

**Village of Bedford Park,
Illinois**

**Industrial Clearing Tax Increment
Redevelopment Area Project 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 Industrial Clearing Tax Increment Redevelopment Area Project 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
Industrial Clearing
Tax Increment Redevelopment Area Project Fund

Balance Sheet
December 31, 2017

Assets	
Cash and cash equivalents	<u>\$ 284,901</u>
Liabilities	
Accounts payable	\$ 7,329
Fund Balance	
Restricted for eligible project costs	<u>277,572</u>
Total liabilities and fund balance	<u>\$ 284,901</u>

Village of Bedford Park, Illinois
Industrial Clearing
Tax Increment Redevelopment Area Project Fund

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

Revenues:	
Interest	\$ 540
Expenditures:	
Community development	<u>10,641</u>
Net change in fund balance	(10,101)
Fund balance, beginning of year	<u>287,673</u>
Fund balance, end of year	<u><u>\$ 277,572</u></u>

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 Industrial Clearing Tax Increment Redevelopment Area Project 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