Annual Financial Report December 31, 2017

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RSM US LLP

Independent Auditor's Report

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, 2017, 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.

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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, 2017, 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 Governmental Accounting Standards Board (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 12, 2018

Management's Discussion and Analysis (MD&A)

Management's Discussion and Analysis December 31, 2017

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, 2017. 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 \$8.2 million from \$45.1 to \$53.3 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. Of the \$8.2 million net position increase, the business-type activities had income of \$2.8 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.

Management's Discussion and Analysis December 31, 2017

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.

Management's Discussion and Analysis December 31, 2017

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.

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Government-Wide Financial Analysis

Statement of Net Position As of December 31, 2017 and 2016

(Amounts in thousands)

Capital assets 37,165 37,518 42,188 41,847 79,353 79 Total assets 85,821 81,004 58,397 58,654 144,218 139 Pension actuarial adjustments 4,287 5,754 195 264 4,482 66 Deferred loss on refundings 311 529 - - 311 529 Total deferred outflows of resources 4,598 6,283 195 264 4,793 66 Current liabilities 6,862 6,458 6,926 6,895 13,788 13 Noncurrent liabilities 48,750 59,733 25,387 28,933 74,137 86 Deferred gain on refundings - - 40 46 40 Deferred revenues 12,475 12,062 - - 12,475 12,062 Pension actuarial adjustments 8,650 321 407 15 9,057	ent
Capital assets 37,165 37,518 42,188 41,847 79,353 79 Total assets 85,821 81,004 58,397 58,654 144,218 139 Pension actuarial adjustments 4,287 5,754 195 264 4,482 66 Deferred loss on refundings 311 529 - - 311 529 Total deferred outflows of resources 4,598 6,283 195 264 4,793 66 Current liabilities 6,862 6,458 6,926 6,895 13,788 13 Noncurrent liabilities 48,750 59,733 25,387 28,933 74,137 86 Deferred gain on refundings - - 40 46 40 Deferred revenues 12,475 12,062 - - 12,475 12,062 Pension actuarial adjustments 8,650 321 407 15 9,057	6
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Total deferred outflows of resources 4,598 6,283 195 264 4,793 6 Current liabilities 6,862 6,458 6,926 6,895 13,788 13 Noncurrent liabilities 41,888 53,275 18,461 22,038 60,349 75 Total liabilities 48,750 59,733 25,387 28,933 74,137 88 Deferred gain on refundings - - 40 46 40 Deferred revenues 12,475 12,062 - - 12,475 12 Pension actuarial adjustments 8,650 321 407 15 9,057)18
Current liabilities 6,862 6,458 6,926 6,895 13,788 13 Noncurrent liabilities 41,888 53,275 18,461 22,038 60,349 75 Total liabilities 48,750 59,733 25,387 28,933 74,137 88 Deferred gain on refundings - - 40 46 40 Deferred revenues 12,475 12,062 - - 12,475 12 Pension actuarial adjustments 8,650 321 407 15 9,057	529
Noncurrent liabilities 41,888 53,275 18,461 22,038 60,349 75 Total liabilities 48,750 59,733 25,387 28,933 74,137 86 Deferred gain on refundings - - 40 46 40 Deferred revenues 12,475 12,062 - - 12,475 12 Pension actuarial adjustments 8,650 321 407 15 9,057	547
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Deferred revenues 12,475 12,062 - - 12,475 12 Pension actuarial adjustments 8,650 321 407 15 9,057	46
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Total deferred inflows of resources 21,125 12,383 447 61 21,572 12	144
Net position:	
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Management's Discussion and Analysis December 31, 2017

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

<u>Net results of activities</u> – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for capital – which will increase current assets and long-term debt.

<u>Spending borrowed proceeds on new capital</u> – 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.

<u>Spending of non-borrowed current assets on new capital</u> – which will: (a) reduce current assets and increase capital assets; and (b) will reduce unrestricted net position and increase investment in capital assets.

<u>Principal payment on debt</u> – which will: (a) reduce current assets and reduce long-term debt; and (b) reduce unrestricted net position and increase net investment in capital assets.

<u>Reduction of capital assets through depreciation</u> – 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 \$8.2 million from \$45.1 million to \$53.3 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 and deferred outflows of resources increased by \$2.9 million from \$66.8 million to \$69.7 million, due primarily from an increase in cash and cash equivalents. Total liabilities and deferred inflows of resources decreased approximately \$5.4 million, which is attributable mainly to pension actuarial adjustments in 2017.

Management's Discussion and Analysis December 31, 2017

Statement of Activities Years Ended December 31, 2017 and 2016

(Amounts in thousands)

		nmental vities	Business-Type Activities						
	2017	2016	2017	2016	2017	2016			
Revenues									
Program revenues:									
Charges for service	\$ 2,319	\$ 2,287	\$ 39,824	\$ 39,255	\$ 42,143	\$ 41,542			
Operating grants									
and contributions	447	188	-	-	447	188			
General revenue:									
Property	18,373	18,493	-	-	18,373	18,493			
Other taxes	13,917	13,352	-	-	13,917	13,352			
Investment income	571	256	98	36	669	292			
Cancellation of debt	-	4,115	-	-	-	4,115			
Miscellaneous	802	648	-	-	802	648			
Total revenue	36,429	39,339	39,922	39,291	76,351	78,630			
Expenses									
General government	3,928	4,322	-	-	3,928	4,322			
Public safety	21,507	21,215	-	-	21,507	21,215			
Public works	3,843	3,665	35,088	34,398	38,930	38,063			
Community development	2,065	1,359	-	-	2,065	1,359			
Interest	1,713	1,948	-	-	1,713	1,948			
Total expenses	33,056	32,509	35,088	34,398	68,144	66,907			
Excess before transfers	3,373	6,830	4,834	4,893	8,207	11,723			
Transfers	2,000	2,000	(2,000)	(2,000)	-	-			
Change in net position	5,373	8,830	2,834	2,893	8,207	11,723			
Net position - beginning	15,171	6,341	29,924	27,031	45,095	33,372			
Net position - ending	\$ 20,544	\$ 15,171	\$ 32,758	\$ 29,924	\$ 53,302	\$ 45,095			

Management's Discussion and Analysis December 31, 2017

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

<u>Economic condition</u> – 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.

<u>Increase/decrease in Village approved rates</u> – 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.).

<u>Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring)</u> – 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.

<u>Market impacts on investment income</u> – the Village's investments may be affected by market conditions causing investment income to increase/decrease.

Expenses

<u>Introduction of new programs</u> – 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.

<u>Change in authorized personnel</u> – 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.

<u>Salary increase (annual adjustments and merit)</u> – 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.

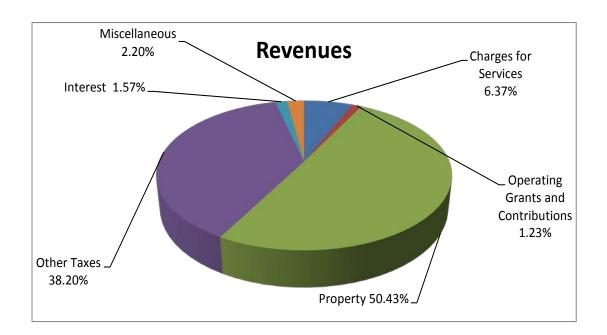
<u>Inflation</u> – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuel and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

For governmental activities, revenues decreased by 6 percent, which was mostly attributable to a debt cancellation of \$4.1 million in 2016 which was not repeated in 2017. Expenses increased by 2 percent which is attributable to a increase in general government costs. For business-type activities, revenues remained consistent with prior year and increased slightly by 2 percent. Business-type expenses increased slightly by 2 percent.

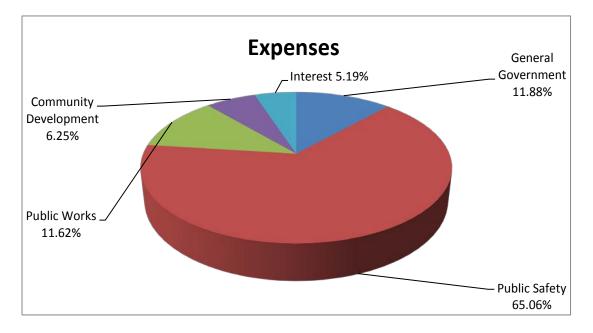
Management's Discussion and Analysis December 31, 2017

Governmental Activities



2017 Governmental Revenues by Source

2017 Governmental Expenses by Function



Management's Discussion and Analysis December 31, 2017

Business-Type Activities

The business-type activities of the Village include the Village Water Department. The Water Department serves the Village customers (including Ingredion 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 2017, the City of Chicago increased the water rate charged to the Village by 1.83 percent effective July 1, 2017; thus, there was a corresponding increase in the Village's water rates for half of 2017.

Financial Analysis of the Village's Major Funds

The General Fund had an increase in fund balance of approximately \$1,664,000. While revenue in the General Fund increased by approximately \$1,468,000, expenses also increased approximately \$250,000 over the previous year. The 65th and Cicero Special Revenue Fund had a \$7,000 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 \$1,604,000. Revenues increased by approximately \$84,000 from the prior year and expenses increased by \$294,000 due to increased debt service costs. The ending fund balance for this fund is approximately \$10.0 million. Finally, the 65th Street TIF Fund experienced an increase in fund balance of approximately \$301,000. This was due to a transfer from the 65th and Cicero Debt Service Fund.

General Fund Budgetary Highlights

Year Ended December 31, 2017

(Amounts in thousands)

General Fund	 ginal/Final Budget	Actual		Over/ Under	
Revenues and other financing sources:					
Property taxes	\$ 11,756	\$ 11,972	\$	216	
Other taxes	6,853	7,467		614	
Licenses and permits	2,052	2,273		221	
Intergovernmental	1,106	1,085		(21)	
Interest	100	551		451	
Miscellaneous	436	745		310	
Total	 22,303	24,094		1,791	
Expenditures	 26,803	25,534		1,269	
Change in Fund Balance	\$ (4,500)	\$ (1,440)	\$	3,060	

The General Fund's revenues came in over budget by approximately \$1,791,000. The surplus was due primarily to under-budgeted other taxes, interest and miscellaneous revenues.

The Village's General Fund expenditures were under budget by \$1,269,000.

Management's Discussion and Analysis December 31, 2017

Capital Assets and Debt Administration

Capital Assets at Year-End Net of Depreciation December 31, 2017 and 2016 (Amounts in thousands)

		nmental ivities		ss-Type /ities	Primary Government Total			
	2017	2016	2017	2016	2017	2016		
Land	\$ 1,044	\$ 1,044	\$ 2,979	\$ 2,979	\$ 4,023	\$ 4,023		
Construction in progress	891	143	2,007	568	2,897	711		
Buildings	17,253	17,730	3,754	3,882	21,006	21,612		
Land improvements	466	530	8	9	473	539		
Machinery and equipment	3,223	3,344	468	444	3,692	3,788		
Infrastructure	8,289	8,727	29,349	30,340	37,638	39,067		
Total	\$ 31,165	\$ 31,518	\$ 38,563	\$ 38,222	\$ 69,728	\$ 69,740		

By the end of 2017, 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.

Management's Discussion and Analysis December 31, 2017

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, 2017 and 2016

(Amounts in thousands)

	Governmental Activities			ess-Type vities	Primary Government Total		
	2017	2016	2017	2016	2017	2016	
G.O. bonds	\$ 1,595	\$ 1,525	\$ 8,120	\$ 10,505	\$ 9,715	\$ 12,030	
TIF bonds	25,545	29,555	-	-	25,545	29,555	
Revenue bonds	-	-	12,755	13,325	12,755	13,325	
Capital lease obligation	732	974	-	-	732	974	
Note payable	-	-	123	148	123	148	
Tax incentive agreement	557	649	-	-	557	649	
Net OPEB obligation	10,211	8,977	-	-	10,211	8,977	
Net pension liability - IMRF	7,570	15,559	339	716	7,909	16,275	
Total	\$ 46,210	\$ 57,239	\$ 21,338	\$ 24,694	\$ 67,547	\$ 81,933	

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

Additional information about the Village's long-term debt can be found in Note 6 to the basic financial statements.

Factors Bearing on the Village's Future

The Village had another exciting year, as there were several new businesses that made Bedford Park their home in 2017. These include Orbitz Sports, Penske Truck Leasing, and Speedway LLC, to name a few. In addition, a number of existing businesses expanded their presence and/or made significant improvements to their facilities in the Village. For example, Professional Freezing Services expanded its business with the construction of additional buildings along 65th Street. These projects have provided additional opportunities for employment and revenue growth in the Village.

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 2017, for the 2016 tax year, from companies that have come into the Village via the radio advertisements, amounts to over \$1.9 million to Cook County Taxing bodies.

Management's Discussion and Analysis December 31, 2017

Enhancing the 65th Street Redevelopment Project Area remains a top priority for the Village. In 2017, the Village began working with a developer that has committed to building a gas station, restaurants, retail, hotels and a golf/entertainment facility near 65th and Central Avenue. In addition, the Village will continue to evaluate the feasibility of constructing a Multipurpose (sports/conventions/events) Facility. The Village is currently conducting a request for interest to find organizations who are interest in playing a key role in developing, operating or participating in the Multipurpose Facility. 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 architects and construction managers for this project in the near future.

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 60501-1936.

