outstanding debt as of December 31, 2016, 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, 2017 - December 1, 2032 in amounts between \$30,000 and \$160,000. Interest is due on June 1 and December 1 of each year at a rate of 5.9%.

\$ 1,525,000

Total Governmental Activities - General Obligation Debt

1,525,000

General Obligation Refunding Bonds, Series 2010A, dated December 15, 2010, provide for the serial retirement of bonds on December 1, 2017 - 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.

1,105,000

General Obligation Refunding Bonds, Series 2010B, dated December 15, 2010, provide for the serial retirement of bonds on December 1, 2017 - 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.

110,000

General Obligation Refunding Bonds, Series 2012, dated April 24, 2012, provide for the serial retirement of bonds on December 1, 2017 - December 1, 2021 in amounts between \$175,000 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.

930,000

General Obligation Refunding Bonds, Series 2013, dated March 28, 2013, provide for the serial retirement of bonds on December 1, 2017 - December 15, 2020 in amounts between \$530,000 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.

2,190,000

General Obligation Refunding Bonds, Series 2014A, dated September 17, 2014 provide for the serial retirement of bonds on December 15, 2017 - December 15, 2020 in amounts between \$1,460,000 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.

6,170,000

Total Business-type Activities - General Obligation Debt

10,505,000

Total General Obligation Bonds

12,030,000

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Revenue Bonds:

Revenue Bonds, Series 2009A, dated September 30, 2009, provide for the serial retirement of bonds on December 1, 2017 - December 1, 2019 in amounts between \$210,000 and \$230,000. Interest is due on June 1 and December 1 of each year varying from 2.0% to 4.0%. \$ 660,000

Revenue Bonds, Series 2009B, dated September 30, 2009, provide for the serial retirement of bonds on December 1, 2017 - December 1, 2019 in amounts between \$360,000 and \$395,000. Interest is due on June 1 and December 1 of each year varying from 1.8% to 5.4%. 1,130,000

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 13,325,000

Tax Increment Financing Bonds:

Hotel/Motel Tax Revenue Bonds, Series 2007, dated June 7, 2007 provide for the serial retirement of bonds on December 1, 2017 - December 1, 2026 in amounts between \$205,000 and \$305,000. Interest is due on June 1 and December 1 of each year at a rate of 4.6%. 2,525,000

Tax Increment Revenue Bonds, Series 2007A, dated December 5, 2007, provide for the serial retirement of bonds on December 30, 2017 - December 30, 2018 in amounts between \$840,000 and \$865,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.625% to 6.0%. 1,705,000

Tax Increment Revenue Bonds, Series 2007B, dated January 2, 2008, provide for the serial retirement of bonds on December 30, 2017 - December 30, 2018 in amounts between \$630,000 and \$750,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.625% to 6.0%. 1,380,000

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Tax Increment Financing Bonds (Continued):

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, 2017 - December 30, 2018 in amounts between \$1,340,000 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%.	2,720,000
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
Hotel/Motel Tax Revenue Refunding Tax-Exempt Bonds, Series 2016, dated January 5, 2016, provide for the serial retirement of bonds on December 1, 2017 - December 1, 2019 in amounts between \$970,000 and \$1,070,000. Interest is due on June 1 and December 1 of each year at rates varying from 2.05% to 4.00%.	<u>3,060,000</u>
Total Governmental Activities Tax Increment Financing Bonds	<u>29,555,000</u>
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%.	<u>649,077</u>
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.	<u>147,734</u>
Capital lease obligations	<u>974,448</u>
OPEB obligation	<u>8,976,866</u>
Net pension obligation - IMRF	<u>16,275,110</u>
Unamortized bond premiums and discounts	<u>750,803</u>
Total Long-Term Obligations	<u><u>\$ 82,684,038</u></u>

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, net pension liability, and note payable as of December 31, 2016, are as follows:

Fiscal Year	Governmental			
	General Obligation Bonds		Tax Increment Financing Bonds	
	Principal	Interest	Principal	Interest
2017	\$ 30,000	\$ 89,975	\$ 4,010,000	\$ 1,495,140
2018	40,000	88,205	4,205,000	1,326,710
2019	45,000	85,845	1,295,000	1,149,420
2020	55,000	83,190	1,415,000	1,096,270
2021	60,000	79,945	1,495,000	1,038,260
2022-2026	460,000	334,530	7,255,000	4,216,539
2027-2031	675,000	171,395	6,620,000	2,362,989
2032-2035	160,000	9,440	3,260,000	320,757
	<u>\$ 1,525,000</u>	<u>\$ 942,525</u>	<u>\$ 29,555,000</u>	<u>\$ 13,006,085</u>

Fiscal Year	Business-type			
	General Obligation Bonds		Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
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	465,000	19,750	615,000	464,345
2022-2026	-	-	3,405,000	1,978,850
2027-2031	-	-	4,155,000	1,227,219
2032-2035	-	-	2,975,000	274,498
	<u>\$ 10,505,000</u>	<u>\$ 1,010,850</u>	<u>\$ 13,325,000</u>	<u>\$ 6,020,757</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

The Village has pledged certain revenues to repay certain bond issues. The pledges will remain until all bonds are retired. The amount of the pledges remaining as of December 31, 2016 is as follows:

<u>Debt Issue</u>	<u>Pledged Revenue Source</u>	<u>Pledge Remaining</u>	<u>Commitment End Date</u>
2009A	Water Service Charges	\$ 713,075	12/1/2019
2009B	Water Service Charges	1,250,270	12/1/2019
2010A	Water Service Charges	1,251,000	12/1/2021
2010B	Water Service Charges	128,630	12/1/2021
2012	Water Service Charges	1,026,790	12/1/2021
2013	Water Service Charges	2,341,230	12/15/2020
2014A	Water Service Charges	6,768,200	12/15/2020
2014A	Water Service Charges	6,737,744	12/1/2034
2014B	Water Service Charges	10,644,668	12/1/2034
2007 (65th and Cicero)	Incremental Property/Sales Taxes	3,206,030	12/1/2026
2007A (65th and Cicero)	Incremental Property/Sales Taxes	1,857,700	12/30/2018
2007B (65th and Cicero)	Incremental Property/Sales Taxes	1,507,800	12/30/2018
2013A (65th and Cicero)	Incremental Property/Sales Taxes	9,168,013	12/31/2033
2013B (65th and Cicero)	Incremental Property/Sales Taxes	14,408,640	12/31/2033
2015 (65th and Cicero)	Incremental Property/Sales Taxes	2,843,000	12/30/2018
2015A	Incremental Property/Sales Taxes	6,291,200	12/1/2023
2016	Incremental Property/Sales Taxes	3,278,700	12/1/2019

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 2016 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired
2009A	Water Service Charges	\$ 39,255,185	\$ 238,050
2009B	Water Service Charges	39,255,185	413,580
2010A	Water Service Charges	39,255,185	251,550
2010B	Water Service Charges	39,255,185	27,020
2012	Water Service Charges	39,255,185	203,495
2013	Water Service Charges	39,255,185	586,298
2014A	Water Service Charges	39,255,185	1,702,250
2014A	Water Service Charges	39,255,185	179,494
2014B	Water Service Charges	39,255,185	296,131
2007 (65th and Cicero)	Incremental Property/Sales Taxes	11,271,095	320,120
2007A (65th and Cicero)	Incremental Property/Sales Taxes	11,271,095	913,200
2007B (65th and Cicero)	Incremental Property/Sales Taxes	11,271,095	559,800
2013A (65th and Cicero)	Incremental Property/Sales Taxes	11,271,095	301,038
2013B (65th and Cicero)	Incremental Property/Sales Taxes	11,271,095	502,952
2015 (65th and Cicero)	Incremental Property/Sales Taxes	11,271,095	1,414,500
2015A (65th and Cicero)	Incremental Property/Sales Taxes	11,271,095	210,373
2016 (65th and Cicero)	Incremental Property/Sales Taxes	11,271,095	128,469

During 2016, 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
65th and Cicero	47%

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 \$748,941.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 7. Capital Lease Obligations (Continued)

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 \$46,191.

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 \$107,659

The Village leases two ambulances under a capital lease, which expires in February 2021. Annual lease payments, including interest at 2.41 percent are \$84,205. The cost of the capital asset acquired under the capital lease was \$442,216, of which \$392,216 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 \$386,938

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

Year Ending December 31:

2017	\$ 373,301
2018	373,301
2019	96,871
2020	96,871
2021	84,205
Total minimum lease payments	<u>1,024,549</u>
Less amount representing interest	<u>50,101</u>
Present value of future minimum lease payments	974,448
Less current portion	<u>350,924</u>
Long-term portion	<u><u>\$ 623,524</u></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.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

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).

