

Village of Bedford Park, Illinois

65th Street TIF Fund

Financial and Compliance Report
December 31, 2017

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RSM US LLP

Independent Auditor's Report on Supplementary Information

To the President and Board of Trustees
Village of Bedford Park

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Bedford Park, Illinois (the Village) as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 12, 2018, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole.

The accompanying balance sheet and schedule of revenues, expenditures and changes in fund balance information for the 65th Street TIF Fund is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

RSM US LLP

Chicago, Illinois
June 12, 2018

Village of Bedford Park, Illinois
65th Street TIF Fund

Balance Sheet
December 31, 2017

	65th Street TIF Fund
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Assets	
Cash and cash equivalents	\$ 247
Other receivables	60,576
Land held for sale	6,000,000
Total assets	<u>\$ 6,060,823</u>
Liabilities	
Accounts payable	\$ 10,641
Due to other funds	311,372
Total liabilities	<u>322,013</u>
Deferred Inflows of Resources	
Deferred revenues	<u>60,576</u>
Fund Balance	
Restricted	6,000,000
Unassigned	<u>(321,766)</u>
	<u>5,678,234</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,060,823</u>

Village of Bedford Park, Illinois
 65th Street TIF Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance
 Year Ended December 31, 2017

	65th Street TIF Fund
Revenues:	
Property taxes	\$ 68,120
Interest	70
Total revenues	<u>68,190</u>
Expenditures:	
Community development	<u>117,471</u>
(Deficiency) of revenues (under) expenditures	(49,281)
Other financing sources	
Transfer in - 65th and Cicero	<u>350,000</u>
Net change in fund balance	300,719
Fund balance, beginning of year	<u>5,377,515</u>
Fund balance, end of year	<u><u>\$ 5,678,234</u></u>



RSM US LLP

Independent Auditor's Report

To the President and Board of Trustees
Village of Bedford Park

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Bedford Park, Illinois (the Village) for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 12, 2018.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's 65th Street TIF Fund for the year ended December 31, 2017, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village's noncompliance with the above referenced provisions of Illinois Public Act 85-1142, insofar as they relate to accounting matters.

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

RSM US LLP

Chicago, Illinois
June 12, 2018