Government-Wide Financial Statements

Statement of Net Position

December 31, 2017

	C	Governmental Activities	В	usiness-Type Activities	Total
Assets					
Current Assets					
Cash and cash equivalents	\$	13,259,203	\$	6,575,705	\$ 19,834,908
Restricted cash		12,007,333		6,512,135	18,519,468
Investments		7,936,598		-	7,936,598
Receivables:					
Property taxes		12,493,661		-	12,493,661
Intergovernmental		117,476		-	117,476
Other taxes		2,404,532		-	2,404,532
Accounts receivable		-		3,108,521	3,108,521
Other receivables		321,482		-	321,482
Prepaid items		115,301		12,500	127,801
Total current assets		48,655,586		16,208,861	64,864,447
Non-Current Assets					
Land held for sale		6,000,000		3,625,000	9,625,000
Capital assets not being depreciated		1,934,689		4,985,609	6,920,298
Capital assets being depreciated, net		29,230,580		33,577,582	62,808,162
Total non-current assets		37,165,269		42,188,191	79,353,460
Total assets	1	85,820,855		58,397,052	144,217,907
Deferred outflows of resources					
Deferred outflow of resources - pension actuarial adjustments		4,286,957		195,149	4,482,106
Deferred loss on refundings		311,493		-	311,493
Total deferred outflows of resources		4,598,450		195,149	4,793,599
Total assets and deferred outflows of resources	\$	90,419,305	\$	58,592,201	\$ 149,011,506

(Continued)

Statement of Net Position (Continued) December 31, 2017

	Governmental Activities	Business-Type Activities	Total
Liabilities	710111100	7.0071000	, otal
Current Liabilities			
Accounts payable	\$ 735,977	\$ 3,771,462	\$ 4,507,439
Accrued expenses	1,335,138	15,168	1,350,306
Accrued interest	150,927	59,666	210,593
General obligation bonds	60,000	2,460,000	2,520,000
Tax increment financing bonds	4,205,000	-	4,205,000
Alternate revenue bonds	-	595,000	595,000
Note payable	-	24,622	24,622
Capital lease obligation	375,465	-	375,465
Total current liabilities	6,862,507	6,925,918	13,788,425
Non-Current Liabilities, net of current portion			
General obligation bonds, net	1,501,062	5,658,181	7,159,243
Tax increment financing bonds, net	21,691,996	-,,	21,691,996
Alternate revenue bonds, net	- ,	12,364,832	12,364,832
Note payable	-	98,489	98,489
Capital lease obligation	356,998		356,998
Tax incentive agreement	556,645	-	556,645
Net OPEB obligation	10,210,796	-	10,210,796
Net pension liability - IMRF	7,570,088	339,221	7,909,309
Total non-current liabilities	41,887,585	18,460,723	60,348,308
Total liabilities	48,750,092	25,386,641	74,136,733
Deferred inflows of resources			
Deferred gain on refundings	-	40,316	40,316
Deferred revenues	12,474,543	-	12,474,543
Deferred inflow of resources - pension actuarial adjustments	8,650,357	407,412	9,057,769
Total deferred inflows of resources	21,124,900	447,728	21,572,628
Net position			
Net investment in capital assets	31,190,866	21,069,862	52,260,728
Restricted for:		_ , , , , , , , , , , , , , , , , , , ,	,,
Debt service	10.484.179	6,452,469	16,936,648
Capital projects	12,122,955	-, - ,	12,122,955
Unrestricted	(33,253,687)	5,235,501	(28,018,186)
Total net position	20,544,313	32,757,832	53,302,145
Total liabilities, deferred inflows of resources			
and net position	\$ 90,419,305	\$ 58,592,201	\$ 149,011,506
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Statement of Activities

Year Ended December 31, 2017

real Ended December 31,	2011						•	Expense), Revenu	
				Program			Ch	anges in Net Posi	tion
				-		Operating			
		_		Charges for		Frants and	Governmental	Business-Type	
Functions/Programs		Expenses		Services	Co	ontributions	Activities	Activities	Total
Governmental activities:									
General government	\$	3,927,881	\$		\$	-	\$ (2,516,140)	\$-	\$ (2,516,140)
Public safety		21,507,489		907,250		446,883	(20,153,356)	-	(20,153,356)
Public works		3,842,695		-		-	(3,842,695)	-	(3,842,695)
Community development		2,064,845		-		-	(2,064,845)	-	(2,064,845)
Interest and fees		1,713,240		-		-	(1,713,240)	-	(1,713,240)
Total governmental activities		33,056,150		2,318,991		446,883	(30,290,276)	-	(30,290,276)
Business-type activities:									
Water		35,087,579		39,824,239		-	-	4,736,660	4,736,660
Total	\$	68,143,729	\$	42,143,230	\$	446,883	(30,290,276)	4,736,660	(25,553,616)
General r	evenu	les							
Taxes:									
Prop	erty						18,372,730	-	18,372,730
	r taxe	s:							, ,
Sa	ales						12,705,719	-	12,705,719
Ho	otel/M	otel					87,714	-	87,714
Ro	bad ar	nd bridge					39,009	-	39,009
	come	U U					64,060	-	64,060
Ot	her						47,598	-	47,598
Pe	ersona	al property repla	cem	nent			973,393	-	973,393
Interes	t						570,770	97,550	668,320
Miscell	aneou	IS					802,416	-	802,416
Transfers	;						2,000,000	(2,000,000)	-
Total gen	eral re	evenues and tra	nsfe	ers			35,663,409	(1,902,450)	33,760,959
Char	nge in	net position					5,373,133	2,834,210	8,207,343
Net	oositic	on:							
Ja	nuary	1, 2017					15,171,180	29,923,622	45,094,802
De	ecemb	per 31, 2017					\$ 20,544,313	\$ 32,757,832	\$ 53,302,145

Balance Sheet Governmental Funds

December 31, 2017

December 31, 2017				CEth and Ciaora		
	O an anal	65th and Cicero			th and Cicero	
	General	Spec	cial Revenue	D	ebt Service	
	Fund		Fund		Fund	
Assets						
Cash and cash equivalents	\$ 10,588,121	\$	-	\$	-	
Restricted cash	10,451		724,696		9,967,123	
Investments	7,936,598		-		-	
Receivables:						
Property taxes	12,364,238		-		-	
Intergovernmental	117,476		-		-	
Other taxes	2,007,878		281,607		-	
Other receivables	260,906		-		-	
Due from other funds	334,759		-		8,435	
Prepaid items	45,301		-		-	
Land held for sale			-		-	
Total assets	\$ 33,665,728	\$	1,006,303	\$	9,975,558	
Liabilities						
Accounts payable	\$ 622,383	\$	-	\$	14,871	
Accrued expenses	1,335,138		-		-	
Due to other funds	1,805,000		9,758		-	
Total liabilities	3,762,521		9,758		14,871	
Deferred inflows of resources						
Deferred revenues	13,112,002		-		-	
Fund balances (deficits)						
Nonspendable	45,301		-		-	
Restricted	-		996,545		9,960,687	
Unassigned	16,745,904		-		-	
Total fund balances	16,791,205		996,545		9,960,687	
Total liabilities, deferred inflows of resources						
and fund balances	\$ 33,665,728	\$	1,006,303	\$	9,975,558	

6	65th Street TIF Fund		Nonmajor overnmental Funds		Total ernmental Funds
¢	0.47	¢	0 070 005	¢ 40	250 202
\$	247		2,670,835		,259,203
	-		1,305,063		,007,333
	-		-	1	,936,598
	-		129,423	12	,493,661
	-		-		117,476
	-		115,047	2	,404,532
	60,576		- , -		321,482
	-		1,805,000	2	,148,194
	-		70,000		115,301
6	6,000,000		-	6	,000,000
	, ,				, ,
\$6	6,060,823	\$	6,095,368	\$ 56	,803,780
\$	10,641	\$	88,082	\$	735,977
	-		-	1	,335,138
	311,372		22,064	2	,148,194
	322,013		110,146		,219,309
	60,576		184,586	13	,357,164
	-		70,000		115,301
6	6,000,000		5,730,636	22	,687,868
	(321,766)		-		,424,138
5	5,678,234		5,800,636		,227,307
	·		·		<u> </u>
\$ 0	6,060,823	¢	6,095,368	\$ 56	,803,780
ψι	,000,023	Ψ	0,030,000	ψυυ	,000,700

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position December 31, 2017

Total fund balances—governmental funds	\$ 39,227,307
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.	31,165,269
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.	882,621
Deferred losses on refundings of debt is not considered to represent a financial resource and, therefore, are not required in the funds.	311,493
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.	4,286,957
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.	(8,650,357)
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:	
	(10.210.706)
OPEB obligation Net pension liability - IMRF	(10,210,796) (7,570,088)
Accrued interest	(150,927)
Capital leases	(732,463)
General obligation bonds, net	(1,561,062)
Tax increment financing bonds, net	(25,896,996)
Tax incentive agreement	(556,645)
Net position of governmental activities	\$ 20,544,313
See Notes to Basic Financial Statements	

Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds Year Ended December 31, 2017

	General Fund	65th and Cicero Special Revenue Fund	65th and Cicero Debt Service Fund	
Revenues:				
Property taxes	\$ 11,971,808	\$-	\$ 6,059,819	
Other taxes	7,467,356	5,171,022	-	
Interest	551,398	206	6,505	
Licenses, permits and fees	2,273,352	-	-	
Intergovernmental	1,085,051	-	-	
Miscellaneous	745,279	-	-	
Total revenues	24,094,244	5,171,228	6,066,324	
Expenditures:				
Current:				
General government	4,576,075	-	-	
Public safety	17,365,442	-	11,200	
Public works	2,913,240	-	-	
Community development	195,685	-	1,002,129	
Debt service:				
Principal	380,956	-	4,010,000	
Interest, fees and debt issuance costs	59,794	-	1,497,390	
Capital outlay	42,691	-	-	
Total expenditures	25,533,883	-	6,520,719	
Excess (deficiency) of revenues				
over (under) expenditures	(1,439,639)	5,171,228	(454,395)	
Other financing sources (uses):				
Issuance of bonds and leases	138,971	-	-	
Payment to escrow agent	-	-	-	
Discount on issuance of bonds	-	-	-	
Transfers in	4,769,817	-	2,408,605	
Transfers (out)	(1,805,000)	(5,178,422)	(350,000)	
Total other financing sources (uses)	3,103,788	(5,178,422)	2,058,605	
Net change in fund balances	1,664,149	(7,194)	1,604,210	
Fund balances:				
January 1, 2017	15,127,056	1,003,739	8,356,477	
December 31, 2017	\$ 16,791,205	\$ 996,545	\$ 9,960,687	

65th Street TIF Fund			Vonmajor vernmental Funds	Total Governmental Funds		
\$	68,120 -	\$	253,865 -	\$ 18,353,612 12,638,378		
	70		12,591	570,770		
	-		45,639	2,318,991		
	-		446,883	1,531,934		
	-		57,137	802,416		
	68,190		816,115	36,216,101		
	-		-	4,576,075		
	-		498,213	17,874,855		
	-		-	2,913,240		
	117,471		618,310	1,933,595		
	-		50,000	4,440,956		
	-		109,442	1,666,626		
	-		569,709	612,400		
	117,471		1,845,674	34,017,747		
	(40,004)			0.400.054		
	(49,281)	(1,029,559)	2,198,354		
	-		1,615,000	1,753,971		
	-	(1,539,103)	(1,539,103)		
	-		(33,938)	(33,938)		
	350,000		2,387,090	9,915,512		
	-		(582,090)	(7,915,512)		
	350,000		1,846,959	2,180,930		
	300,719		817,400	4,379,284		
	5,377,515		4,983,236	34,848,023		
\$	5,678,234	\$	5,800,636	\$ 39,227,307		

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities Year Ended December 31, 2017

et change in fund balances—total governmental funds		\$	4,379,284
Amounts reported for governmental activities in the statement of activities are different because:			
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.			
Capital outlays	\$ 1,458,701		
Depreciation expense	 (1,792,164)	-	(333,463
Loss on disposal of capital assets			(19,060
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.			213,182
n governmental funds, bond, premium on issuances, and lease proceeds are			
considered other financing sources, but in the statement of net position, they are			
eported as a liability. In the current period, proceeds were received from:			
Bond issuances			(1,615,000
Discount on bond issuance			33,938
Capital leases			(138,973
Repayment of principal on long-term debt is an expenditure in the governmental			
unds, but the repayment reduces long-term liabilities in the statement of net position:			
General obligation bonds	50,000		
Tax increment financing bonds	4,010,000		
Capital leases	 380,956	-	4,440,956
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.			1,539,103
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.			
Amortization of bonds premiums, discounts, and deferred refunding gains/losses			(186,778
tems related to pension expense and revenue are reported as deferred inflows			
and deferred outflows on the government-wide financial statements, but not on			
he fund financial statements:			
Deferred outflows of resources related to pension expense	(1,467,111)		
Deferred inflows of resources related to pension expense	 (8,329,620)	-	(9,796,73
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			
povernmental funds. These activities consist of:			
Decrease in accrued interest	8,916		
Decrease in tax incentive agreement	92,432		
Decrease in net pension liability	7,989,257		
(Increase) in OPEB obligation	 (1,233,930)		6,856,675

Statement of Net Position Enterprise Fund December 31, 2017

	Water Fund
Assets	
Current Assets	
Cash and cash equivalents	\$ 6,575,705
Restricted cash	
Bond and interest account	6,512,135
Accounts receivable (net of allowance for doubtful accounts of \$90,909)	3,108,521
Prepaid and other current assets	12,500
Total current assets	16,208,861
Non-current Assets	
Land held for resale	3,625,000
Capital assets not being depreciated	4,985,609
Capital assets being depreciated, net	33,577,582
Total non-current assets	42,188,191
Total assets	58,397,052
Deferred outflows of resources	
Deferred outflows of resources - pension actuarial adjustments	195,149
Liabilities	
Current Liabilities	
Accounts payable	3,771,462
Accrued expenses	15,168
Accrued interest	59,666
General obligation bonds	2,460,000
Revenue bonds	595,000
Note payable	24,622
Total current liabilities	6,925,918
Non-current Liabilities, net of current portion	
General obligation bonds, net	5,658,181
Revenue bonds, net	12,364,832
Note payable	98,489
Net pension liability - IMRF	339,221
Total non-current liabilities	18,460,723
Total liabilities	25,386,641
Deferred inflows of resources	
Deferred gain on refundings	40,316
Deferred inflow of resources - pension actuarial adjustments	407,412
Total deferred inflows of resources	447,728
Net position	
Net investment in capital assets	21,069,862
Restricted for debt service	6,452,469
Unrestricted	5,235,501
Total net position	\$ 32,757,832