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, 2016, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and beneficiaries currently receiving benefits	109
Inactive plan members entitled to but not yet receiving benefits	19
Active plan members	<u>130</u>
Total	<u><u>258</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.55 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 2016 was 14.26 percent. For the fiscal year ended December 31, 2016, the Village contributed \$1,820,664 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.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2016:

- 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 7.50%.
- **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 2012). 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 2012). 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%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65-7.35%
Cash Equivalents	<u>1%</u>	2.25%
Total	100%	

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

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).

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 3.78 percent, and the resulting single discount rate is 7.50 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, 2016:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 86,624,434	\$ 71,003,003	\$ 15,621,431
Changes for the year:			
Service cost	1,378,231	-	1,378,231
Interest on the total pension liability	6,375,826	-	6,375,826
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	177,987	-	177,987
Changes of assumptions	(364,052)	-	(364,052)
Contributions - employer	-	1,820,664	(1,820,664)
Contributions - employees	-	576,781	(576,781)
Net investment income	-	4,910,324	(4,910,324)
Benefit payments, including refunds of employee contributions	(3,922,264)	(3,922,264)	-
Other (net transfer)	-	(393,456)	393,456
Net changes	3,645,728	2,992,049	653,679
Balances at December 31, 2016	\$ 90,270,162	\$ 73,995,052	\$ 16,275,110

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

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 7.50 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 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Net Pension Liability	\$ 29,399,478	\$ 16,275,110	\$ 5,527,126

The liability of \$16,275,110 as of December 31, 2016 is reported on the financial statements as follows:

Governmental Activities	\$ 15,559,345
Business-Type Activities	<u>715,765</u>
	<u><u>\$ 16,275,110</u></u>

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2016, the Village recognized pension expense of \$4,146,967. At December 31, 2016, 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	\$ 1,084,817	\$ 30,229
Changes of assumptions	1,295,445	305,332
Net difference between projected and actual earnings on pension plan investments	<u>3,638,102</u>	-
Total Deferred Amounts Related to Pensions	<u><u>\$ 6,018,364</u></u>	<u><u>\$ 335,561</u></u>

The deferred outflows of resources as of December 31, 2016 is reported on the financial statements as follows:

Governmental Activities	\$ 5,754,068
Business-Type Activities	<u>264,296</u>
	<u><u>\$ 6,018,364</u></u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

The deferred inflows of resources as of December 31, 2016 is reported on the financial statements as follows:

Governmental Activities	\$ 320,735
Business-Type Activities	<u>14,826</u>
	<u>\$ 335,561</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:	<u>Net Deferred Outflows of Resources</u>
2017	\$ 1,829,525
2018	1,829,526
2019	1,639,306
2020	367,439
2021	23,006
Thereafter	<u>(5,999)</u>
Total	<u>\$ 5,682,803</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 9. Other Fund Disclosures (FFS Level Only)

Individual fund interfund receivable and payable balances as of December 31, 2016, are as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Major Governmental Funds:		
General Fund:		
65th and Cicero Special Revenue	\$ 1,323	\$ -
65th Street TIF Fund	262,911	-
Nonmajor Governmental Fund	105,516	32,963
	<u>369,750</u>	<u>32,963</u>
65th and Cicero Special Revenue Fund:		
General Fund	-	1,323
	<u>-</u>	<u>1,323</u>
65th Street TIF Fund:		
Water and Sewer Fund	-	350,000
General Fund	-	262,911
	<u>-</u>	<u>612,911</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	32,963	105,516
	<u>32,963</u>	<u>105,516</u>
 Total	 <u>\$ 752,713</u>	 <u>\$ 752,713</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, 2016, 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	\$ 3,960,928	\$ -
Water and Sewer Fund	2,000,000	-
	<u>5,960,928</u>	<u>-</u>
65th and Cicero Special Revenue Fund:		
General Fund	-	3,960,928
65th and Cicero Debt Service	-	2,096,025
	<u>-</u>	<u>6,056,953</u>
65th and Cicero Debt Service:		
65th and Cicero Special Revenue Fund	2,096,025	-
	<u>2,096,025</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	2,109,592	2,109,592
	<u>2,109,592</u>	<u>2,109,592</u>
 Total	 <u>\$ 10,166,545</u>	 <u>\$ 10,166,545</u>

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

Deficit fund balances for the year ended December 31, 2016 are as follows:

<u>Fund</u>	<u>Amount</u>
2009 Capital Projects Fund	\$ 25,763
Archer Avenue Fund	21,964

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

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 10. Post Retirement Healthcare 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, 2016, 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 2016, the Village contributed \$882,175 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	\$ 1,996,255
Interest on net OPEB obligation	312,429
Adjustment to annual requirement contribution	<u>(260,357)</u>
Annual OPEB cost (expense)	2,048,327
Contributions made	<u>(882,175)</u>
Change in net OPEB obligation	1,166,152
Net OPEB obligation, beginning of year	<u>7,810,714</u>
Net OPEB obligation, end of year	<u><u>\$ 8,976,866</u></u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 10. Post Retirement Healthcare Plan (Continued)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2016 and the preceding two fiscal years was as follows:

Fiscal Year Ended	Annual OPEB Cost	% of Annual OPEB Cost Contributed	Net OPEB Obligation
2016	\$ 2,048,327	43.07	\$ 8,976,866
2015	1,960,586	41.56	7,810,714
2014	1,876,362	41.69	6,664,896

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, 2016 was 28 years.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments

Construction Commitments

As of December 31, 2016, the Village had open commitments related to construction in process for the Village totaling approximately \$75,000.

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, 2016, the Village has remitted \$4,535,946 related to this agreement, with an additional \$118,029 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. During that period, 50 percent of sales taxes collected are to be remitted to the escrow agent. From February 2, 2013 to February 1, 2016, the percentage is reduced, and 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. The Senior Lien Bonds matured in 2016 and the remaining amount payable was cancelled.

In October 2009, the Village entered into a Revenue Sharing Agreement with an Illinois Limited Liability Company (the "Developer") to reimburse the Developer for certain project costs following the dissolution of a tax increment finance district. The Village will rebate 90% of the property taxes derived solely from the Village's portion of its tax levied and extended against the property up to \$1,161,423. As of December 31, 2016 the Village has remitted \$768,525 related to this agreement.

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, 2016, the Village has remitted \$668,059 to the retailer. The Village will continue to make payments. Rebates of 2016 taxes of \$604,025 are expected to be paid in 2017 and are included in accrued liabilities as of December 31, 2016.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

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, 2016, 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. Subsequent to year-end, the Village was informed that the Developer moved out of the building, which in turn voids this agreement.

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, 2016, the Village has not remitted any reimbursement to the Developer.

In June 2012, the Village entered into a redevelopment agreement with an Illinois Limited Liability Company (the "Developer"), to provide possible future economic assistance for the Developer to acquire and redevelop the project site along a portion of the 65th Street Redevelopment Project Area (65th Street TIF). Under the terms of the agreement, the Village agrees to reimburse the developer for a portion of its eligible redevelopment project costs from incremental property tax revenues generated within the project site on an annual basis for a 20-year period in an amount not to exceed a total TIF incentive of \$1,200,000. As of December 31, 2016, the Village has remitted \$186,812 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, 2016, the Village has remitted \$249,297 to the retailer, with an additional \$96,141 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, 2016, the Village has remitted \$820,000 to the Developer.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

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, 2016, the Village has remitted \$59,371 related to this agreement.

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, 2016, the Village has not remitted any reimbursement to the Developer.

In January 2016, the Village entered into a redevelopment agreement with a Delaware 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 the Village's unencumbered portion of the state sales tax generated within the project site on an annual basis for a fifteen year period in an amount not to exceed a total TIF incentive of \$2,000,000. As of December 31, 2016, the Village has not remitted any reimbursement to the Developer.

In December 2016, the Village entered into a redevelopment agreement with a Delaware Limited Liability Company (the "Developer") to provide economic assistance for the Developer to acquire and redevelop the project site along a portion of the Bedford Park Archer Road Redevelopment Project Area (Archer Ave TIF). Under the terms of the agreement, the Village agrees to reimburse the Developer 60 percent of incremental property tax revenues generated within the project site on an annual basis over the remaining life of the project in an amount not to exceed a total TIF incentive of \$6,216,383. As of December 31, 2016, the Village has not remitted any reimbursement to the Developer.

