

# **Village of Bedford Park, Illinois**

## **65th and Cicero Tax Increment Redevelopment Area Project Funds**

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 and Cicero Tax Increment Redevelopment Area Project Funds is presented for the purpose of additional analysis and is not a required part of the 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 and Cicero  
Tax Increment Redevelopment Area Project Funds

Balance Sheet  
December 31, 2017

	65th and Cicero Special Revenue Fund	65th and Cicero Debt Service Fund	65th and Cicero Capital Projects Fund	Total
<b>Assets</b>				
Due from other funds	\$ -	\$ 8,435	\$ -	\$ 8,435
Restricted cash	724,696	9,967,123	877,675	11,569,494
Other taxes receivable - hotel	281,607	-	-	281,607
<b>Total assets</b>	<b>\$ 1,006,303</b>	<b>\$ 9,975,558</b>	<b>\$ 877,675</b>	<b>\$ 11,859,536</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 14,871	\$ -	\$ 14,871
Due to other funds	9,758	-	-	9,758
<b>Total liabilities</b>	<b>9,758</b>	<b>14,871</b>	<b>-</b>	<b>24,629</b>
<b>Fund Balances</b>				
Restricted for eligible project costs	996,545	9,960,687	877,675	11,834,907
<b>Total liabilities and fund balances</b>	<b>\$ 1,006,303</b>	<b>\$ 9,975,558</b>	<b>\$ 877,675</b>	<b>\$ 11,859,536</b>

Village of Bedford Park, Illinois  
65th and Cicero  
Tax Increment Redevelopment Area Project Funds

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

	65th and Cicero Special Revenue Fund	65th and Cicero Debt Service Fund	65th and Cicero Capital Projects Fund	Total
<b>Revenues:</b>				
Property taxes	\$ -	\$ 6,059,819	\$ -	\$ 6,059,819
Hotel taxes	5,171,022	-	-	5,171,022
Interest	206	6,505	8,232	14,943
<b>Total revenues</b>	<b>5,171,228</b>	<b>6,066,324</b>	<b>8,232</b>	<b>11,245,784</b>
<b>Expenditures:</b>				
Public safety	-	11,200	-	11,200
Community development	-	1,002,129	41,029	1,043,158
Debt service:				
Principal	-	4,010,000	-	4,010,000
Interest, fees and debt issuance costs	-	1,497,390	-	1,497,390
<b>Total expenditures</b>	<b>-</b>	<b>6,520,719</b>	<b>41,029</b>	<b>6,561,748</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>5,171,228</b>	<b>(454,395)</b>	<b>(32,797)</b>	<b>4,684,036</b>
<b>Other financing sources (uses):</b>				
Transfers in - 65th and Cicero Special Revenue Fund	-	2,408,605	-	2,408,605
Transfers out - 2009 Capital Projects Fund	-	-	(582,090)	(582,090)
Transfers out - 65th and Cicero Debt Service Fund	(2,408,605)	-	-	(2,408,605)
Transfers out - General Fund - excess hotel tax	(2,769,817)	-	-	(2,769,817)
Transfers out - Transfer to 65th St. TIF	-	(350,000)	-	(350,000)
<b>Total other financing sources (uses)</b>	<b>(5,178,422)</b>	<b>2,058,605</b>	<b>(582,090)</b>	<b>(3,701,907)</b>
<b>Net change in fund balances</b>	<b>(7,194)</b>	<b>1,604,210</b>	<b>(614,887)</b>	<b>982,129</b>
Fund balances, beginning of year	1,003,739	8,356,477	1,492,562	10,852,778
Fund balances, end of year	\$ 996,545	\$ 9,960,687	\$ 877,675	\$ 11,834,907



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 and Cicero Tax Increment Redevelopment Area Project Funds 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