Statement of Revenues, Expenses, and Changes in Net Position Enterprise Fund Year Ended December 31, 2017

	Water Fund
Operating revenues:	
Charges for services	\$ 39,824,239
Operating expenses:	
Water and sewer	32,187,550
Depreciation	1,204,599
Total operating expenses	33,392,149
Operating income	6,432,090
Nonoperating income (expense):	
Advertising expense	(817,768)
Interest income	97,550
Interest and fees	(874,662)
Flood reduction program	(3,000)
Total nonoperating income (expense)	(1,597,880)
Income before transfers	4,834,210
Other financing uses:	
Transfers out	(2,000,000)
Change in net position	2,834,210
Net position:	
January 1, 2017	29,923,622
December 31, 2017	\$ 32,757,832

Statement of Cash Flows - Enterprise Fund Year Ended December 31, 2017

	Water Fund
Cash flows from operating activities:	
Cash received from customers	\$ 39,866,817
Payments to employees	(646,482)
Payments to suppliers	(32,350,463)
Net cash provided by operating activities	6,869,872
Cash flows from noncapital financing activities:	
Loan payments received from other funds	350,000
Flood reduction program	(3,000)
Net transfers out	(2,000,000)
Net cash (used in) noncapital financing activities	(1,653,000)
Cash flows from capital and related financing activities:	
Purchases of capital assets	(1,545,902)
Principal payments on bonds	(2,955,000)
Principal payments on note payable	(24,622)
Interest and fees paid	(1,006,986)
Net cash (used in) capital and related financing activities	(5,532,510)
Cash flows from investing activities:	
Interest and dividends received	97,550
Net cash provided by investing activities	97,550
Net (decrease) in cash and cash equivalents	(218,088)
	(- , ,
Cash and cash equivalents:	40.005.000
January 1, 2017	13,305,928
December 31, 2017	\$ 13,087,840

(Continued)

Statement of Cash Flows - Enterprise Fund (Continued) Year Ended December 31, 2017

	Water Fund
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 6,432,090
Adjustments to reconcile operating income to net cash provided by	
operating activities:	
Depreciation	1,204,599
Advertising expense	(817,768)
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of	
resources:	
Accounts receivable	42,578
Prepaid expenses	(12,500)
Accounts payable	(63,853)
Accrued liabilities	(463)
Deferred outflows of resources - pension actuarial adjustments	69,147
Deferred inflow of resources - pension actuarial adjustments	392,586
Net pension liability - IMRF	(376,544)
Total adjustments	437,782
Net cash provided by operating activities	\$ 6,869,872

Statement of Fiduciary Assets and Liabilities Agency Fund December 31, 2017

Assets	C	Southwest Council of lyors (SCM) Fund	Kenneth Bernstein Fund	Enterprise Zone Fund		Total	
Cash and cash equivalents Accounts receivable	\$	100,323 -	\$ 51,926 -	\$	115,413 43,414	\$	267,662 43,414
	\$	100,323	\$ 51,926	\$	158,827	\$	311,076
Liabilities							
Accounts payable Due to beneficiary	\$	68,641 31,682	\$ - 51,926	\$	- 158,827	\$	68,641 242,435
	\$	100,323	\$ 51,926	\$	158,827	\$	311,076

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:

- 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.

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.

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.

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.

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.

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, 2017, the Village has no committed fund balances.

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, 2017, 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, 2017, the Village's fund balance restrictions were for the following purposes:

Restricted purpose:	
Debt service	\$ 10,634,913
Land held for resale	6,000,000
Capital projects	6,052,955
Total	\$ 22,687,868

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.

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, 2017, the carrying amount of the Village's deposits was \$21,708,456, with bank balances totaling \$22,556,669. 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, 2017, 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, 2017, the Village had \$18,912,928 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 \$1,805,557 and \$4,131,695, 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 yearend, ratings for the Village's investments in money market mutual funds were as follows:

	Standard	
Moody's	and Poor's	Amount
A1	A-1	\$ 18,081,609
A3	A-1	465,224
not rated	not rated	 366,095
		\$ 18,912,928

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, 2017, more than 5 percent of the Village's investments are invested in a specific money market fund. Approximately 37 percent of the Village's investments were in the money market fund as of December 31, 2017.

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

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, 2017:

		Fair Value		Fair Value Level 1		Level 1	Level 2	Level 3	
Equity Mutual Funds	\$	4,131,695	\$	4,131,695	\$ -	\$	-		
US Equities		1,805,557		1,805,557	-		-		
	\$	5,937,252	\$	5,937,252	\$ -	\$	-		

The above cash and investment balances of \$46,558,636 are reported in the financial statements as follows:

	Governmental Activities		В	Business-Type Activities		Fiduciary Funds	Total		
Cash and cash equivalents Restricted cash Investments	\$	13,259,203 12,007,333 7,936,598 33,203,134	\$	6,575,705 6,512,135 - 13,087,840	\$	51,926 215,736 - 267,662	\$	19,886,834 18,735,204 7,936,598 46,558,636	

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 2016 property tax assessment, which was levied in December 2017, is to finance the budget for the fiscal year beginning January 1, 2018 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.

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:

Receivable Type	Receivable Total	Deferred Inflows - FFS	Deferred Inflows - GWFS
Property tax	\$ 12,493,661	\$ 12,493,661	\$ 12,474,543
Other taxes:			
Sales tax	1,181,934	390,520	-
Home rule sales tax	739,200	238,943	-
Hotel/motel tax	281,607	-	-
Hotel/motel parking tax	5,594	-	-
Telecommunications tax	12,110	4,180	-
Local use tax	4,590	1,856	-
Video gaming tax	19,040	-	-
Bridgeview agreement	50,000	50,000	-
Motor fuel tax	1,312	-	-
911 surcharges and grants	113,735	55,163	-
Miscellaneous	(4,590)	-	-
	2,404,532	740,662	-
Intergovernmental:			
State income tax	11,139	-	-
Personal property replacement tax	106,337	-	-
	117,476	-	-
Other:			
Ambulance	-	-	-
Trailer lift	182,710	-	-
Storage rental	11,720	-	-
Accrued interest	4,517	-	-
Court fines	, =	-	-
Miscellaneous	122,535	122,841	-
	321,482	122,841	-
	\$ 15,337,151	\$ 13,357,164	\$ 12,474,543

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, 2017, is as follows:

	Balance, January 1, 2017	Balance, December 31, 2017		
Governmental activities:		Additions Deletio		
Capital assets not being depreciated: Land	\$ 1,043,688	\$-	\$-	\$ 1,043,688
Construction in progress	\$ 1,043,000 143,308	φ - 763,033	ۍ چې 15,340	\$ 1,043,088 891,001
Total capital assets not	143,300	703,033	15,540	091,001
being depreciated	1,186,996	763,033	15,340	1,934,689
being depresided	1,100,000	700,000	10,040	1,004,000
Capital assets being depreciated:				
Land improvements	1,429,163	-	-	1,429,163
Buildings	22,791,813	-	-	22,791,813
Machinery and equipment	11,439,435	671,357	200,442	11,910,350
Infrastructure	16,559,726	39,651	-	16,599,377
Total capital assets				
being depreciated	52,220,137	711,008	200,442	52,730,703
Less accumulated depreciation for:				
Land improvements	899,493	64,101	-	963,594
Buildings	5,061,536	477,298	-	5,538,834
Machinery and equipment	8,095,914	772,871	181,382	8,687,403
Infrastructure	7,832,398	477,894	-	8,310,292
Total accumulated				
depreciation	21,889,341	1,792,164	181,382	23,500,123
Total capital assets being				
depreciated, net	30,330,796	(1,081,156)	19,060	29,230,580
Governmental activities				
capital assets, net	\$ 31,517,792	\$ (318,123)	\$ 34,400	\$ 31,165,269
Gapital 200610, 1161	ψ 51,517,792	ψ (510,123)	ψ $J+,+00$	ψ 51,105,209

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, 2017, is as follows:

	Balance, January 1, 2016	Additions	Deletions	Balance, December 31, 2016
Business-type activities:	2010	Additions	Deletions	2010
Capital assets not being depreciated:				
Land	\$ 2,978,915	\$-	\$-	\$ 2,978,915
Construction in process	568,224	1,438,470	-	2,006,694
Total capital assets not	,	, ,		, ,
being depreciated	3,547,139	1,438,470	-	4,985,609
Capital assets being depreciated:				
Land improvements	232,160	-	-	232,160
Buildings	6,313,462	-	-	6,313,462
Machinery and equipment	3,477,774	107,432	-	3,585,206
Infrastructure	47,170,953	-	-	47,170,953
Total capital assets				
being depreciated	57,194,349	107,432	-	57,301,781
Less accumulated depreciation for:				
Land improvements	222,766	1,891	-	224,657
Buildings	2,432,106	128,452	-	2,560,558
Machinery and equipment	3,033,925	83,155	-	3,117,080
Infrastructure	16,830,803	991,101	-	17,821,904
Total accumulated	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		
depreciation	22,519,600	1,204,599	-	23,724,199
Total capital assets being				
depreciated, net	34,674,749	(1,097,167)	-	33,577,582
Business-type activities	A 00 004 000	• • • • • • • • • • • • • • • • • • •	•	¢ 00 500 404
capital assets, net	\$ 38,221,888	\$ 341,303	\$-	\$ 38,563,191

Note 5. Capital Assets (Continued)

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 128,061
Public safety	988,948
Public works	675,155
Total depreciation expense - governmental activities	\$ 1,792,164
Business-type activities: Water	

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, 2017:

Balance January 1, 2017 Additi		Additions	Reductions	Balance December 31, 2017	Due Within One Year	
General obligation bonds	\$ 1,525,000	\$ 1,615,000	\$ 1,545,000	\$ 1,595,000	\$ 60,000	
Unamortized GO bond discount	-	(33,938)	-	(33,938)	-	
Tax increment financing bonds	29,555,000	-	4,010,000	25,545,000	4,205,000	
Unamortized bond premiums (1)	426,343	-	74,347	351,996	-	
Capital lease obligations	974,448	138,971	380,956	732,463	375,465	
OPEB obligation (2)	8,976,866	1,233,930	-	10,210,796	-	
Net pension liability - IMRF (2)	15,559,345	-	7,989,257	7,570,088	-	
Tax incentive agreement (2)	649,077	-	92,432	556,645	-	
	\$ 57,666,079	\$ 2,953,963	\$ 14,091,992	\$ 46,528,050	\$ 4,640,465	

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

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

On July 13, 2017, the Village issued \$1,615,000 of General Obligation Bonds, Series 2017 with an interest rate of 1.75 percent to 4.00 percent. The proceeds of \$1,539,103 (including discount of \$33,938 and payment of issuance costs of \$41,959) 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 General Obligation Bonds, Series 2007, in the amount of \$1,495,000. As a result, the liability for these bonds has been removed from the Village's financial statements. The refunding resulted in an economic gain of approximately \$168,500, decreased the Village's future debt service requirements by approximately \$218,000, and maintained the life of the bonds. The remaining balance of refunded bonds in escrow is \$1,495,000 at December 31, 2017.

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, 2017:

	Balance January 1, 2017	Additi	ons	ļ	Reductions	D	Balance ecember 31, 2017	Due Within One Year
General obligation bonds	\$ 10,505,000	\$	-	\$	2,385,000	\$	8,120,000	\$ 2,460,000
Revenue bonds	13,325,000		-		570,000		12,755,000	595,000
Unamortized bond premiums (1)	346,190		-		129,583		216,607	-
Unamortized bond (discounts) (1)	(21,730)		-		(8,136)		(13,594)	-
Note payable	147,734		-		24,622		123,112	24,622
Net pension liability - IMRF	715,765		-		376,544		339,221	-
	\$ 25,017,959	\$	-	\$	3,477,613	\$	21,540,346	\$ 3,079,622

(1) Unamortized bond premiums of \$11,775 are related to general obligation bonds, while the remaining unamortized premiums of \$204,832 pertain to revenue bonds. Unamortized discounts pertain to the general obligation bonds exclusively.