Cook County Economic Development Incentive

The City of Chicago's Department of Planning and Development administers numerous business assistance and financial incentive programs on behalf of local companies. The Class 6(b) Property Tax Incentive program offers a 12-year reduction in real estate assessments from the standard Cook County industrial rate of 25 percent. Qualifying properties are assessed at 10 percent for the first 10 years, 15 percent for the 11th year and 20 percent for the 12th year. Properties must be used for industrial purposes and involve new construction, substantial rehabilitation, or re-occupancy of abandoned industrial property. The Village estimates its portion of annual abatement of property taxes to various local companies under this development incentive approximates \$4.1 million.

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

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 May 2017, the Village approved an ordinance authorizing the issuance of \$1,700,000 in Taxable General Obligation Refunding Bonds, Series 2017.

Note 15. New Governmental Accounting Standards

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. 84, *Fiduciary Activities*, will be effective for the Village beginning with its year ended December 31, 2019. This statement provides guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

GASB Statement No. 85, Omnibus 2017, will be effective for the Village beginning with its year ended December 31, 2018. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addressed a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits).

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, 2016**

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
2016	\$ 1,820,665	\$ 1,820,664	\$ (1)	\$ 12,767,637	14.26%
2015	1,805,613	1,805,613	-	12,582,670	14.35%
2014	1,644,304	1,659,166	(14,862)	11,880,812	13.97%

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 2016 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 2016 Contribution Rates:

Actuarial Cost Method: Aggregate Entry Age Normal
 Amortization Method: Level Percentage of Payroll, Closed
 Remaining Amortization Period: 27-year closed period
 Asset Valuation Method: 5-year smoothed market; 20% corridor
 Wage Growth: 3.50%
 Price Inflation: 2.75%, approximate; No explicit price inflation assumption is used in this valuation.
 Salary Increases: 3.75% to 14.50%, 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 2014 valuation pursuant to an experience study of the period 2011 to 2013.
 Mortality: 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 2012). 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 2012). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2014 actuarial valuation.

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,	2016	2015	2014
Total Pension Liability			
Service Cost	\$ 1,378,231	\$ 1,300,189	\$ 1,357,392
Interest on the Total Pension Liability	6,375,826	6,010,230	5,597,177
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	177,987	1,378,859	(58,204)
Changes of Assumptions	(364,052)	116,096	2,342,563
Benefit Payments, including Refunds of Employee Contributions	(3,922,264)	(3,763,035)	(3,413,603)
Net Change in Total Pension Liability	3,645,728	5,042,339	5,825,325
Total Pension Liability - Beginning	86,624,434	81,582,095	75,756,770
Total Pension Liability - Ending (A)	<u>\$ 90,270,162</u>	<u>\$ 86,624,434</u>	<u>\$ 81,582,095</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,820,664	\$ 1,805,613	\$ 1,659,166
Contributions - Employees	576,781	581,240	543,523
Net Investment Income	4,910,324	353,382	4,134,349
Benefit Payments, including Refunds of Employee Contributions	(3,922,264)	(3,763,035)	(3,413,603)
Other (Net Transfer)	(393,456)	661,247	59,457
Net Change in Plan Fiduciary Net Position	2,992,049	(361,553)	2,982,892
Plan Fiduciary Net Position - Beginning	71,003,003	71,364,556	68,381,664
Plan Fiduciary Net Position - Ending (B)	<u>\$ 73,995,052</u>	<u>\$ 71,003,003</u>	<u>\$ 71,364,556</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 16,275,110</u>	<u>\$ 15,621,431</u>	<u>\$ 10,217,539</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.97%	81.97%	87.48%
Covered Valuation Payroll	\$ 12,767,637	\$ 12,582,670	\$ 11,880,812
Net Pension Liability as a Percentage of Covered Valuation Payroll	127.47%	124.15%	86.00%

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, 2016

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 11,308,500	\$ 11,527,269	\$ 218,769
Other taxes	6,899,000	6,924,678	25,678
Interest	40,000	250,711	210,711
Licenses, permits and fees	1,991,000	2,239,357	248,357
Intergovernmental	1,099,600	1,095,264	(4,336)
Other	522,000	588,942	66,942
Total revenues	<u>21,860,100</u>	<u>22,626,221</u>	<u>766,121</u>
Expenditures:			
Current:			
General government	5,389,400	4,801,497	587,903
Public safety	17,426,600	16,958,686	467,914
Public works	2,595,500	2,710,012	(114,512)
Community development	100,000	184,476	(84,476)
Debt service:			
Principal	15,000	295,315	(280,315)
Interest and fees	2,400	45,252	(42,852)
Capital outlay	215,000	288,725	(73,725)
Total expenditures	<u>25,743,900</u>	<u>25,283,963</u>	<u>459,937</u>
(Deficiency) of revenues (under) expenditures	(3,883,800)	(2,657,742)	1,226,058
Other financing sources:			
Lease proceeds	-	442,216	442,216
Transfers in	4,000,000	5,960,928	1,960,928
Sale of capital assets	-	40,000	40,000
Total other sources	<u>4,000,000</u>	<u>6,443,144</u>	<u>2,403,144</u>
Change in fund balance	<u>\$ 116,200</u>	3,785,402	<u>\$ 3,629,202</u>
Fund balance:			
January 1, 2016		<u>11,341,654</u>	
December 31, 2016		<u>\$ 15,127,056</u>	

See Note to Required Supplementary Information.

Village of Bedford Park, Illinois

Note to Required Supplementary Information

Note 1. Budget Information

Budgetary Basis of Accounting

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

Budgetary Process

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

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

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

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

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

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

Budgetary authority lapses at the year-end.

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

Budget amounts are as originally adopted.

Supplementary Information

Village of Bedford Park, Illinois

Schedule of General Fund Revenues - Budget and Actual
Year Ended December 31, 2016

	Original and Final Budget	Actual	Variance
Property taxes:	\$ 11,308,500	\$ 11,527,269	\$ 218,769
Other taxes:			
Sales tax	6,680,000	6,688,258	8,258
Hotel/motel tax	80,000	86,937	6,937
Road and bridge tax	40,000	21,757	(18,243)
Other tax	99,000	127,726	28,726
Total other taxes	6,899,000	6,924,678	25,678
Interest	40,000	250,711	210,711
Licenses, permits and fees:			
Vehicle license	27,000	28,688	1,688
Business regulation certificates	55,000	49,222	(5,778)
Red light fines	475,000	640,830	165,830
Administrative tow fee	60,000	89,000	29,000
Court fines	40,000	44,949	4,949
Village ordinance fine	50,000	165,089	115,089
Vending licenses	10,000	8,475	(1,525)
Liquor licenses	10,000	11,400	1,400
Franchise fees	-	2,995	2,995
Annual facility license fee	70,000	-	(70,000)
Building permit fees	200,000	107,712	(92,288)
Overweight permit fees	120,000	130,865	10,865
Elevator inspection fee	12,000	27,600	15,600
Trailer lifts	650,000	680,175	30,175
Ambulance service fees	200,000	237,688	37,688
Other fines and fees	12,000	14,669	2,669
Total licenses, permits and fees	1,991,000	2,239,357	248,357
Intergovernmental:			
Personal property replacement tax	1,000,000	994,194	(5,806)
State income tax	55,000	56,460	1,460
Grants	44,600	44,610	10
Total intergovernmental	1,099,600	1,095,264	(4,336)
Other:			
Reimbursement from Bridgeview	50,000	50,000	-
Reimbursement from SWCM	200,000	257,258	57,258
Other reimbursements	100,000	74,496	(25,504)
Miscellaneous	172,000	207,188	35,188
Total other	522,000	588,942	66,942
Total revenues	\$ 21,860,100	\$ 22,626,221	\$ 766,121

Village of Bedford Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended December 31, 2016

	Original and Final Budget	Actual	Variance
General government:			
Administrative services	\$ 3,164,900	\$ 3,077,006	\$ 87,894
Legislative and executive	85,000	69,096	15,904
Legal and judicial	477,500	222,801	254,699
Liability	280,000	259,683	20,317
Health	25,000	26,394	(1,394)
Sales tax agreements	1,357,000	1,146,517	210,483
Total general government	<u>5,389,400</u>	<u>4,801,497</u>	<u>587,903</u>
Public safety:			
Police	6,987,100	6,389,431	597,669
Fire	10,431,500	10,561,973	(130,473)
Emergency disaster services	8,000	7,282	718
Total public safety	<u>17,426,600</u>	<u>16,958,686</u>	<u>467,914</u>
Public works:			
Public works and engineer	2,162,000	2,200,591	(38,591)
Environmental quality	6,500	5,220	1,280
Street and bridge	427,000	504,201	(77,201)
Total public works	<u>2,595,500</u>	<u>2,710,012</u>	<u>(114,512)</u>
Community development	<u>100,000</u>	<u>184,476</u>	<u>(84,476)</u>
Debt service:			
Principal	15,000	295,315	(280,315)
Interest and fees	2,400	45,252	(42,852)
Total debt service	<u>17,400</u>	<u>340,567</u>	<u>(323,167)</u>
Capital outlay	<u>215,000</u>	<u>288,725</u>	<u>(73,725)</u>
Total expenditures	<u>\$ 25,743,900</u>	<u>\$ 25,283,963</u>	<u>\$ 459,937</u>

Village of Bedford Park, Illinois

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2016

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,704,660	\$ 726,017	\$ 1,575	\$ 2,432,252
Restricted cash	1,103,400	-	1,492,562	2,595,962
Investments	91,842	-	-	91,842
Prepaid expense	80,000	-	-	80,000
Receivables:				
Property taxes	-	120,935	-	120,935
Other taxes	1,376	-	-	1,376
Due from other funds	32,963	-	-	32,963
Total assets	\$ 3,014,241	\$ 846,952	\$ 1,494,137	\$ 5,355,330
Liabilities				
Accounts payable	\$ 122,384	\$ -	\$ 23,259	\$ 145,643
Due to other funds	101,437	-	4,079	105,516
Total liabilities	223,821	-	27,338	251,159
Deferred inflows of resources				
Deferred revenues	-	120,935	-	120,935
Fund balances (deficits)				
Nonspendable	80,000	-	-	80,000
Restricted	2,732,384	726,017	1,492,562	4,950,963
Unassigned	(21,964)	-	(25,763)	(47,727)
	2,790,420	726,017	1,466,799	4,983,236
Total liabilities, deferred inflows of resources and fund balances	\$ 3,014,241	\$ 846,952	\$ 1,494,137	\$ 5,355,330

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended December 31, 2016

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 1,085,823	\$ 119,183	\$ -	\$ 1,205,006
Other taxes	175,466	-	-	175,466
Intergovernmental	157,828	-	-	157,828
Licenses, permits and fees	46,739	-	-	46,739
Charges for services	545	-	-	545
Interest	1,633	-	2,676	4,309
Miscellaneous	69,063	-	-	69,063
Total revenues	1,537,097	119,183	2,676	1,658,956
Expenditures:				
Current:				
Public safety	261,460	-	-	261,460
Community development	90,392	-	60,000	150,392
Debt service:				
Principal	-	1,698,641	-	1,698,641
Interest and fees	-	200,859	6,100	206,959
Capital outlay	51,580	-	256,916	308,496
Total expenditures	403,432	1,899,500	323,016	2,625,948
Excess (deficiency) of revenues over (under) expenditures	1,133,665	(1,780,317)	(320,340)	(966,992)
Other financing sources (uses):				
Transfers in	-	1,780,463	329,129	2,109,592
Transfers (out)	(1,780,463)	-	(329,129)	(2,109,592)
Total other financing sources (uses)	(1,780,463)	1,780,463	-	-
Change in fund balance (deficit)	(646,798)	146	(320,340)	(966,992)
Fund balances:				
January 1, 2016	3,437,218	725,871	1,787,139	5,950,228
December 31, 2016	\$ 2,790,420	\$ 726,017	\$ 1,466,799	\$ 4,983,236

Village of Bedford Park, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2016

	Area I & II Fund	Motor Fuel Tax Fund	911 Emergency Telephone Fund	Foreign Fire Insurance Fund	Drug Fund
Assets					
Cash and cash equivalents	\$ 452,835	\$ 23,674	\$ 307,406	\$ 90,244	\$ 201,826
Restricted cash	-	-	-	-	-
Investments	-	-	91,842	-	-
Prepaid expenses	-	-	80,000	-	-
Receivables:					
Other taxes	-	1,376	-	-	-
Due from other funds	-	-	32,963	-	-
Total assets	\$ 452,835	\$ 25,050	\$ 512,211	\$ 90,244	\$ 201,826
Liabilities					
Accounts payable	\$ 81,388	\$ -	\$ 8,738	\$ -	\$ 2,500
Due to other funds	-	-	-	-	-
Total liabilities	81,388	-	8,738	-	2,500
Deferred inflows of resources					
Deferred revenues	-	-	-	-	-
Fund balances (deficits)					
Nonspendable	-	-	80,000	-	-
Restricted	371,447	25,050	423,473	90,244	199,326
Unassigned	-	-	-	-	-
Total fund balances (deficits)	371,447	25,050	503,473	90,244	199,326
Total liabilities, deferred inflows of resources and fund balances	\$ 452,835	\$ 25,050	\$ 512,211	\$ 90,244	\$ 201,826

DUI Fund	Bedford City Square Fund	Industrial Clearing Fund	FML Fund	Archer Avenue Fund	Total
\$ 32,620	\$ -	\$ 295,108	\$ 300,847	\$ 100	\$ 1,704,660
-	1,103,400	-	-	-	1,103,400
-	-	-	-	-	91,842
-	-	-	-	-	80,000
-	-	-	-	-	1,376
-	-	-	-	-	32,963
<u>\$ 32,620</u>	<u>\$ 1,103,400</u>	<u>\$ 295,108</u>	<u>\$ 300,847</u>	<u>\$ 100</u>	<u>\$ 3,014,241</u>
\$ -	\$ 19,823	\$ 7,435	\$ -	\$ 2,500	\$ 122,384
-	81,873	-	-	19,564	101,437
-	101,696	7,435	-	22,064	223,821
-	-	-	-	-	-
-	-	-	-	-	80,000
32,620	1,001,704	287,673	300,847	-	2,732,384
-	-	-	-	(21,964)	(21,964)
<u>32,620</u>	<u>1,001,704</u>	<u>287,673</u>	<u>300,847</u>	<u>(21,964)</u>	<u>2,790,420</u>
<u>\$ 32,620</u>	<u>\$ 1,103,400</u>	<u>\$ 295,108</u>	<u>\$ 300,847</u>	<u>\$ 100</u>	<u>\$ 3,014,241</u>

Village of Bedford Park, Illinois

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Special Revenue Funds
Year Ended December 31, 2016**

	Area I & II Fund	Motor Fuel Tax Fund	911 Emergency Telephone Fund	Foreign Fire Insurance Fund	Drug Fund
Revenues:					
Property taxes (refunds)	\$ (35,517)	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-
Intergovernmental	-	14,767	143,061	-	-
Licenses, permits and fees	-	-	-	35,635	-
Charges for services	-	-	545	-	-
Interest	86	8	353	-	98
Miscellaneous	-	-	-	-	67,182
Total revenues	(35,431)	14,775	143,959	35,635	67,280
Expenditures:					
Current:					
Public safety	-	-	235,211	15,941	4,264
Community development	11,497	-	-	-	-
Capital outlay	-	-	35,563	-	16,017
Total expenditures	11,497	-	270,774	15,941	20,281
Excess (deficiency) of revenues over (under) expenditures	(46,928)	14,775	(126,815)	19,694	46,999
Other financing (uses):					
Transfers (out)	-	-	-	-	-
Change in fund balances (deficits)	(46,928)	14,775	(126,815)	19,694	46,999
Fund balances (deficits):					
January 1, 2016	418,375	10,275	630,288	70,550	152,327
December 31, 2016	\$ 371,447	\$ 25,050	\$ 503,473	\$ 90,244	\$ 199,326

DUI Fund	Bedford City Square Fund	Industrial Clearing Fund	FML Fund	Archer Avenue Fund	Total
\$ -	\$ 1,121,340	\$ -	\$ -	\$ -	\$ 1,085,823
-	175,466	-	-	-	175,466
-	-	-	-	-	157,828
11,104	-	-	-	-	46,739
-	-	-	-	-	545
-	635	149	304	-	1,633
-	(1,250)	-	3,131	-	69,063
11,104	1,296,191	149	3,435	-	1,537,097
94	-	-	5,950	-	261,460
-	65,108	10,747	-	3,040	90,392
-	-	-	-	-	51,580
94	65,108	10,747	5,950	3,040	403,432
11,010	1,231,083	(10,598)	(2,515)	(3,040)	1,133,665
-	(1,780,463)	-	-	-	(1,780,463)
11,010	(549,380)	(10,598)	(2,515)	(3,040)	(646,798)
21,610	1,551,084	298,271	303,362	(18,924)	3,437,218
\$ 32,620	\$ 1,001,704	\$ 287,673	\$ 300,847	\$ (21,964)	\$ 2,790,420