Note 6. Long-Term Obligations (Continued)

Outstanding debt as of December 31, 2017, consists of the following:

General Obligation Bonds:

Taxable General Obligation Refunding Bonds, Series 2017, dated July 13, 2017, provide for the serial retirement of bonds on December 1, 2018 - December 1, 2032 in amounts between \$60,000 and \$150,000. Interest is due on June 1 and December 1 of each year at rates varying from 1.75% to 4.0%.	\$ 1,595,000
Total Governmental Activities - General Obligation Debt	1,595,000
General Obligation Refunding Bonds, Series 2010A, dated December 15, 2010, provide for the serial retirement of bonds on December 1, 2018 - December 1, 2021 in amounts between \$215,000 and \$240,000. Interest is due on June 1 and December 1 of each year at rates varying from 3.5% to 4.5%. The Water Fund is responsible for repayment.	905,000
General Obligation Refunding Bonds, Series 2010B, dated December 15, 2010, provide for the serial retirement of bonds on December 1, 2018 - 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.	90,000
General Obligation Refunding Bonds, Series 2012, dated April 24, 2012, provide for the serial retirement of bonds on December 1, 2018 - December 1, 2021 in amounts between \$180,000 and \$200,000. Interest is due on June 1 and December 1 of each year at rates varying from 2.6% to 3.8%. The Water Fund is responsible for repayment.	755,000
General Obligation Refunding Bonds, Series 2013, dated March 28, 2013, provide for the serial retirement of bonds on December 1, 2018 - December 15, 2020 in amounts between \$540,000 and \$565,000. Interest is due on June 15 and December 15 of each year at rates varying from 2.11% to 3.0%. The Water Fund is responsible for repayment.	1,660,000
General Obligation Refunding Bonds, Series 2014A, dated September 17, 2014 provide for the serial retirement of bonds on December 15, 2018 - December 15, 2020 in amounts between \$1,505,000 and \$1,635,000. Interest is due on June 15 and December 15 of each year at rates varying from 3.47% to 4.0%. The Water Fund is responsible for repayment.	4,710,000
Total Business-type Activities - General Obligation Debt	8,120,000
Total General Obligation Bonds	9,715,000

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, 2018 - December 1, 2019 in amounts between \$220,000 and \$230,000. Interest is due on June 1 and December 1 of each year at a rate of 4.0%.	
Revenue Bonds, Series 2009B, dated September 30, 2009, provide for the serial retirement of bonds on December 1, 2018 - December 1, 2019 in amounts between \$375,000 and \$395,000. Interest is due on June 1 and December 1 of each year varying from 5.2% to 5.4%.	
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%.	
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%.	
Total Business-type Activities - Revenue Bonds	12,755,000
Total Business-type Activities - Revenue Bonds Tax Increment Financing Bonds:	12,755,000
	2,320,000
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, 2018 - December 1, 2026 in amounts between \$215,000 and \$305,000. Interest is due on June 1 and December 1 of each year at a	2,320,000
 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, 2018 - December 1, 2026 in amounts between \$215,000 and \$305,000. Interest is due on June 1 and December 1 of each year at a rate of 4.6%. Tax Increment Revenue Bonds, Series 2007A, dated December 5, 2007, provide for the serial retirement of bonds on December 30, 2018 in the amount of \$840,000. 	2,320,000 840,000

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, 2018 in the amount of \$1,380,000. Interest is due on June 1 and December 1 of each year at a rate of 3.0%.		1,380,000
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, 2018 - December 1, 2019 in amounts between \$1,020,000 and \$1,070,000. Interest is due on June 1 and December 1 of each year at a rate of 4.0%.		2,090,000
Total Governmental Activities Tax Increment Financing Bonds	_	25,545,000
Tax Incentive Agreement, dated October 15, 2009, provides a local business the reimbursement of project costs of \$1,161,423 to be paid over future years through the refund of a percentage of property taxes paid to the Village by the local business. There is not a term on the debt and the Village will also have to pay interest on the debt of 4%.		556,645
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.		123,112
-		
Capital lease obligations		732,463
-		732,463 10,210,796
Capital lease obligations OPEB obligation		732,463
Capital lease obligations OPEB obligation Net pension obligation - IMRF	\$	732,463 10,210,796 7,909,309

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, 2017, are as follows:

	Governmental						
Fiscal	General Obligation Bonds			Tax Increment		Financing Bonds	
Year	Principal Interest		F	Principal		Interest	
2018	\$ 60	,000 \$	54,028	\$ 4	4,205,000	\$	1,326,710
2019	65	,000	52,978		1,295,000		1,149,420
2020	70	,000	51,613		1,415,000		1,096,270
2021	75	,000	50,003		1,495,000		1,038,260
2022	85	,000	48,128		1,575,000		976,990
2023-2027	550	,000	196,590	6	6,850,000		3,866,323
2028-2032	690	,000	84,210	7	7,030,000		1,947,690
2033-2037		-	-		1,680,000		109,283
	\$ 1,595	,000 \$	537,550	\$ 25	5,545,000	\$	11,510,943

	Business-type			
Fiscal	General Obl	igation Bonds	Alternate Re	evenue Bonds
Year	Principal Interest		Principal	Interest
2018	\$ 2,460,000	\$ 294,457	\$ 595,000	\$ 534,455
2019	2,550,000	214,217	625,000	506,155
2020	2,645,000	183,155	385,000	475,625
2021	465,000	36,700	615,000	464,345
2022	-	-	630,000	445,155
2023-2027	-	-	3,535,000	1,846,238
2028-2032	-	-	4,340,000	1,049,185
2033-2037		-	2,030,000	139,989
	\$ 8,120,000	\$ 728,529	\$ 12,755,000	\$ 5,461,147

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, 2017 is as follows:

Debt Issue	Diadrad Payanua Sauraa	Pledge Remaining	Commitment End Date
Debilissue	Pledged Revenue Source	Remaining	
2009A	Water Service Charges	\$ 477,200	12/01/2019
2009B	Water Service Charges	832,160	12/01/2019
2010A	Water Service Charges	1,005,450	12/01/2021
2010B	Water Service Charges	102,690	12/01/2021
2012	Water Service Charges	822,035	12/01/2021
2013	Water Service Charges	1,771,554	12/15/2020
2014A	Water Service Charges	5,146,800	12/15/2020
2014A	Water Service Charges	6,558,250	12/01/2034
2014B	Water Service Charges	10,348,536	12/01/2034
2007 (65th and Cicero)	Incremental Property/Sales Taxes	2,884,880	12/01/2026
2007A (65th and Cicero)	Incremental Property/Sales Taxes	890,400	12/30/2018
2007B (65th and Cicero)	Incremental Property/Sales Taxes	795,000	12/30/2018
2013A (65th and Cicero)	Incremental Property/Sales Taxes	8,866,975	12/31/2033
2013B (65th and Cicero)	Incremental Property/Sales Taxes	13,905,688	12/31/2033
2015 (65th and Cicero)	Incremental Property/Sales Taxes	1,421,400	12/30/2018
2015A	Incremental Property/Sales Taxes	6,085,400	12/01/2023
2016	Incremental Property/Sales Taxes	2,206,200	12/01/2019

The secured debt was issued to provide funds for capital expenditures, improvements to the infrastructure of the Village and refund debt obligations.

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 2017 is as follows:

		Pledged	Pr	incipal and
Debt Issue	Pledged Revenue Source	Revenue	Inte	erest Retired
2009A	Water Service Charges	\$ 39,824,239	\$	235,875
2009B	Water Service Charges	39,824,239		418,110
2010A	Water Service Charges	39,824,239		245,550
2010B	Water Service Charges	39,824,239		25,940
2012	Water Service Charges	39,824,239		204,755
2013	Water Service Charges	39,824,239		586,626
2014A	Water Service Charges	39,824,239		1,684,200
2014A	Water Service Charges	39,824,239		179,494
2014B	Water Service Charges	39,824,239		296,131
2007 (65th and Cicero)	Incremental Property/Sales Taxes	11,230,841		321,150
2007A (65th and Cicero)	Incremental Property/Sales Taxes	11,230,841		967,300
2007B (65th and Cicero)	Incremental Property/Sales Taxes	11,230,841		712,800
2013A (65th and Cicero)	Incremental Property/Sales Taxes	11,230,841		301,038
2013B (65th and Cicero)	Incremental Property/Sales Taxes	11,230,841		502,952
2015 (65th and Cicero)	Incremental Property/Sales Taxes	11,230,841		1,421,600
2015A (65th and Cicero)	Incremental Property/Sales Taxes	11,230,841		205,800
2016 (65th and Cicero)	Incremental Property/Sales Taxes	11,230,841		1,072,500

During 2017, 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:

	Percent
District	Pledged

65th and Cicero

49%

Note 7. Capital Lease Obligations

The Village leases a fire truck under a capital lease, which expired 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 \$599,153.

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 \$36,953.

Notes to Basic Financial Statements

Note 7. Capital Lease Obligations (Continued)

The Village leases a vehicle under a capital lease, which expired 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 \$89,716.

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 \$331,660.

The Village leases a street sweeper under a capital lease, which expires in December 2020. Annual lease payments, including interest at 3.59 percent are \$49,689. The cost of the capital asset acquired under the capital lease was \$297,942, of which \$138,971 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 \$279,321.

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

Year Ending December 31:

2018	\$ 393,909
2019	145,828
2020	145,828
2021	 83,475
Total minimum lease payments	769,040
Less amount representing interest	 36,577
Present value of future minimum lease payments	 732,463
Less current portion	 375,465
Long-term portion	\$ 356,998

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.

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 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, 2017, the following employees were covered by the benefit terms:

	IMRF
Retirees and beneficiaries currently receiving benefits	111
Inactive plan members entitled to but not yet receiving benefits	19
Active plan members	130
Total	260

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 2017 was 13.84 percent. For the fiscal year ended December 31, 2017, the Village contributed \$1,858,012 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.

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, 2017. 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, 2017:

- 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 2.50%.
- **Salary Increases** were expected to be 3.39% to 14.25%, 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 2017 valuation according to an experience study from years 2014 to 2016.
- 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-2017 (base year 2015). 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-2017 (base year 2015). 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:

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Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	6.85%
International Equity	18%	6.75%
Fixed Income	28%	3.00%
Real Estate	9%	5.75%
Alternative Investments	7%	2.65-7.35%
Cash Equivalents	<u> 1%</u>	2.25%
Total	100%	

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 3.31 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, 2017:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 90,270,162	\$ 73,995,052	\$ 16,275,110
Changes for the year:			
Service cost	1,380,464	-	1,380,464
Interest on the total pension liability	6,672,303	-	6,672,303
Changes of benefit terms	-	-	-
Differences between expected and actual			
experience of the total pension liability	431,778	-	431,778
Changes of assumptions	(3,170,892)	-	(3,170,892)
Contributions - employer	-	1,858,012	(1,858,012)
Contributions - employees	-	665,015	(665,015)
Net investment income	-	13,092,954	(13,092,954)
Benefit payments, including refunds			
of employee contributions	(3,992,699)	(3,992,699)	-
Other (net transfer)	-	(1,936,527)	1,936,527
Net changes	1,320,954	9,686,755	(8,365,801)
Balances at December 31, 2017	\$ 91,591,116	\$ 83,681,807	\$ 7,909,309

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:

	Current			
	1% Decrease	Discount Rate	1% Increase	
	6.50%	7.50%	8.50%	
Net Pension Liability	\$ 20,742,954	\$ 7,909,309	\$ (2,653,351)	

The liability of \$7,909,309 as of December 31, 2017 is reported on the financial statements as follows:

Governmental Activities Business-Type Activities	\$ 7,570,088 339,221
	\$ 7,909,309

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2017, the Village recognized pension expense of \$3,750,677. At December 31, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred	Deferred
	Outflows of	Inflows of
Deferred Amounts Related to Pensions	Resources	Resources
Deferred Amounts to be Recognized in Pension		
Expense in Future Periods		
Differences between expected and actual experience	\$ 1,195,760	\$ 20,904
Changes of assumptions	901,486	2,900,019
Net difference between projected and actual		
earnings on pension plan investments	 2,384,860	6,136,846
Total Deferred Amounts Related to Pensions	\$ 4,482,106	\$ 9,057,769

The deferred outflows of resources as of December 31, 2017 is reported on the financial statements as follows:

Governmental Activities Business-Type Activities	\$ 4,286,957 195,149
	\$ 4,482,106

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

The deferred inflows of resources as of December 31, 2017 is reported on the financial statements as follows:

Governmental Activities	\$ 8,650,357
Business-Type Activities	407,412
	\$ 9,057,769

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

Year ending December 31:	Net Deferred Outflows/Inflows of Resources
2018	\$ (151,705)
2019	(341,925)
2020	(1,613,792)
2021	(1,958,223)
2022	(453,018)
Thereafter	(57,000)
Total	\$ (4,575,663)

Notes to Basic Financial Statements

Note 9. Other Fund Disclosures (FFS Level Only)

Individual fund interfund receivable and payable balances as of December 31, 2017, are as follows:

Fund	 Due From	Due To
Major Governmental Funds: General Fund:		
65th and Cicero Special Revenue	\$ 1,323	\$ -
65th Street TIF Fund	311,372	-
Nonmajor Governmental Fund	 22,064	1,805,000
	 334,759	1,805,000
65th and Cicero Special Revenue Fund:		
General Fund	-	1,323
65th and Cicero Debt Service Fund	 -	8,435
	 -	9,758
65th and Cicero Debt Service Fund:		
65th and Cicero Special Revenue	 8,435	-
65th Street TIF Fund:		
General Fund	 -	311,372
Nonmajor Governmental Funds:		
General Fund	1,805,000	22,064
	 .,000,000	22,007
Total	\$ 2,148,194	\$ 2,148,194

Interfund debt reflects operating loans which are expected to be repaid in the following fiscal year.

Notes to Basic Financial Statements

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

Interfund transfers for the year ended December 31, 2017, are as follows:

Fund	Tr	ansfer From	Transfer To
Major Governmental Fund: General Fund:			
65th and Cicero Special Revenue Fund Water and Sewer Fund	Water and Sewer Fund	2,769,817 2,000,000	\$ -
Other Nonmajor Governmental Funds		- 4,769,817	1,805,000 1,805,000
65th and Cicero Special Revenue Fund: General Fund			2 760 917
65th and Cicero Debt Service		-	2,769,817 2,408,605
		-	 5,178,422
65th Street TIF Fund: 65th and Cicero Debt Service		350,000	-
65th and Cicero Debt Service:		0 400 005	
65th and Cicero Special Revenue Fund 65th Street TIF Fund		2,408,605	350,000
		2,408,605	350,000
Major Enterprise Funds: Water and Sewer Fund: General Fund		-	2,000,000
Nonmajor Governmental Funds: General Fund		1,805,000	_
Other Nonmajor Governmental Funds		582,090 2,387,090	<u>582,090</u> 582,090
Total	\$	9,915,512	\$ 9,915,512

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.