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, 2016

	Original and Final Budget	Actual	Variance
Revenues:			
Intergovernmental:			
Motor fuel tax allotments	\$ 15,000	\$ 14,767	\$ (233)
Interest	-	8	8
Total revenues	<u>15,000</u>	<u>14,775</u>	<u>(225)</u>
Expenditures	<u>25,000</u>	-	<u>(25,000)</u>
Change in fund balance	<u><u>\$ (10,000)</u></u>	14,775	<u><u>\$ 24,775</u></u>
Fund balance:			
January 1, 2016		<u>10,275</u>	
December 31, 2016		<u><u>\$ 25,050</u></u>	

Village of Bedford Park, Illinois

Combining Balance Sheet
 Nonmajor Debt Service Funds
 December 31, 2016

	General Debt Service Fund	Bedford City Square Debt Service Fund	Total
Assets			
Cash and cash equivalents	\$ 726,017	\$ -	\$ 726,017
Property tax receivable	120,935	-	120,935
Total assets	<u>\$ 846,952</u>	<u>\$ -</u>	<u>\$ 846,952</u>
Liabilities			
	\$ -	\$ -	\$ -
Deferred inflows of resources			
Deferred property taxes	120,935	-	120,935
Fund balances			
Restricted	726,017	-	726,017
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 846,952</u>	<u>\$ -</u>	<u>\$ 846,952</u>

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Nonmajor Debt Service Funds
 Year Ended December 31, 2016

	General Debt Service Fund	Bedford City Square Debt Service Fund	Total
Revenues:			
Property taxes	\$ 119,183	\$ -	\$ 119,183
Total revenues	<u>119,183</u>	<u>-</u>	<u>119,183</u>
Expenditures:			
Debt service:			
Principal	25,000	1,673,641	1,698,641
Interest and fees	92,600	108,259	200,859
Total expenditures	<u>117,600</u>	<u>1,781,900</u>	<u>1,899,500</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,583</u>	<u>(1,781,900)</u>	<u>(1,780,317)</u>
Other financing sources:			
Transfer in	-	1,780,463	1,780,463
Change in fund balances	1,583	(1,437)	146
Fund balances:			
January 1, 2016	<u>724,434</u>	<u>1,437</u>	<u>725,871</u>
December 31, 2016	<u>\$ 726,017</u>	<u>\$ -</u>	<u>\$ 726,017</u>

Village of Bedford Park, Illinois

Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2016

	65th and Cicero Capital Projects Fund	2009 Capital Projects Fund	Total
Assets			
Cash and cash equivalents	\$ -	\$ 1,575	\$ 1,575
Restricted cash	1,492,562	-	1,492,562
	<u>\$ 1,492,562</u>	<u>\$ 1,575</u>	<u>\$ 1,494,137</u>
Liabilities			
Accounts payable	\$ -	\$ 23,259	\$ 23,259
Due to other funds	-	4,079	4,079
Total liabilities	<u>-</u>	<u>27,338</u>	<u>27,338</u>
Fund balances (deficits)			
Restricted	1,492,562	-	1,492,562
Unassigned	-	(25,763)	(25,763)
Total fund balances (deficits)	<u>1,492,562</u>	<u>(25,763)</u>	<u>1,466,799</u>
Total liabilities and fund balances (deficits)	<u>\$ 1,492,562</u>	<u>\$ 1,575</u>	<u>\$ 1,494,137</u>

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Nonmajor Capital Projects Funds
 Year Ended December 31, 2016

	65th and Cicero Capital Projects Fund	2009 Capital Projects Fund	Total
Revenues:			
Interest	\$ 2,673	\$ 3	\$ 2,676
Expenditures:			
Interest and fees	6,100	-	6,100
Capital outlay	-	256,916	256,916
Community development	60,000	-	60,000
Total expenditures	66,100	256,916	323,016
(Deficiency) of revenues (under) expenditures	(63,427)	(256,913)	(320,340)
Other financing sources (uses):			
Transfers in	-	329,129	329,129
Transfers out	(329,129)	-	(329,129)
Total other financing sources (uses)	(329,129)	329,129	-
Change in fund balances (deficits)	(392,556)	72,216	(320,340)
Fund balances (deficits):			
January 1, 2016	1,885,118	(97,979)	1,787,139
December 31, 2016	\$ 1,492,562	\$ (25,763)	\$ 1,466,799

Village of Bedford Park, Illinois

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget and Actual
 2009 Capital Projects Fund
 Year Ended December 31, 2016

	Original and Final Budget	Actual	Variance
Revenues:			
Interest	\$ -	\$ 3	\$ 3
Expenditures:			
Capital outlay	1,713,000	256,916	1,456,084
	Excess (deficiency) of revenues over (under) expenditures	(256,913)	(1,456,087)
	<u>(1,713,000)</u>	<u>(256,913)</u>	<u>(1,456,087)</u>
Other financing sources (uses):			
Transfers in	-	329,129	(329,129)
Transfers (out)	-	-	-
	Change in fund balance	72,216	\$ (1,785,216)
	<u>\$ (1,713,000)</u>	<u>72,216</u>	<u>\$ (1,785,216)</u>
Fund balance:			
January 1, 2016		<u>(97,979)</u>	
December 31, 2016		<u>\$ (25,763)</u>	

Village of Bedford Park, Illinois

Schedule of Revenues, Expenses, and Changes in Net Position
 Budget and Actual - Water Fund
 Year Ended December 31, 2016

	Budget	Actual
Operating revenues:		
Charges for services:		
Water sales	\$ 38,830,000	\$ 39,255,185
Operating expenses:		
Source of water	29,805,000	30,084,099
Repairs and maintenance	9,505,400	1,069,939
Administration expense	970,114	1,180,146
Total	40,280,514	32,334,184
Less capitalized items	-	(665,718)
Total operating expenses	40,280,514	31,668,466
Operating income before depreciation	(1,450,514)	7,586,719
Depreciation	-	1,242,222
Operating income	(1,450,514)	6,344,497
Nonoperating income (expense):		
Advertising expense	(600,000)	(706,418)
Interest income	-	35,591
Interest and fees	(1,007,868)	(778,348)
Principal payments	(2,914,622)	(2,890,000)
Flood reduction program	(150,000)	(3,000)
Total	(4,672,490)	(4,342,175)
Less principal payments made	-	2,890,000
	-	2,890,000
Total nonoperating income (expense)	(4,672,490)	(1,452,175)
Income before other financing uses	(6,123,004)	4,892,322
Other financing uses:		
Transfers out	(2,000,000)	(2,000,000)
Change in net position	\$ (8,123,004)	2,892,322
Net position:		
January 1, 2016		27,031,300
December 31, 2016		\$ 29,923,622

Village of Bedford Park, Illinois

Statement of Changes in Assets and Liabilities
 Agency Funds
 Year Ended December 31, 2016

Southwest Council of Mayors Fund

	Balances			Balances	
	January 1, 2016	Increases	Decreases	December 31, 2016	
Assets					
Cash and cash equivalents	\$ 165,712	\$ 291,130	\$ (400,785)	\$ 56,057	
Due from Southwest Council of Mayors Fund	(39,235)	(231,172)	274,308	3,901	
	<u>\$ 126,477</u>	<u>\$ 59,958</u>	<u>\$ (126,477)</u>	<u>\$ 59,958</u>	
Liabilities					
Accounts payable	\$ 126,477	\$ 59,958	\$ (126,477)	\$ 59,958	

Kenneth Bernstein Fund

	Balances			Balances	
	January 1, 2016	Increases	Decreases	December 31, 2016	
Assets					
Cash and cash equivalents	\$ -	\$ 50,935	\$ -	\$ 50,935	
Liabilities					
Due to Kenneth Bernstein Fund	\$ -	\$ 50,935	\$ -	\$ 50,935	

Enterprise Zone Fund

	Balances			Balances	
	January 1, 2016	Increases	Decreases	December 31, 2016	
Assets					
Cash and cash equivalents	\$ -	\$ 8,376	\$ -	\$ 8,376	
Liabilities					
Due to Enterprise Zone	\$ -	\$ 8,376	\$ -	\$ 8,376	