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 retirees 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, 2017, membership in the plan consisted of the following:

	Membership	
Retirees and beneficiaries receiving benefits	59	
Active vested plan members	124	
Total membership	183	

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 2017, the Village contributed \$951,505 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	\$ 2,125,589
Interest on net OPEB obligation	359,075
Adjustment to annual requirement contribution	 (299,229)
Annual OPEB cost (expense)	 2,185,435
Contributions made	 (951,505)
Change in net OPEB obligation	 1,233,930
Net OPEB obligation, beginning of year	 8,976,866
Net OPEB obligation, end of year	\$ 10,210,796

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 2017 and the preceding two fiscal years was as follows:

		% of Annual	Net
Fiscal Year	Annual OPEB	OPEB Cost	OPEB
Ended	Cost		
2017	\$ 2,185,435	43.54	\$ 10,210,796
2016	2,048,327	43.07	8,976,866
2015	1,960,586	41.56	7,810,714

As of January 1, 2017, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$32,482,209 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$32,482,209. The covered payroll (annual payroll of active employees covered by the plan) was \$11,616,739 and the ratio of UAAL to the covered payroll was 280 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, 2017 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 5 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, 2017 was 30 years.

Notes to Basic Financial Statements

Note 11. Commitments

Construction Commitments

As of December 31, 2017, the Village had open commitments related to construction in process for the Village totaling approximately \$8,100,000.

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, 2017, the Village has remitted \$4,653,975 related to this agreement, with an additional \$167,683 included in accrued liabilities.

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 percent 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, 2017, the Village has remitted \$889,322 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, 2017, the Village has remitted \$1,272,084 to the retailer. The Village will continue to make payments. Rebates of 2017 taxes of \$628,253 are expected to be paid in 2018 and are included in accrued liabilities as of December 31, 2017.

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, 2017, 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, 2017, the Village has remitted \$254,928 to the Developer.

Note 11. Commitments (Continued)

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, 2017, the Village has remitted \$345,437 to the retailer, with an additional \$92,344 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.

In October 2014, this agreement was amended to include extraordinary redevelopment costs of \$190,720, which were incurred during the initial site preparation. In August 2016, there was a second amendment to include reimbursement of 50% of sound mitigation costs to the Developer, \$246,288 to be paid in equal installments over the remaining five years. Therefore, the total TIF incentive to the Developer is \$6,928,769. As of December 31, 2017, the Village has remitted \$1,689,258 to the Developer.

In September 2014, the Village entered into a redevelopment agreement with an Indiana corporation (the "Developer") to provide economic assistance for the Developer to acquire and redevelop the project site along a portion of the 65th Street Redevelopment Project Area (65th Street TIF). Under the terms of the agreement, the Village agrees to reimburse the Developer for a portion of its eligible redevelopment project costs from the Village's unencumbered portion of the state sales tax generated within the project site on an annual basis for a 14-year period in an amount not to exceed a total TIF incentive of \$1,900,000. As of December 31, 2017, the Village has remitted \$119,719 related to this agreement.

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 Bedford Park Archer Road Redevelopment Project Area (Archer Ave 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, 2017, the Village has not remitted any reimbursement to the developer, but \$8,476 is included in accrued expenses related to this agreement.

Note 11. Commitments (Continued)

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, 2017, the Village has not remitted any reimbursement to the Developer.

In December 2017, 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 transfer the project land to the Developer at no cost and agrees to reimburse the Developer for any environmental remediation costs on the site. The source of reimbursement will be 50 percent of the hotel taxes generated within the project site. As of December 31, 2017, 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.

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, Ingredion Incorporated and Nalco Chemical Company.

Note 14. New Governmental Accounting Standards

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 addresses 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.

GASB Statement No. 86, *Certain Debt Extinguishment Issues*, will be effective for the Village beginning with its year ended December 31, 2018. This statement provides guidance to improve consistency in accounting and financial reporting for in-substance defeasance of debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.

GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*, will be effective for the Village beginning with its year ended December 31, 2019. This statement provides guidance to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt.

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

Illinois Municipal Retirement Fund Schedule of Employer Contributions Calendar Year Ending December 31, 2017

Calendar					Actual Contribution
Year	Actuarially		Contribution	Covered	as a Percentage
Ended	Determined	ed Actual Deficiency V		Valuation	of Covered
December 31,	Contribution	Contribution	(Excess)	Payroll	Valuation Payroll
2017	\$ 1,858,012	\$ 1,858,012	\$ -	\$ 13,424,942	13.84%
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 2017 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 2017 Contribution Rates:

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization 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:	For non-disabled retirees, an IMRF specific mortality table was used with
	fully generational projection scale MP-2014 (base year 2012). 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.
	אונוז מטוטטווופוונט נט וומנטו טעוופות וואותר פגףפוופווטפ.
Other Information:	
Notes:	There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2015 actuarial valuation.

Illinois Municipal Retirement Fund Schedule of Changes in the Net Pension Liability and Related Ratios

Calendar Year Ended December 31,	2017	2016	2015	2014
Total Pension Liability				
Service Cost	\$ 1,380,464	\$ 1,378,231	\$ 1,300,189	\$ 1,357,392
Interest on the Total Pension Liability	6,672,303	6,375,826	6,010,230	5,597,177
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience				
of the Total Pension Liability	431,778	177,987	1,378,859	(58,204)
Changes of Assumptions	(3,170,892)	(364,052)	116,096	2,342,563
Benefit Payments, including Refunds of Employee Contributions	 (3,992,699)	(3,922,264)	(3,763,035)	(3,413,603)
Net Change in Total Pension Liability	1,320,954	3,645,728	5,042,339	5,825,325
Total Pension Liability - Beginning	 90,270,162	86,624,434	81,582,095	75,756,770
Total Pension Liability - Ending (A)	\$ 91,591,116	\$ 90,270,162	\$ 86,624,434	\$ 81,582,095
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,858,012	\$ 1,820,664	\$ 1,805,613	\$ 1,659,166
Contributions - Employees	665,015	576,781	581,240	543,523
Net Investment Income	13,092,954	4,910,324	353,382	4,134,349
Benefit Payments, including Refunds of Employee Contributions	(3,992,699)	(3,922,264)	(3,763,035)	(3,413,603)
Other (Net Transfer)	 (1,936,527)	(393,456)	661,247	59,457
Net Change in Plan Fiduciary Net Position	9,686,755	2,992,049	(361,553)	2,982,892
Plan Fiduciary Net Position - Beginning	 73,995,052	71,003,003	71,364,556	68,381,664
Plan Fiduciary Net Position - Ending (B)	\$ 83,681,807	\$ 73,995,052	\$ 71,003,003	\$ 71,364,556
Net Pension Liability - Ending (A) - (B)	\$ 7,909,309	\$ 16,275,110	\$ 15,621,431	\$ 10,217,539
Plan Fiduciary Net Position as a Percentage				
of the Total Pension Liability	91.36%	81.97%	81.97%	87.48%
Covered Valuation Payroll	\$ 13,424,942	\$ 12,767,637	\$ 12,582,670	\$ 11,880,812
Net Pension Liability as a Percentage of Covered Valuation Payroll	58.92%	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.

Post Retirement Healthcare Plan Schedule of Funding Progress

		Actuarially					
		Accrued				UAAL as	
	Actuarial	Liability	Unfunded			a Percentage	
Actuarial	Value of	(AAL)	AAL	Funded	Covered	of Covered	
Valuation	Assets	Entry Age	(UAAL)	Ratio	Payroll	Payroll	
Date	(a)	(b)	(b-a)	(a/b)	(c)	((b-a)/c)	
01/01/2017	\$-	\$ 32,482,209	\$ 32,482,209	- %	\$ 11,616,739	279.62	%
01/01/2014	-	28,740,893	28,740,893	-	11,509,125	249.72	
01/01/2011	-	26,022,921	26,022,921	-	10,358,783	251.22	
01/01/2009	-	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.

Schedule of Revenues, Expenditures, and Changes in Fund Balance -Budget and Actual General Fund Year Ended December 31, 2017

		Original and Final Budget Actual			Variance		
Revenues:							
Property taxes	\$	11,756,000	\$	11,971,808	\$	215,808	
Other taxes	Ψ	6,853,000	Ψ	7,467,356	Ψ	614,356	
Interest		100,000		551,398		451,398	
Licenses, permits and fees		2,052,400		2,273,352		220,952	
Intergovernmental		1,106,000		1,085,051		(20,949)	
Other		435,500		745,279		309,779	
Total revenues		22,302,900		24,094,244		1,791,344	
Expenditures:							
Current:							
General government		5,197,400		4,576,075		621,325	
Public safety		17,844,512		17,365,442		479,070	
Public works		2,881,000		2,913,240		(32,240)	
Community development		450,000		195,685		254,315	
Debt service:							
Principal		325,513		380,956		(55,443)	
Interest and fees		59,460		59,794		(334)	
Capital outlay		45,000		42,691		2,309	
Total expenditures		26,802,885		25,533,883		1,269,002	
(Deficiency) of revenues							
(under) expenditures		(4,499,985)		(1,439,639)		3,060,346	
Other financing sources (uses):							
Transfers in		4,777,000		4,769,817		(7,183)	
Transfers (out)		-		(1,805,000)			
Total other sources		4,777,000		3,103,788		131,788	
Change in fund balance	\$	277,015	=	1,664,149	\$	3,192,134	
Fund balance:							
January 1, 2017			1	15,127,056	_		
December 31, 2017			\$	16,791,205	=		

See Note to Required Supplementary Information.

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

Schedule of General Fund Revenues - Budget and Actual Year Ended December 31, 2017

	Original an Final	d		
	Budget		Actual	Variance
Property taxes:	\$ 11,756,00	00 \$	11,971,808	\$ 215,808
Other taxes:				
Sales tax	6,617,00	00	7,186,218	569,218
Hotel/motel tax	87,00		87,714	714
Road and bridge tax	20,00		39,009	19,009
Other tax	129,00	00	154,415	25,415
Total other taxes	6,853,00)0	7,467,356	614,356
Interest	100,00	00	551,398	451,398
Licenses, permits and fees:				
Vehicle license	27,00	00	27,637	637
Business regulation certificates	55,00		51,195	(3,805)
Red light fines	480,00	00	631,402	151,402
Administrative tow fee	70,00	00	57,500	(12,500)
Court fines	40,00	00	33,951	(6,049)
Village ordinance fine	100,00	00	76,353	(23,647)
Vending licenses	10,00	00	7,545	(2,455)
Liquor licenses	11,40	00	12,600	1,200
Franchise fees	4,50	00	6,881	2,381
Annual facility license fee	70,00	00	70,000	-
Building permit fees	125,00	00	182,258	57,258
Overweight permit fees	120,00	00	134,510	14,510
Elevator inspection fee	15,00	00	24,700	9,700
Trailer lifts	682,00	00	713,581	31,581
Ambulance service fees	230,00	00	230,209	209
Other fines and fees	12,50	00	13,030	530
Total licenses, permits and fees	2,052,40	00	2,273,352	220,952
Intergovernmental:				
Personal property replacement tax	1,000,00	00	973,393	(26,607)
State income tax	59,00	00	64,060	5,060
Grants	47,00	00	47,598	598
Total intergovernmental	1,106,00	00	1,085,051	(20,949)
Other:				
Reimbursement from Bridgeview	50,00	00	-	(50,000)
Reimbursement from SWCM	222,00		201,673	(20,327)
Other reimbursements	125,00		359,211	234,211
Miscellaneous	38,50		184,395	145,895
Total other	435,50		745,279	309,779
Total revenues	\$ 22,302,90	00 \$	24,094,244	\$ 1,791,344

Schedule of General Fund Expenditures - Budget and Actual Year Ended December 31, 2017

		Original and Final Budget	Variance			
General government:						
Administrative services	\$	3,184,900	\$ 2,862,041	\$	322,859	
Legislative and executive		77,000	71,193		5,807	
Legal and judicial		432,500	246,135		186,365	
Liability		290,000	262,958		27,042	
Health		25,000	31,729		(6,729)	
Sales tax agreements		1,188,000	1,102,019		85,981	
Total general government		5,197,400	4,576,075		621,325	
Public safety:						
Police		7,271,000	6,864,859		406,141	
Fire		10,557,512	10,489,889		67,623	
Emergency disaster services		16,000	10,694		5,306	
Total public safety		17,844,512	17,365,442		479,070	
Public works:						
Public works and engineer		2,302,500	2,095,635		206,865	
Environmental quality		6,500	5,115		1,385	
Street and bridge		572,000	812,490		(240,490)	
Total public works	_	2,881,000	2,913,240		(32,240)	
Community development		450,000	195,685		254,315	
Debt service:						
Principal		325,513	380,956		(55,443)	
Interest and fees		59,460	59,794		(334)	
Total debt service	_	384,973	440,750		(55,777)	
Capital outlay		45,000	42,691		2,309	
Total expenditures	\$	26,802,885	\$ 25,533,883	\$	1,269,002	

Combining Balance Sheet Nonmajor Governmental Funds December 31, 2017

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
	Kevenue	Gervice	T TOJECIS	T UTUS
Assets				
Cash and cash equivalents	\$ 1,971,034	\$ 674,204	\$ 25,597	\$ 2,670,835
Restricted cash	427,366	22	877,675	1,305,063
Prepaid expense	70,000	-	-	70,000
Receivables:				
Property taxes	-	129,423	-	129,423
Other taxes	115,047	-	-	115,047
Due from other funds	-	-	1,805,000	1,805,000
Total assets	\$ 2,583,447	\$ 803,649	\$ 2,708,272	\$ 6,095,368
	\$ 2,303,447	φ 003,049	φ 2,700,272	φ 0,095,500
Liabilities				
Accounts payable	\$ 88,082	\$-	\$-	\$ 88,082
Due to other funds	22,064	-	-	22,064
Total liabilities	110,146	-	-	110,146
Deferred inflows of resources				
Deferred revenues	55,163	129,423	-	184,586
Fund balances (deficits)				
Nonspendable	70,000	-	-	70,000
Restricted	2,348,138	674,226	2,708,272	5,730,636
	2,418,138	674,226	2,708,272	5,800,636
Total liabilities, deferred				
inflows of resources				
and fund balances	\$ 2,583,447	\$ 803,649	\$ 2,708,272	\$ 6,095,368

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds Year Ended December 31, 2017

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Deveryoe				
Revenues:	\$ 188,195	\$ 65,670	\$-	\$ 253,865
Property taxes	446,883	φ 05,070	φ -	446,883
Intergovernmental Licenses, permits and fees	440,883	-	-	440,883
Interest	43,039	- 22	- 8,252	12,591
Miscellaneous	4,317	22	0,232 14,782	
		-	,	57,137
Total revenues	727,389	65,692	23,034	816,115
Expenditures:				
Current:				
Public safety	498,213	-	-	498,213
Community development	577,281	-	41,029	618,310
Debt service:				
Principal	-	50,000	-	50,000
Interest and fees	-	109,442	-	109,442
Capital outlay	24,177	-	545,532	569,709
Total expenditures	1,099,671	159,442	586,561	1,845,674
Excess (deficiency) of revenues				
over (under) expenditures	(372,282)	(93,750)	(563,527)	(1,029,559)
Other financing sources (uses):				
Bond proceeds	_	1,615,000	_	1,615,000
Payment to escrow agent		(1,539,103)	_	(1,539,103)
Discount on issuance of bonds		(33,938)	_	(33,938)
Transfers in		(33,330)	2,387,090	2,387,090
Transfers (out)	_	_	(582,090)	(582,090)
Total other financing			(302,030)	(302,030)
sources (uses)	-	41,959	1,805,000	1,846,959
Change in fund balance (deficit)	(372,282)	(51,791)	1,241,473	817,400
Fund balances:				
January 1, 2017	2,790,420	726,017	1,466,799	4,983,236
December 31, 2017	\$ 2,418,138	\$ 674,226	\$ 2,708,272	\$ 5,800,636

Combining Balance Sheet Nonmajor Special Revenue Funds December 31, 2017

	,	Area I & II Fund	Motor Fuel Tax Fund		91	1 Emergency Telephone Fund	Foreign Fire Insurance Fund		
Assets									
Cash and cash equivalents	\$	368,968	\$	38,622	\$	39	\$	112,244	
Restricted cash		-		-		-		-	
Prepaid expenses		-		-		70,000		-	
Receivables:									
Other taxes		-		1,312		-		-	
Total assets	\$	368,968	\$	39,934	\$	70,039	\$	112,244	
Liabilities									
Accounts payable	\$	-	\$	-	\$	-	\$	-	
Due to other funds		-		-		-		-	
Total liabilities		-		-		-		-	
Deferred inflows of resources									
Deferred revenues		-		-		-		-	
Fund balances (deficits)									
Nonspendable		-		-		70,000		-	
Restricted		368,968		39,934		39		112,244	
Total fund balances (deficits)		368,968		39,934		70,039		112,244	
Total liabilities, deferred									
inflows of resources									
and fund balances	_\$	368,968	\$	39,934	\$	70,039	\$	112,244	

	Drug Fund	DUI Fund	Be	edford City Square Fund	Industrial Clearing Fund	FML Fund	Archer Avenue Fund	DesPlaines alley ETSB Fund		Total
\$	221,898 - -	\$ 23,760 - -	\$	- 427,366 -	\$ 284,901 - -	\$ 299,034 - -	\$ 216,900 - -	\$ 404,668 - -	\$	1,971,034 427,366 70,000
	-	-		-	-	-	-	113,735		115,047
\$	221,898	\$ 23,760	\$	427,366	\$ 284,901	\$ 299,034	\$ 216,900	\$ 518,403	\$ 2	2,583,447
\$	3,023	\$ -	\$	13,057	\$ 7,329	\$ -	\$ 2,600 22,064	\$ 62,073	\$	88,082 22,064
	3,023	-		13,057	7,329	 -	24,664	62,073		110,146
	-	-		-	-	-	-	55,163		55,163
_	- 218,875 218,875	- 23,760 23,760		- 414,309 414,309	- 277,572 277,572	- 299,034 299,034	- 192,236 192,236	- 401,167 401,167		70,000 2,348,138 2,418,138
\$	221,898	\$ 23,760	\$	427,366	\$ 284,901	\$ 299,034	\$ 216,900	\$ 518,403	\$	2,583,447

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -Nonmajor Special Revenue Funds Year Ended December 31, 2017

	ļ	Area I & II Fund	N	lotor Fuel Tax Fund	911 Emergency Telephone Fund		oreign Fire nsurance Fund
Revenues:							
Property taxes (refunds)	\$	-	\$	-	\$ -	\$	-
Intergovernmental		-		14,825	119,815		-
Licenses, permits and fees		-		-	-		38,302
Interest		1,584		59	516		-
Miscellaneous		-		-	-		-
Total revenues		1,584		14,884	120,331		38,302
Expenditures:							
Current:							
Public safety		-		-	159,351		16,302
Community development		4,063		-	-		-
Capital outlay		-		-	7,593		-
Total expenditures		4,063		-	166,944		16,302
Excess (deficiency) of revenues							
over (under) expenditures		(2,479)		14,884	(46,613)		22,000
Other financing (uses):							
Transfers (out)		-		-	(386,821)		-
Change in fund balances (deficits)		(2,479)		14,884	(433,434)		22,000
Fund balances (deficits):							
January 1, 2017		371,447		25,050	503,473		90,244
December 31, 2017	\$	368,968	\$	39,934	\$ 70,039	\$	112,244

	Drug	DUI	Bedfor Squ	rd City uare	ndustrial Clearing	FML	Archer Avenue	esPlaines alley ETSB		
	Fund	Fund	Fu	Ind	Fund	Fund	Fund	Fund		Total
\$	-	\$ -	\$ (2	8,413)	\$ -	\$ -	\$ 216,608	\$ -	\$	188,195
	-	-		-	-	-	-	312,243		446,883
	-	7,337		-	-	-	-	-		45,639
	113	-		995	540	301	192	17		4,317
	30,193	2,994		-	-	8,900	-	268		42,355
	30,306	10,331	(2	7,418)	540	9,201	216,800	312,528		727,389
	5,187	19,191		-	-	-	-	298,182		498,213
	-	-	55	9,977	10,641	-	2,600	-		577,281
	5,570	-		-	-	11,014	-	-		24,177
_	10,757	19,191	55	9,977	10,641	11,014	2,600	298,182		1,099,671
	10 5 10	(0,000)	(50)	7 005)	(40,404)	(4.040)	044.000	44.040		(070,000)
	19,549	(8,860)	(58	7,395)	(10,101)	(1,813)	214,200	14,346		(372,282)
	_	_		_	_	_	-	386,821		-
	19,549	(8,860)	(58	7,395)	(10,101)	(1,813)	214,200	401,167		(372,282)
	199,326	32,620	1,00	1,704	287,673	300,847	(21,964)	-		2,790,420
\$	218,875	\$ 23,760	\$ 41	4,309	\$ 277,572	\$ 299,034	\$ 192,236	\$ 401,167	\$ 2	2,418,138

Schedule of Revenues, Expenditures, and Changes in Fund Balance -Budget and Actual Motor Fuel Tax Fund Year Ended December 31, 2017

	0	riginal and Final				
		Budget	Actu	al		Variance
Revenues: Intergovernmental:						
Motor fuel tax allotments Interest	\$	(15,000) -	\$1	4,825 59	\$	29,825 59
Total revenues		(15,000)	1	4,884		29,884
Expenditures		25,000		-		(25,000)
Change in fund balance	\$	(40,000)	1	4,884	\$	54,884
Fund balance: January 1, 2017		_	2	5,050	_	
December 31, 2017		=	<u>\$3</u>	9,934	=	

Combining Balance Sheet Nonmajor Debt Service Funds December 31, 2017

	General Debt Servi Fund					
Assets Cash and cash equivalents	\$	674,204				
Restricted cash	Ť	22				
Property tax receivable		129,423				
Total assets	<u>\$</u>	803,649				
Liabilities	_\$	-				
Deferred inflows of resources						
Deferred property taxes		129,423				
Fund balances						
Restricted		674,226				
Total liabilities, deferred inflows of						
resources and fund balances	<u>\$</u>	803,649				

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -Nonmajor Debt Service Funds Year Ended December 31, 2017

	General Debt Service Fund
Revenues:	• • • • • • •
Property taxes	\$ 65,670
Interest	22
Total revenues	65,692
Expenditures:	
Debt service:	
Principal	50,000
Interest and fees	109,442
Total expenditures	159,442
(Deficiency) of revenues (under) expenditures	(93,750)
Other financing sources (uses):	
Bond proceeds	1,615,000
Payment to escrow agent	(1,539,103)
Discount on issuance of bonds	(33,938)
Total other financing sources (uses)	41,959
Change in fund balances	(51,791)
Fund balances:	
January 1, 2017	726,017
December 31, 2017	\$ 674,226

Combining Balance Sheet Nonmajor Capital Projects Funds December 31, 2017

		and Cicero Capital ojects Fund		009 Capital rojects Fund	Total		
Assets Cash and cash equivalents	\$	-	\$	25,597	\$	25,597	
Restricted cash Due from other funds		877,675	<u>^</u>	- 1,805,000	<u>^</u>	877,675 1,805,000	
	<u>\$</u>	877,675	\$	1,830,597	\$	2,708,272	
Liabilities Fund balances	\$	-	\$	-	\$	-	
Restricted		877,675		1,830,597		2,708,272	
Total fund balances		877,675		1,830,597		2,708,272	
Total liabilities and fund balances	\$	877,675	\$	1,830,597	\$	2,708,272	

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -Nonmajor Capital Projects Funds Year Ended December 31, 2017

	 h and Cicero Capital ojects Fund	009 Capital rojects Fund	Total	
Revenues:				
Interest	\$ 8,232	\$ 20	\$	8,252
Reimbursements	 -	14,782		14,782
	8,232	14,802		23,034
Expenditures:				
Capital outlay	-	545,532		545,532
Community development	 41,029	-		41,029
Total expenditures	 41,029	545,532		586,561
(Deficiency) of revenues (under) expenditures	 (32,797)	(530,730)		(563,527)
Other financing sources (uses): Transfers in	-	2,387,090		2,387,090
Transfers (out)	(582,090)	-		(582,090)
Total other financing sources (uses)	 (582,090)	2,387,090		1,805,000
Change in fund balances (deficits)	(614,887)	1,856,360		1,241,473
Fund balances (deficits): January 1, 2017	 1,492,562	(25,763)		1,466,799
December 31, 2017	\$ 877,675	\$ 1,830,597	\$	2,708,272

Schedule of Revenues, Expenditures, and Changes in Fund Balance -Budget and Actual 2009 Capital Projects Fund Year Ended December 31, 2017

	C	Priginal and Final Budget	Actual	Variance		
Revenues:						
Interest	\$	-	\$	20	\$	20
Reimbursements	Ţ	-	Ţ	14,782	. (14,7	
		-		14,802	(14,7	'62)
Expenditures:						
Capital outlay		769,000		545,532	223,4	68
Excess (deficiency) of revenues over (under) expenditures		(769,000)		(530,730)	(238,2	:30)
Other financing sources: Transfers in		-		2,387,090	(2,387,0	90)
Change in fund balance	\$	(769,000)	=	1,856,360	\$ (2,625,3	320)
Fund balance: January 1, 2017				(25,763)		
December 31, 2017			\$	1,830,597	=	

Schedule of Revenues, Expenses, and Changes in Net Position Budget and Actual - Water Fund Year Ended December 31, 2017

	Budget		Actual
Operating revenues:			
Charges for services:			
Water sales	\$ 39,050,000	\$	39,824,239
Operating expenses:			
Source of water	29,954,000		30,572,556
Repairs and maintenance	7,359,000		2,021,873
Administration expense	 1,098,000		1,139,023
Total	38,411,000		33,733,452
Less capitalized items	 -		(1,545,902)
Total operating expenses	 38,411,000		32,187,550
Operating income before depreciation	639,000		7,636,689
Depreciation	 -		1,204,599
Operating income	 639,000		6,432,090
Nonoperating income (expense):			
Advertising expense	(778,000)		(817,768)
Interest income	(30,000)		97,550
Interest and fees	(937,681)		(874,662)
Principal payments	(2,979,622)		(2,955,000)
Flood reduction program	(150,000)		(3,000)
Total	(4,875,303)		(4,552,880)
Less principal payments made	-		2,955,000
	 -		2,955,000
Total nonoperating income (expense)	 (4,875,303)		(1,597,880)
Income before other financing uses	(4,236,303)		4,834,210
Other financing uses:			
Transfers out	 (2,000,000)		(2,000,000)
Change in net position	\$ (6,236,303)	=	2,834,210
Net position:			
January 1, 2017			29,923,622
December 31, 2017		\$	32,757,832

Statement of Changes in Assets and Liabilities Agency Funds Year Ended December 31, 2017

Southwest Council of Mayors Fund

	E	Balances						Balances
	Janu	January 1, 2017		Increases		Decreases		ember 31, 2017
Assets								
Cash and cash equivalents Due from Southwest Council of Mayors Fund	\$	56,057 3,901	\$	395,611 -	\$	(351,345) (3,901)	\$	100,323 -
	\$	59,958	\$	395,611	\$	(355,246)	\$	100,323
Liabilities								
Accounts payable	\$	59,958	\$	68,641	\$	(59,958)	\$	68,641
Due to Southwest Council of Mayors Fund		-		326,970		(295,288)		31,682
	\$	59,958	\$	395,611	\$	(355,246)	\$	100,323

Kenneth Bernstein Fund

	Balances January 1, 2017 Increases Decreases							
Assets								
Cash and cash equivalents	\$	50,935	\$	991	\$	-	\$	51,926
Liabilities								
Due to Kennneth Bernstein Fund	\$	50,935	\$	991	\$	-	\$	51,926