Village of Bedford Park, Illinois

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

December 31, 2016

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
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>\$ 1,525,000</u>	<u>\$ 942,525</u>	<u>\$ 2,467,525</u>	<u>\$ 2,347,550</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2010A

December 31, 2016

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
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>\$ 1,105,000</u>	<u>\$ 146,000</u>	<u>\$ 1,251,000</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2010B

December 31, 2016

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	
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>\$ 110,000</u>	<u>\$ 18,630</u>	<u>\$ 128,630</u>	

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2012

December 31, 2016

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
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>\$ 930,000</u>	<u>\$ 96,790</u>	<u>\$ 1,026,790</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2013

December 31, 2016

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
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>\$ 2,190,000</u>	<u>\$ 151,230</u>	<u>\$ 2,341,230</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2014A

December 31, 2016

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
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>\$ 6,170,000</u>	<u>\$ 598,200</u>	<u>\$ 6,768,200</u>

Village of Bedford Park, Illinois

**Water
Debt Service Requirements
Revenue Bonds, Series 2009A**

December 31, 2016

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
2017	\$ 210,000	\$ 25,875	\$ 235,875
2018	220,000	18,000	238,000
2019	230,000	9,200	239,200
	<u>\$ 660,000</u>	<u>\$ 53,075</u>	<u>\$ 713,075</u>

Village of Bedford Park, Illinois

**Water
Debt Service Requirements
Taxable Revenue Bonds, Series 2009B**

December 31, 2016

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
2017	\$ 360,000	\$ 58,110	\$ 418,110
2018	375,000	40,830	415,830
2019	395,000	21,330	416,330
	<u>\$ 1,130,000</u>	<u>\$ 120,270</u>	<u>\$ 1,250,270</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

First Lien Water System Revenue Bonds, Series 2014A

December 31, 2016

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	Principal	Interest	Total
Ending			
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>\$ 2,172,744</u>	<u>\$ 6,737,744</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

First Lien Water System Revenue Bonds, Series 2014B

December 31, 2016

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	Principal	Interest	Total
Ending			
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>\$ 3,674,668</u>	<u>\$ 10,644,668</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Bonds, Series 2007

December 31, 2016

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
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>\$ 2,525,000</u>	<u>\$ 681,030</u>	<u>\$ 3,206,030</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Tax Increment Revenue Bonds, Series 2007A

December 31, 2016

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
2017	\$ 865,000	\$ 102,300	\$ 967,300
2018	840,000	50,400	890,400
	<u>\$ 1,705,000</u>	<u>\$ 152,700</u>	<u>\$ 1,857,700</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Tax Increment Revenue Bonds, Series 2007B

December 31, 2016

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
2017	\$ 630,000	\$ 82,800	\$ 712,800
2018	750,000	45,000	795,000
	<u>\$ 1,380,000</u>	<u>\$ 127,800</u>	<u>\$ 1,507,800</u>

Village of Bedford Park, Illinois

**65th and Cicero
Debt Service Requirements
Hotel/Motel Tax Revenue Bonds, Series 2013A**

December 31, 2016

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	Principal	Interest	Total
Ending			
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>\$ 3,958,013</u>	<u>\$ 9,168,013</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Taxable Hotel/Motel Tax Revenue Bonds, Series 2013B

December 31, 2016

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	Principal	Interest	Total
Ending			
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>\$ 6,598,640</u>	<u>\$ 14,408,640</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Tax Increment Revenue Refunding Bonds, Series 2015

December 31, 2016

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
2017	\$ 1,340,000	\$ 81,600	\$ 1,421,600
2018	1,380,000	41,400	1,421,400
	<u>\$ 2,720,000</u>	<u>\$ 123,000</u>	<u>\$ 2,843,000</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Bonds, Series 2015A

December 31, 2016

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
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>\$ 1,146,200</u>	<u>\$ 6,291,200</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Refunding Tax-Exempt Bonds, Series 2016

December 31, 2016

Date of Issue	January 5, 2016
Date of Maturity	December 1, 2019
Authorized Issue	\$ 3,095,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	2.05% - 4.00%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Partially Refund Series 2005A

Year			
Ending	Principal	Interest	Total
2017	\$ 970,000	\$ 102,500	\$ 1,072,500
2018	1,020,000	73,400	1,093,400
2019	1,070,000	42,800	1,112,800
	<u>\$ 3,060,000</u>	<u>\$ 218,700</u>	<u>\$ 3,278,700</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)

	2007	2008	2009	2010	2011
Expenses					
Governmental activities					
General government	\$ 8,291	\$ 7,122	\$ 7,379	\$ 7,489	\$ 4,615
Public safety	10,269	10,280	10,999	10,608	15,942
Public works	2,522	3,068	3,309	2,314	2,788
Community development	6,966	3,070	3,157	1,861	6,278
Interest and fiscal charges	4,552	4,945	4,895	4,857	3,570
Total governmental activities expenses	32,600	28,485	29,739	27,129	33,193
Business-type activities					
Water	16,776	17,538	19,786	20,846	21,036
Total primary government expenses	\$ 49,376	\$ 46,023	\$ 49,525	\$ 47,975	\$ 54,229
Program revenues					
Governmental activities					
Charges for services					
General government	\$ 849	\$ 1,329	\$ 812	\$ 876	\$ 1,205
Public safety	454	425	389	1,219	919
Public works	161	249	168	-	-
Operating grants and contributions	60	15	13	109	1
Total governmental activities program revenues	1,524	2,018	1,382	2,204	2,125
Business-type activities					
Charges for services					
Water	18,584	20,185	21,999	24,718	24,737
Capital grants and contributions	400	-	-	-	-
Total business-type activities program revenues	18,984	20,185	21,999	24,718	24,737
Total primary government program revenues	\$ 20,508	\$ 22,203	\$ 23,381	\$ 26,922	\$ 26,862
Net (expense) revenue					
Governmental activities	\$ (31,076)	\$ (26,467)	\$ (28,357)	\$ (24,925)	\$ (31,068)
Business-type activities	2,208	2,647	2,213	3,872	3,701
Total primary government net (expense) revenue	\$ (28,868)	\$ (23,820)	\$ (26,144)	\$ (21,053)	\$ (27,367)

Fiscal Year				
2012	2013	2014	2015	2016
\$ 4,346	\$ 4,677	\$ 3,155	\$ 5,663	\$ 4,322
16,640	17,096	19,319	18,249	21,215
2,969	3,290	3,920	3,990	3,665
2,414	2,143	2,166	2,270	1,359
3,322	3,159	3,125	3,465	1,948
29,691	30,365	31,685	33,637	32,509
26,103	28,279	30,604	34,744	34,398
\$ 55,794	\$ 58,644	\$ 62,289	\$ 68,381	\$ 66,907

\$ 1,317	\$ 1,363	\$ 1,547	\$ 1,451	\$ 1,361
747	785	686	864	925
-	-	-	-	-
271	239	431	248	188
2,335	2,387	2,664	2,563	2,474

29,298	30,705	32,690	40,277	39,255
-	-	-	-	-
29,298	30,705	32,690	40,277	39,255
\$ 31,633	\$ 33,092	\$ 35,354	\$ 42,840	\$ 41,729

\$ (27,356)	\$ (27,978)	\$ (29,021)	\$ (31,074)	\$ (30,035)
3,195	2,426	2,086	5,533	4,857
\$ (24,161)	\$ (25,552)	\$ (26,935)	\$ (25,541)	\$ (25,178)

(Continued)

Village of Bedford Park, Illinois

Changes in Net Position (Continued)

Last Ten Fiscal Years

(accrual basis of accounting)

(amounts expressed in thousands)

	2007	2008	2009	2010	2011
General revenues and other changes in net position					
Governmental Activities					
Taxes					
Property	\$ 15,560	\$ 15,779	\$ 15,555	\$ 16,128	\$ 15,986
Sales	6,896	7,307	6,895	9,861	11,363
Other	4,271	4,111	3,804	234	298
Intergovernmental	1,269	1,196	1,178	1,046	934
Investment income	972	454	169	48	40
Miscellaneous	231	304	634	555	413
Cancellation of debt	-	-	-	-	-
Transfers	1,500	1,500	698	2,000	2,000
Total governmental activities	30,699	30,651	28,933	29,872	31,034
Business-type activities					
Property taxes	-	-	866	-	-
Investment income	67	28	8	7	3
Miscellaneous	-	-	-	-	-
Transfers	(1,500)	(1,500)	(698)	(2,000)	(2,000)
Total business-type activities	(1,433)	(1,472)	176	(1,993)	(1,997)
Total primary government	\$ 29,266	\$ 29,179	\$ 29,109	\$ 27,879	\$ 29,037
Change in net position					
Governmental activities	\$ (377)	\$ 4,184	\$ 576	\$ 3,957	\$ (34)
Business-type activities	775	1,175	2,389	1,879	1,704
Total primary government	\$ 398	\$ 5,359	\$ 2,965	\$ 5,836	\$ 1,670