Enterprise Zone Fund

	Balances January 1, 2017 Increases					ecreases	Balances December 31, 2017	
Assets								
Cash and cash equivalents Accounts receivable	\$	8,376 -	\$	109,336 43,414	\$	(2,299) -	\$	115,413 43,414
1	\$	8,376	\$	152,750	\$	(2,299)	\$	158,827
Liabilities								
Due to Enterprise Zone	\$	8,376	\$	152,750	\$	(2,299)	\$	158,827

Corporate Debt Service Requirements Taxable General Obligation Refunding Bond, Series 2017

Date of Issue	July 13, 2017					
Date of Maturity	December 1, 2032					
Call Date	None					
Authorized Issue	\$ 1,615,000					
Denomination of Bonds	\$ 5,000					
Principal Date	December 1					
Interest Dates	June 1 and December 1					
Interest Rates	1.30% to 4.00%					
Paying Agent	Bank of New York Mellon Trust Company					
Purpose	Refund Series 2007					

Year						Levy	
Ending	F	Principal	Interest			Total	Provision
2018	\$	60,000	\$	54,028	\$	114,028	\$ 117,978
2019		65,000		52,978		117,978	121,613
2020		70,000		51,613		121,613	125,003
2021		75,000		50,003		125,003	133,128
2022		85,000		48,128		133,128	135,790
2023		90,000		45,790		135,790	143,135
2024		100,000		43,135		143,135	154,935
2025		115,000		39,935		154,935	156,025
2026		120,000		36,025		156,025	156,705
2027		125,000		31,705		156,705	152,080
2028		125,000		27,080		152,080	157,330
2029		135,000		22,330		157,330	157,200
2030		140,000		17,200		157,200	151,600
2031		140,000		11,600		151,600	156,000
2032		150,000		6,000		156,000	
	\$1	,595,000	\$	537,550	\$	2,132,550	\$ 2,018,522

Water Debt Service Requirements General Obligation Refunding Bonds, Series 2010A

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
2010	¢	245 000	¢	20 550	¢	252 550
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
	\$	905,000	\$	100,450	\$	1,005,450

Water Debt Service Requirements General Obligation Refunding Bonds, Series 2010B

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	F	Principal	Interest	Total
2018 2019 2020 2021	\$	20,000 20,000 25,000 25,000	\$ 4,860 3,780 2,700 1,350	\$ 24,860 23,780 27,700 26,350
	\$	90,000	\$ 12,690	\$ 102,690

Water Debt Service Requirements General Obligation Refunding Bonds, Series 2012

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
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
	\$ 755,000	\$ 67,035	\$ 822,035

Water Debt Service Requirements General Obligation Refunding Bonds, Series 2013

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
2018 2019 2020 2021	\$ 540,000 555,000 565,000 -	\$ 45,442 32,212 16,950 16,950	\$ 585,442 587,212 581,950 16,950
	\$ 1,660,000	\$ 111,554	\$ 1,771,554

Water Debt Service Requirements General Obligation Refunding Bonds, Series 2014A

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
2018	\$ 1,505,000	\$	180,400	\$	1,685,400
2018	\$ 1,505,000 1,570,000	Ψ	128,200	Ψ	1,698,200
2020	1,635,000		128,200		1,763,200
	\$ 4,710,000	\$	436,800	\$	5,146,800

Water Debt Service Requirements Revenue Bonds, Series 2009A

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
2018 2019	\$ 220,000 230,000	\$ 18,000 9,200	\$ 238,000 239,200
	\$ 450,000	\$ 27,200	\$ 477,200

Water Debt Service Requirements Taxable Revenue Bonds, Series 2009B

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

Principal		Interest		Total
 075 000		40.000	¢	445 000
375,000		40,830	\$	415,830
395,000		21,330		416,330
\$ 770,000	\$	62,160	\$	832,160
\$	·	375,000 395,000	375,000 40,830 395,000 21,330	375,000 40,830 \$ 395,000 21,330

Water Debt Service Requirements First Lien Water System Revenue Bonds, Series 2014A

Date of Issue	September 17, 2014
Date of Maturity	December 1, 2034
Authorized Issue	\$ 4,565,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	3.00% to 4.125%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Funding improvements to the Village's water system

Year					
Ending	Principal	Interest	Total		
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		
	\$ 4,565,000	\$ 1,993,250	\$ 6,558,250		

Water Debt Service Requirements First Lien Water System Revenue Bonds, Series 2014B

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

EndingPrincipalInterestTotal2018\$-\$ $296,131$ \$ $296,131$ 2019- $296,131$ $296,131$ $296,131$ 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 $630,000$ $30,870$ $660,870$	Year					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ending	Principal	Interest		Total	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$						
2020270,000296,131566,1312021370,000288,301658,3012022380,000276,461656,4612023395,000263,541658,5412024405,000249,321654,3212025420,000233,729653,7292026440,000216,929656,9292027455,000198,449653,4492028475,000179,111654,1112029500,000135,830658,3302030520,000135,830655,8302031545,000112,430657,4302032570,00086,815656,8152033595,00060,025655,0252034630,00030,870660,870	2018	\$-	\$ 296,131	\$	296,131	
2021370,000288,301658,3012022380,000276,461656,4612023395,000263,541658,5412024405,000249,321654,3212025420,000233,729653,7292026440,000216,929656,9292027455,000198,449653,4492028475,000179,111654,1112029500,000158,330658,3302030520,000135,830655,8302031545,000112,430657,4302032570,00086,815656,8152033595,00060,025655,0252034630,00030,870660,870	2019	-	296,131		296,131	
2022380,000276,461656,4612023395,000263,541658,5412024405,000249,321654,3212025420,000233,729653,7292026440,000216,929656,9292027455,000198,449653,4492028475,000179,111654,1112029500,000158,330658,3302030520,000135,830655,8302031545,000112,430657,4302032570,00086,815656,8152033595,00060,025655,0252034630,00030,870660,870	2020	270,000	296,131		566,131	
2023395,000263,541658,5412024405,000249,321654,3212025420,000233,729653,7292026440,000216,929656,9292027455,000198,449653,4492028475,000179,111654,1112029500,000158,330658,3302030520,000135,830655,8302031545,000112,430657,4302032570,00086,815656,8152033595,00060,025655,0252034630,00030,870660,870	2021	370,000	288,301		658,301	
2024405,000249,321654,3212025420,000233,729653,7292026440,000216,929656,9292027455,000198,449653,4492028475,000179,111654,1112029500,000158,330658,3302030520,000135,830655,8302031545,000112,430657,4302032570,00086,815656,8152033595,00060,025655,0252034630,00030,870660,870	2022	380,000	276,461		656,461	
2025420,000233,729653,7292026440,000216,929656,9292027455,000198,449653,4492028475,000179,111654,1112029500,000158,330658,3302030520,000135,830655,8302031545,000112,430657,4302032570,00086,815656,8152033595,00060,025655,0252034630,00030,870660,870	2023	395,000	263,541		658,541	
2026440,000216,929656,9292027455,000198,449653,4492028475,000179,111654,1112029500,000158,330658,3302030520,000135,830655,8302031545,000112,430657,4302032570,00086,815656,8152033595,00060,025655,0252034630,00030,870660,870	2024	405,000	249,321		654,321	
2027455,000198,449653,4492028475,000179,111654,1112029500,000158,330658,3302030520,000135,830655,8302031545,000112,430657,4302032570,00086,815656,8152033595,00060,025655,0252034630,00030,870660,870	2025	420,000	233,729		653,729	
2028475,000179,111654,1112029500,000158,330658,3302030520,000135,830655,8302031545,000112,430657,4302032570,00086,815656,8152033595,00060,025655,0252034630,00030,870660,870	2026	440,000	216,929		656,929	
2029500,000158,330658,3302030520,000135,830655,8302031545,000112,430657,4302032570,00086,815656,8152033595,00060,025655,0252034630,00030,870660,870	2027	455,000	198,449		653,449	
2030520,000135,830655,8302031545,000112,430657,4302032570,00086,815656,8152033595,00060,025655,0252034630,00030,870660,870	2028	475,000	179,111		654,111	
2031545,000112,430657,4302032570,00086,815656,8152033595,00060,025655,0252034630,00030,870660,870	2029	500,000	158,330		658,330	
2032570,00086,815656,8152033595,00060,025655,0252034630,00030,870660,870	2030	520,000	135,830		655,830	
2033595,00060,025655,0252034630,00030,870660,870	2031	545,000	112,430		657,430	
2034 630,000 30,870 660,870	2032	570,000	86,815		656,815	
	2033	595,000	60,025		655,025	
\$ 6 970 000 \$ 3 378 536 \$ 10 348 536	2034	630,000	30,870		660,870	
\$ 6 970 000 \$ 3 378 536 \$ 10 348 536						
ψ 0,370,000 ψ 3,370,000 ψ 10,040,000		\$ 6,970,000	\$ 3,378,536	\$ 1	0,348,536	

65th and Cicero Debt Service Requirements Hotel/Motel Tax Revenue Bonds, Series 2007

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
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
	\$ 2	2,320,000	\$ 564,880	\$	2,884,880

65th and Cicero Debt Service Requirements Tax Increment Revenue Bonds, Series 2007A

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
2018	\$ 840,000	\$ 50,400	\$ 890,400
	\$ 840,000	\$ 50,400	\$ 890,400

65th and Cicero Debt Service Requirements Tax Increment Revenue Bonds, Series 2007B

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 Compar				
Purpose	Redevelopment Project Costs				

Year Ending	Principal	Interest	Total
2018	\$ 750,000	\$ 45,000	\$ 795,000
	\$ 750,000	\$ 45,000	\$ 795,000

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

Date of Issue	November 19, 2013
Date of Maturity	December 1, 2033
Authorized Issue	\$ 5,210,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	5.00% to 6.00%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Redevelopment Project Costs - Capital Improvement

Year				
Ending	Principal		Interest	Total
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
	\$ 5,210,000) \$	3,656,975	\$ 8,866,975

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

Date of Issue	November 19, 2013
Date of Maturity	December 1, 2033
Authorized Issue	\$ 7,810,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	5.820% to 6.870%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Redevelopment Project Costs - Acquisition of Real Estate

Year					
Ending	Principa	al	Interest		Total
2018	\$	- \$	502,95	2 \$	502,952
2019		-	502,95	2	502,952
2020		-	502,95	2	502,952
2021		-	502,95	2	502,952
2022		-	502,95	2	502,952
2023		-	502,95	2	502,952
2024	590,0	00	502,95	2	1,092,952
2025	625,0	00	468,61	4	1,093,614
2026	665,0	00	431,30	2	1,096,302
2027	705,0	00	390,93	6	1,095,936
2028	750,0	00	346,73	3	1,096,733
2029	795,0	00	298,95	8	1,093,958
2030	845,0	00	247,52	1	1,092,521
2031	900,0	00	192,00	5	1,092,005
2032	960,0	00	131,97	5	1,091,975
2033	975,0	00	66,98	3	1,041,983
	\$ 7,810,0	00 \$	6,095,68	8 \$	13,905,688

65th and Cicero Debt Service Requirements Tax Increment Revenue Refunding Bonds, Series 2015

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
2018	\$ 1,380,000	\$ 41,400	\$ 1,421,400
	\$ 1,380,000	\$ 41,400	\$ 1,421,400

65th and Cicero Debt Service Requirements Hotel/Motel Tax Revenue Bonds, Series 2015A

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
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
	\$ 5,145,000	\$ 940,400	\$ 6,085,400

65th and Cicero Debt Service Requirements Hotel/Motel Tax Revenue Refunding Tax-Exempt Bonds, Series 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
2018 2019	\$ 1,020,000 1,070,000	\$ 73,400 42,800	\$ 1,093,400 1,112,800
	\$ 2,090,000	\$ 116,200	\$ 2,206,200

Other Information (Unaudited)

Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting) (amounts expressed in thousands)

	 2008	2009	2010	2011	2012
Expenses					
Governmental activities					
General government	\$ 7,122	\$ 7,379	\$ 7,489	\$ 4,615	\$ 4,346
Public safety	10,280	10,999	10,608	15,942	16,640
Public works	3,068	3,309	2,314	2,788	2,969
Community development	3,070	3,157	1,861	6,278	2,414
Interest and fiscal charges	 4,945	4,895	4,857	3,570	3,322
Total governmental activities expenses	28,485	29,739	27,129	33,193	29,691
Business-type activities					
Water	 17,538	19,786	20,846	21,036	26,103
Total primary government expenses	\$ 46,023	\$ 49,525	\$ 47,975	\$ 54,229	\$ 55,794
Program revenues Governmental activities Charges for services					
General government	\$ 1,329	\$ 812	\$ 876	\$ 1,205	\$ 1,317
Public safety	425	389	1,219	919	747
Public works	249	168	-	-	-
Operating grants and contributions	 15	13	109	1	271
Total governmental activities program revenues	 2,018	1,382	2,204	2,125	2,335
Business-type activities Charges for services Water Capital grants and contributions	 20,185 -	21,999 -	24,718 -	24,737 -	29,298 -
Total business-type activities program revenues	20,185	21,999	24,718	24,737	29,298
Total primary government program revenues	\$ 22,203	\$ 23,381	\$ 26,922	\$ 26,862	\$ 31,633
Net (expense) revenue Governmental activities Business-type activities	\$ (26,467) 2,647	\$ (28,357) 2,213	\$ (24,925) 3,872	\$ (31,068) 3,701	\$ (27,356) 3,195
Total primary government net (expense) revenue	\$ (23,820)	\$ (26,144)	\$ (21,053)	\$ (27,367)	\$ (24,161)