Data Source

Audited Financial Statements

Fiscal Year					
	2012	2013	2014	2015	2016
\$	16,159	\$ 16,522	\$ 17,047	\$ 17,632	\$ 18,493
	9,916	10,553	12,030	11,978	11,909
	353	617	709	801	489
	1,181	1,039	1,010	1,093	994
	56	53	54	3	256
	7,681	798	782	855	608
	-	-	-	-	4,115
	2,000	2,000	1,955	2,000	2,000
	<u>37,346</u>	<u>31,582</u>	<u>33,587</u>	<u>34,362</u>	<u>38,864</u>
	-	-	-	-	-
	1	1	1	1	36
	-	-	-	-	-
	<u>(2,000)</u>	<u>(2,000)</u>	<u>(1,955)</u>	<u>(2,000)</u>	<u>(2,000)</u>
	<u>(1,999)</u>	<u>(1,999)</u>	<u>(1,954)</u>	<u>(1,999)</u>	<u>(1,964)</u>
\$	<u>35,347</u>	<u>\$ 29,583</u>	<u>\$ 31,633</u>	<u>\$ 32,363</u>	<u>\$ 36,900</u>
\$	9,990	\$ 3,605	\$ 4,566	\$ 3,288	\$ 8,829
	1,196	427	132	3,534	2,893
\$	<u>11,186</u>	<u>\$ 4,032</u>	<u>\$ 4,698</u>	<u>\$ 6,822</u>	<u>\$ 11,722</u>

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)

	2007	2008	2009	2010	2011
Revenues					
Property taxes	\$ 15,560	\$ 15,779	\$ 15,555	\$ 15,966	\$ 15,923
Other taxes	11,166	11,064	11,062	9,979	11,579
Investment Income	949	470	178	54	40
Intergovernmental	1,328	1,211	1,174	1,262	1,209
Licenses, fees and permits	1,063	1,520	994	1,717	1,913
Other revenues	641	836	1,018	972	544
Total revenues	30,707	30,880	29,981	29,950	31,208
Expenditures					
General government	8,207	6,986	7,577	7,453	4,534
Public safety	9,255	9,702	10,343	10,312	14,581
Public works	2,132	2,527	2,445	1,980	2,540
Community development	7,197	2,982	2,269	1,861	6,278
Debt service					
Principal	4,552	5,204	4,467	5,934	7,044
Interest and fees	4,186	4,595	4,580	4,346	3,375
Capital outlay	3,586	3,454	2,370	1,508	1,794
Total expenditures	39,115	35,450	34,051	33,394	40,146
Excess of revenues over (under) expenditures	(8,408)	(4,570)	(4,070)	(3,444)	(8,938)
Other financing sources (uses)					
Issuance of debt	12,655	3,390	10,383	495	-
Sale of capital assets	-	-	-	-	-
Transfers in	13,641	11,646	9,307	11,322	8,541
Transfers (out)	(12,141)	(10,146)	(7,807)	(9,322)	(6,541)
Total other financing sources (uses)	14,155	4,890	11,883	2,495	2,000
Net change in fund balances	\$ 5,747	\$ 320	\$ 7,813	\$ (949)	\$ (6,938)
Debt service (excluding fiscal charges) as a percentage of noncapital expenditures	23.00%	30.00%	27.30%	32.24%	37.30%

Fiscal Year				
2012	2013	2014	2015	2016
\$ 16,317	\$ 16,520	\$ 17,062	\$ 17,402	\$ 18,778
10,317	11,027	12,557	12,675	12,390
56	54	54	3	256
1,242	1,352	1,516	1,417	1,253
2,031	2,118	2,204	2,289	2,286
1,047	878	860	930	658
31,010	31,949	34,253	34,716	35,621
4,259	4,792	4,856	5,049	4,801
15,489	15,706	17,633	16,629	17,237
2,428	2,550	3,154	3,161	2,710
2,414	2,143	2,166	2,270	1,360
6,293	6,624	5,820	4,286	5,604
3,212	3,085	3,128	2,915	2,030
2,546	5,355	3,222	1,352	597
36,641	40,255	39,979	35,662	34,339
(5,631)	(8,306)	(5,726)	(946)	1,282
-	13,058	1,015	(1,325)	554
-	-	-	117	40
8,557	8,775	17,108	8,023	10,167
(6,557)	(6,775)	(15,153)	(6,023)	(8,167)
2,000	15,058	2,970	792	2,594
\$ (3,631)	\$ 6,752	\$ (2,756)	\$ (154)	\$ 3,876
38.65%	38.54%	32.18%	26.56%	29.24%

Village of Bedford Park, Illinois

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

	2006	2007	2008	2009	2010
Rates extended*					
Corporate	1.4014	1.4300	1.3344	1.4786	1.6697
Auditing	0.0218	-	-	-	-
Garbage	0.0114	-	-	-	-
Street lighting	0.0102	-	-	-	-
Bond and interest	0.6649	0.6302	0.5589	0.6132	0.6728
Total rates extended	2.1097	2.0602	1.8933	2.0918	2.3425
Levies extended					
Corporate	\$ 6,355,100	\$ 6,777,400	\$ 6,980,722	\$ 7,190,121	\$ 7,405,700
Auditing	97,850	-	-	-	-
Garbage	51,500	-	-	-	-
Street lighting	46,350	-	-	-	-
Bond and interest	3,014,936	2,986,818	2,923,919	2,981,963	2,984,363
Total levies extended	\$ 9,565,736	\$ 9,764,218	\$ 9,904,641	\$ 10,172,084	\$ 10,390,063
Total collections	\$ 9,405,791	\$ 9,010,551	\$ 9,280,124	\$ 10,131,246	\$ 9,766,509
Percentage received	98.33%	94.24%	93.69%	99.60%	94.00%

Source of Information: Cook County Levy, Rate and Extension Reports for 2006 to 2015.

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

2011	2012	2013	2014	2015
1.9916	2.1844	2.7497	3.4141	3.6725
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
0.7814	0.8344	0.6262	0.0354	0.0377
2.7730	3.0188	3.3759	3.4495	3.7102
\$ 7,611,700	\$ 7,811,700	\$ 9,100,700	\$ 11,389,700	\$ 11,903,701
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,986,358	2,983,895	2,072,401	118,262	122,273
\$ 10,598,058	\$ 10,795,595	\$ 11,173,101	\$ 11,507,962	\$ 12,025,974
\$ 10,126,339	\$ 10,295,272	\$ 10,672,026	\$ 10,763,127	\$ 11,682,236
95.55%	95.37%	95.52%	93.53%	97.14%

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
2015	N/A	N/A	N/A	N/A
% of EAV	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A
% of EAV	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A
% of EAV	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A
% of EAV	N/A	N/A	N/A	N/A
2011	\$ 12,301,175	\$ 47,599,148	\$ 310,923,397	\$ 11,366,848
% of EAV	3%	13%	87%	3%
2010	N/A	N/A	N/A	N/A
% of EAV	N/A	N/A	N/A	N/A
2009	19,218,917	55,122,004	400,855,984	11,075,041
% of EAV	4%	12%	90%	3%
2008	19,419,804	60,737,511	432,162,166	10,831,809
% of EAV	4%	12%	89%	2%
2007	19,715,617	55,354,132	386,280,107	12,607,177
% of EAV	4%	11%	74%	2%
2006	20,051,610	31,958,000	19,302,000	12,068,000
% of EAV	4%	12%	82%	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
\$ 324,126,573 100%	-2.84%	\$ 558,838.92	\$ 972,379,719	\$ 1,676,516.76	3.71
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%	-	790,017	1,360,408,830	2,370,050	2.11

Village of Bedford Park, Illinois

Representative Tax Rates

Last Ten Levy Years

(amounts expressed in thousands)

Taxing Body	2006	2007	2008	2009
Cook County	\$ 0.500	\$ 0.446	\$ 0.415	\$ 0.394
Cook County Forest Preserve District	0.057	0.053	0.051	0.049
Suburban TB Sanitarium	0.005	-	-	-
Consolidated Elections	-	0.012	-	0.021
Stickney Township	0.194	0.191	0.180	0.181
Road and Bridge Stickney	0.045	0.045	0.043	0.045
General Assistance Stickney	0.010	0.010	0.009	0.015
Metropolitan Water Reclamation District	0.284	0.263	0.252	0.261
Reavis Township High School District No. 220	1.790	1.757	1.649	1.739
Moraine Valley Community College District No. 524	0.270	0.262	0.247	0.247
Bedford Park Park District	0.258	0.257	0.246	0.281
Village of Bedford Park	2.110	2.061	1.894	2.092
Stickney Public Health District	0.198	0.195	0.164	0.180
Bedford Park Public Library District	0.194	0.194	0.187	0.216
School District No. 104	4.900	4.717	4.589	4.059
School District No. 111	2.979	2.916	2.736	2.847
School District No. 217	2.845	2.675	2.469	2.519
Total	<u>\$ 16.639</u>	<u>\$ 16.054</u>	<u>\$ 15.131</u>	<u>\$ 15.146</u>

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

Source: Cook County Clerk

2010	2011	2012	2013	2014	2015
\$ 0.423	\$ 0.462	\$ 0.531	\$ 0.560	\$ 0.568	\$ 0.552
0.051	0.058	0.063	0.069	0.069	0.069
-	-	-	-	-	-
-	0.025	-	0.031	-	-
0.195	0.231	0.250	0.277	0.283	0.293
0.048	0.059	0.067	0.074	0.080	0.084
0.014	0.017	0.020	0.023	0.026	0.020
0.274	0.320	0.370	0.417	0.430	0.426
1.843	2.238	2.512	2.759	2.938	3.233
0.256	0.311	0.346	0.375	0.403	0.419
0.317	0.373	0.403	0.408	0.413	0.414
2.343	2.773	3.019	3.376	3.450	3.711
0.180	0.180	0.240	0.262	0.276	0.274
0.245	0.290	0.322	0.356	0.368	0.389
4.290	5.485	6.432	5.830	6.837	7.034
3.005	3.638	4.067	4.468	4.807	4.991
2.641	3.269	3.698	4.014	4.232	4.426
\$ 16.125	\$ 19.729	\$ 22.340	\$ 23.299	\$ 25.180	\$ 26.335

Village of Bedford Park, Illinois

**Principal Taxpayers
As of December 31, 2016**

Taxpayer	2015 Equalized Assessed Value (EAV)*	Rank	Percentage of Total Village 2015 EAV
RLJ II MH Midway LLC and RLJ CAP Partners LLC	\$ 36,683,138	1	11.32%
Ingredion Inc. (1)	14,801,756	2	4.57%
Weglarz Company	13,766,172	3	4.25%
CenterPoint Properties	13,474,556	4	4.16%
IIT NA Industrial Fund	10,338,388	5	3.19%
Gatx Kinder Morgan	8,520,307	6	2.63%
Wal-Mart Stores	8,005,484	7	2.47%
FedEx Ground	6,934,388	8	2.14%
Costco	5,943,032	9	1.83%
Target	<u>5,503,781</u>	10	<u>1.70%</u>
Total	<u>\$ 123,971,002</u>		<u>38.25%</u>

(1) Formerly Corn Products

* Includes only those parcels with 2015 Assessed Valuations of \$100,000 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
2016	2015	\$ 12,030,000	\$ 726,017	\$ 10,505,000
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

Note: Per capita calculations based on estimated population from 2010 Census (588 residents)

Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Net General Bonded Debt Per Capita
\$ 798,983	\$ 324,126,573	0.25	% \$ 1,378
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

Village of Bedford Park, Illinois

Water Bond Coverage
Last Ten Calendar Years

Fiscal Year	Gross Revenues*	Operating Expenses**	Net Revenue Available for Debt Service	Debt Service Requirements***			Coverage
				Principal	Interest	Total	
2016	\$ 39,290,776	\$ 31,668,466	\$ 7,622,310	\$ -	\$ -	\$ -	-
2015	40,278,301	31,643,537	8,634,764	420,000	22,890	442,890	19.50
2014	32,690,664	27,549,959	5,140,705	1,720,000	596,678	2,316,678	2.22
2013	30,705,566	25,730,442	4,975,124	1,640,000	819,928	2,459,928	2.02
2012	29,298,347	23,576,271	5,722,076	1,560,000	898,293	2,458,293	2.33
2011	24,736,780	18,208,718	6,528,062	1,815,000	1,247,394	3,062,394	2.13
2010	24,718,076	18,068,946	6,649,130	1,495,000	961,592	2,456,592	2.71
2009	22,006,567	17,050,446	4,956,121	1,420,000	1,031,767	2,451,767	2.02
2008	20,212,744	15,909,456	4,303,288	1,375,000	1,082,513	2,457,513	1.75
2007	18,651,413	14,686,498	3,964,915	1,410,000	1,432,714	2,842,714	1.39

* 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 2007 through 2016.

Village of Bedford Park, Illinois

**Direct and Overlapping Debt
As of December 31, 2016
(dollars in thousands)**

	Total Debt Outstanding	Self-Supporting	Net
General Obligation Bonds	\$ 12,030,000	\$ 10,505,000	\$ 1,525,000
Water Revenue Bonds	13,325,000	13,325,000	-
Tax Increment Revenue Bonds	5,805,000	5,805,000	-
Hotel/Motel Tax Revenue Bonds	23,750,000	23,750,000	-
Totals	\$ 54,910,000	\$ 53,385,000	\$ 1,525,000

Per Capita Direct Bonded Debt (1)		\$ 2,593.54
Percent of Direct Bonded Debt to 2015 EAV (2)		0.47%
Percent of Direct Bonded Debt to 2015 Market Value (3)		0.16%

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

Per Capita Overlapping Debt (1)	\$ 65,057.31
Percent of Overlapping Debt to 2015 EAV (2)	11.80%
Percent of Overlapping Debt to 2015 Market Value (3)	3.93%
Total Direct and Overlapping Bonded Debt	\$ 39,778,700

⁽¹⁾ Based on the Village's 2010 Census population of 588.

⁽²⁾ Based on the Village's 2015 EAV of \$324,126,573.

⁽³⁾ Based on the Village's estimated 2015 Market Value of \$972,379,719.

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

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

⁽⁶⁾ Includes IEPA State Revolving Loan Fund Bonds.

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

Village of Bedford Park, Illinois

General Fund - Balance Sheet
Last Five Fiscal Years

	2012	2013	2014	2015	2016
Assets:					
Cash and investments	\$ 7,091,215	\$ 6,838,124	\$ 10,809,797	\$ 11,105,051	\$ 14,922,518
Restricted cash	14,217	13,922	13,628	13,107	12,812
Receivables					
Property taxes	7,547,398	8,786,238	10,978,219	11,709,144	11,879,713
Intergovernmental	457,062	187,141	163,244	155,180	172,492
Other taxes	1,509,120	1,871,710	2,071,688	1,730,482	1,788,087
Other receivables	282,701	287,993	286,454	345,204	287,207
Due from other funds	3,820,218	3,931,465	169,644	318,132	369,750
Prepaid items	200	17,394	400	334,951	19,520
Total assets	\$ 20,722,131	\$ 21,933,987	\$ 24,493,074	\$ 25,711,251	\$ 29,452,099
Liabilities:					
Accounts payable	\$ 520,684	\$ 455,164	\$ 684,236	\$ 654,389	\$ 598,682
Accrued expenses	817,424	898,763	1,413,007	1,333,787	1,144,002
Due to other governments	-	34,743	106,773	-	-
Due to other funds	-	-	-	-	32,963
Total liabilities	1,338,108	1,388,670	2,204,016	1,988,176	1,775,647
Deferred inflows of resources:					
Deferred revenues	8,348,431	9,599,269	11,815,898	12,381,421	12,549,396
Fund balance:					
Nonspendable for prepaid items	200	17,394	400	334,951	19,520
Unassigned fund balance	11,035,392	10,928,654	10,472,760	11,006,703	15,107,536
Total fund balance	11,035,592	10,946,048	10,473,160	11,341,654	15,127,056
Total liabilities, deferred inflows of resources and fund balance	\$ 20,722,131	\$ 21,933,987	\$ 24,493,074	\$ 25,711,251	\$ 29,452,099

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