Fis	scal Year					
	2013	2014	2015	2016		2017
\$	4,677	\$ 3,155	\$ 5,663	\$ 4,322	\$	3,928
	17,096	19,319	18,249	21,215		21,507
	3,290	3,920	3,990	3,665		3,843
	2,143	2,166	2,270	1,359		2,065
	3,159	3,125	3,465	1,948		1,713
	30,365	31,685	33,637	32,509		33,056
	28,279	30,604	34,744	34,398		35,088
\$	58,644	\$ 62,289	\$ 68,381	\$ 66,907	\$	68,144
\$	1,363	\$ 1,547	\$ 1,451	\$ 1,361	\$	1,412
	785	686	864	925		907
	-	-	-	-		-
	239	431	248	188		447
	2,387	2,664	2,563	2,474		2,766
	30,705	32,690	40,277	39,255		39,824
	-	-	-	-		-
	30,705	32,690	40,277	39,255		39,824
\$	33,092	\$ 35,354	\$ 42,840	\$ 41,729	\$	42,590
\$	(27,978)	\$ (29,021)	\$ (31,074)	\$ (30,035)	\$	(30,290)
	2,426	2,086	5,533	4,857		4,736
\$	(25,552)	\$ (26,935)	\$ (25,541)	\$ (25,178)	\$	(25,554)
					(Cc	ontinued)

Changes in Net Position (Continued) Last Ten Fiscal Years (accrual basis of accounting) (amounts expressed in thousands)

79 \$ 07 11 06 54 04	6,8 3,8 1,1 1 6	555 395 304	\$	2010 16,128 9,861 234 1,046 48 555 -	\$	2011 15,986 11,363 298 934 40 413	\$	2012 16,159 9,916 353 1,181 56
)7 1 6 54)4	6,8 3,8 1,1 1 6	895 804 78 69 634	\$	9,861 234 1,046 48 555 -	\$	11,363 298 934 40	\$	9,916 353 1,181 56
)7 1 6 54)4	6,8 3,8 1,1 1 6	895 804 78 69 634	\$	9,861 234 1,046 48 555 -	\$	11,363 298 934 40	\$	9,916 353 1,181 56
)7 1 6 54)4	6,8 3,8 1,1 1 6	895 804 78 69 634	\$	9,861 234 1,046 48 555 -	\$	11,363 298 934 40	\$	9,916 353 1,181 56
)7 1 6 54)4	6,8 3,8 1,1 1 6	895 804 78 69 634	\$	9,861 234 1,046 48 555 -	\$	11,363 298 934 40	\$	9,916 353 1,181 56
1 96 54 94 90	3,8 1,1 1 6	804 78 69 634		234 1,046 48 555 -		298 934 40		353 1,181 56
96 54 04 00	1,1 1 6	78 69 34		1,046 48 555 -		934 40		1,181 56
54)4)0	1 6	69 34 -		48 555 -		40		56
)4)0	6	634 -		555		-		
00	-	-		-		413		
	6	- 698		-				7,681
	6	698				-		-
				2,000		2,000		2,000
51	28,9	933		29,872		31,034		37,346
	8	866		-		-		-
28		8		7		3		1
)0)	(6	698)		(2,000)		(2,000)		(2,000)
'2)	1	76		(1,993)		(1,997)		(1,999)
'9 \$	29,1	09	\$	27,879	\$	29,037	\$	35,347
\$4 \$	5	576	\$	3,957	\$	(34)	\$	9,990
'5	2,3	389		1,879		1,704		1,196
.ი ღ	2,9	965	\$	5,836	\$	1,670	\$	11,186
7	84 \$ 75	72) 1 79 \$ 29,1 84 \$ 5 75 2,3	72) 176 79 \$ 29,109 84 \$ 576 75 2,389	72) 176 79 \$ 29,109 84 \$ 576 75 2,389	72) 176 (1,993) 79 \$ 29,109 \$ 27,879 84 \$ 576 \$ 3,957 75 2,389 1,879	72) 176 (1,993) 79 29,109 27,879 \$ 84 576 3,957 \$ 75 2,389 1,879	72) 176 (1,993) (1,997) 79 \$ 29,109 \$ 27,879 \$ 29,037 84 \$ 576 \$ 3,957 \$ (34) 75 2,389 1,879 1,704	72) 176 (1,993) (1,997) 79 \$ 29,109 \$ 27,879 \$ 29,037 \$ 84 \$ 576 \$ 3,957 \$ (34) \$ 75 2,389 1,879 1,704

Data Source

Audited Financial Statements

Fi	iscal Year				
	2013	2014	2015	2016	2017
\$	16,522 10,553 617 1,039 53 798 - 2,000	\$ 17,047 12,030 709 1,010 54 782 - 1,955	\$ 17,632 11,978 801 1,093 3 855 - 2,000	\$ 18,493 11,909 489 994 256 608 4,115 2,000	\$ 18,373 12,706 238 973 571 802 - 2,000
	31,582	33,587	34,362	38,864	35,663
	- 1 (2,000)	- 1 (1,955)	- 1 (2,000)	- 36 (2,000)	- 98 (2,000)
	(1,999)	(1,954)	(1,999)	(1,964)	(1,902)
\$	29,583	\$ 31,633	\$ 32,363	\$ 36,900	\$ 33,761
\$	3,605 427	\$ 4,566 132	\$ 3,288 3,534	\$ 8,829 2,893	\$ 5,373 2,834
\$	4,032	\$ 4,698	\$ 6,822	\$ 11,722	\$ 8,207

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting) (amounts expressed in thousands)

	2008	2009	2010	2011	2012
Revenues					
Property taxes	\$ 15,779	\$ 15,555	\$ 15,966	\$ 15,923	\$ 16,317
Other taxes	11,064	11,062	9,979	11,579	10,317
Investment income	470	178	54	40	56
Intergovernmental	1,211	1,174	1,262	1,209	1,242
Licenses, fees and permits	1,520	994	1,717	1,913	2,031
Other revenues	836	1,018	972	544	1,047
Total revenues	30,880	29,981	29,950	31,208	31,010
Expenditures					
General government	6,986	7,577	7,453	4,534	4,259
Public safety	9,702	10,343	10,312	14,581	15,489
Public works	2,527	2,445	1,980	2,540	2,428
Community development	2,982	2,269	1,861	6,278	2,414
Debt service					
Principal	5,204	4,467	5,934	7,044	6,293
Interest and fees	4,595	4,580	4,346	3,375	3,212
Capital outlay	3,454	2,370	1,508	1,794	2,546
Total expenditures	35,450	34,051	33,394	40,146	36,641
Excess of revenues over (under)					
expenditures	(4,570)	(4,070)	(3,444)	(8,938)	(5,631)
Other financing sources (uses)					
Issuance of debt	3,390	10,383	495	-	-
Sale of capital assets	-	-	-	-	-
Transfers in	11,646	9,307	11,322	8,541	8,557
Transfers (out)	(10,146)	(7,807)	(9,322)	(6,541)	(6,557)
Total other financing sources (uses)	4,890	11,883	2,495	2,000	2,000
Net change in fund balances	\$ 320	\$ 7,813	\$ (949)	\$ (6,938)	\$ (3,631)
Debt service (excluding fiscal charges) as a					
percentage of noncapital expenditures	23.00%	30.00%	27.30%	32.24%	38.65%

Fiscal Year				
2013	2014	2015	2016	2017
\$ 16,520	\$ 17,062	\$ 17,402	\$ 18,778	\$ 18,354
11,027	12,557	12,675	12,390	12,638
54	54	3	256	571
1,352	1,516	1,417	1,253	1,532
2,118	2,204	2,289	2,286	2,319
878	860	930	658	802
31,949	34,253	34,716	35,621	36,216
4,792	4,856	5,049	4,801	4,576
15,706	17,633	16,629	17,237	17,875
2,550	3,154	3,161	2,710	2,913
2,143	2,166	2,270	1,360	1,934
·				·
6,624	5,820	4,286	5,604	4,441
3,085	3,128	2,915	2,030	1,667
5,355	3,222	1,352	597	613
40,255	39,979	35,662	34,339	34,019
(9,206)	(5 726)	(046)	1 202	2 107
(8,306)	(5,726)	(946)	1,282	2,197
13,058	1,015	(1,325)	554	215
-	-	117	40	(34)
8,775	17,108	8,023	10,167	9,916
(6,775)	(15,153)	(6,023)	(8,167)	(7,916)
15,058	2,970	792	2,594	2,181
\$ 6,752	\$ (2,756)	\$ (154)	\$ 3,876	\$ 4,378
38.54%	32.18%	26.56%	29.24%	22.38%

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

	2007	2008	2009	2010	2011
Rates extended*					
Corporate	1.4300	1.3344	1.4786	1.6697	1.9916
Bond and interest	 0.6302	0.5589	0.6132	0.6728	0.7814
Total rates extended	 2.0602	1.8933	2.0918	2.3425	2.7730
Levies extended Corporate Bond and interest	\$ 6,777,400 2,986,818	\$ 6,980,722 2,923,919	\$ 7,190,121 2,981,963	\$ 7,405,700 2,984,363	\$ 7,611,700 2,986,358
Total levies extended	\$ 9,764,218	\$ 9,904,641	\$ 10,172,084	\$ 10,390,063	\$ 10,598,058
Total collections	\$ 9,010,551	\$ 9,280,124	\$ 10,131,246	\$ 9,766,509	\$ 10,126,339
Percentage received	94.24%	99.60%	94.00%	95.55%	95.37%

Source of Information: Cook County Levy, Rate and Extension Reports for 2007 to 2016.

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

2012	2013	2014	2015	2016
2.1844	2.7497	3.4141	3.6725	3.6001
0.8344	0.6262	0.0354	0.0377	0.0366
3.0188	3.3759	3.4495	3.7102	3.6367
\$ 7,811,700 2,983,895	\$ 9,100,700 2,072,401	\$ 11,389,700 118,262	\$ 11,903,701 122,273	\$ 12,374,701 125,975
\$ 10,795,595	\$ 11,173,101	\$ 11,507,962	\$ 12,025,974	\$ 12,500,676
\$ 10,295,272	\$ 10,672,026	\$ 10,763,127	\$ 11,728,184	\$ 11,981,530
95.52%	93.53%	97.14%	97.52%	95.85%

Assessed Value and Actual Value of Taxable Property Last Ten Levy Years (amounts expressed in thousands)

Levy Year				
Ended	Residential	Commercial	Industrial	Railroad
December 31	Property	Property	Property	Property
2016	N/A	N/A	N/A	N/A
% of EAV	N/A	N/A	N/A	N/A
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
% OI 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
	N//A	N/73	N/7	
2009	19,218,917	55,122,004	400,855,984	11,075,041
% of EAV	4%	12%	90%	3%
0000	40,440,004			40.004.000
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%

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 2010 Census (580).

Total Taxable Assessed Value (EAV)	EAV Percent Change	EAV Per Capita	Total Estimated Actual (Market) Value	Actual Value Per Capita	Total Direct Tax Rate
\$ 343,734,377 100%	6.05% \$	592,645	\$ 1,031,203,131	\$ 1,777,936	3.64
324,126,573 100%	-2.84%	558,839	972,379,719	1,676,517	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

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

Taxing Body	2007	2008	2009	2010
	• • • • • •	• • • • • -	• • • • • •	• • • • • •
Cook County	\$ 0.446	\$ 0.415	\$ 0.394	\$ 0.423
Cook County Forest Preserve District	0.053	0.051	0.049	0.051
Suburban TB Sanitarium	-	-	-	-
Consolidated Elections	0.012	-	0.021	-
Stickney Township	0.191	0.180	0.181	0.195
Road and Bridge Stickney	0.045	0.043	0.045	0.048
General Assistance Stickney	0.010	0.009	0.015	0.014
Metropolitan Water Reclamation District	0.263	0.252	0.261	0.274
Reavis Township High School District No. 220	1.757	1.649	1.739	1.843
Moraine Valley Community College District No. 524	0.262	0.247	0.247	0.256
Bedford Park Park District	0.257	0.246	0.281	0.317
Village of Bedford Park	2.061	1.894	2.092	2.343
Stickney Public Health District	0.195	0.164	0.180	0.180
Bedford Park Public Library District	0.194	0.187	0.216	0.245
School District No. 104	4.717	4.589	4.059	4.290
School District No. 111	2.916	2.736	2.847	3.005
School District No. 217	2.675	2.469	2.519	2.641
Total	\$ 16.054	\$ 15.131	\$ 15.146	\$ 16.125

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

Source: Cook County Clerk

2011	2012	2013	2014	2015	2016
\$ 0.462	\$ 0.531	\$ 0.560	\$ 0.568	\$ 0.552	\$ 0.533
0.058	0.063	0.069	0.069	0.069	0.063
-	-	-	-	-	-
0.025	-	0.031	-	-	-
0.231	0.250	0.277	0.283	0.293	0.320
0.059	0.067	0.074	0.080	0.084	0.082
0.017	0.020	0.023	0.026	0.020	0.020
0.320	0.370	0.417	0.430	0.426	0.406
2.238	2.512	2.759	2.938	3.233	3.157
0.311	0.346	0.375	0.403	0.419	0.406
0.373	0.403	0.408	0.413	0.414	0.402
2.773	3.019	3.376	3.450	3.711	3.637
0.180	0.240	0.262	0.276	0.274	0.248
0.290	0.322	0.356	0.368	0.389	0.382
5.485	6.432	5.830	6.837	7.034	6.951
3.638	4.067	4.468	4.807	4.991	5.029
3.269	3.698	4.014	4.232	4.426	4.360
\$ 19.729	\$ 22.340	\$ 23.299	\$ 25.180	\$ 26.335	\$ 25.996

Principal Taxpayers As of December 31, 2017

Taxpayer	2	2016 Equalized Assessed Value (EAV)*	Rank	Percentage of Total Village 2016 EAV
RLJ II MH Midway LLC and RLJ CAP Partners LLC	\$	37,443,418	1	10.89%
Ingredion Inc. (1)		16,530,835	2	4.81%
Weglarz Company		13,921,112	3	4.05%
Bigs Mortgage LLC		13,564,913	4	3.94%
IIT NA Industrial Fund		10,723,841	5	3.12%
Gatx Kinder Morgan		9,365,154	6	2.72%
UPS RE Dept		9,235,826	7	2.69%
Wal-Mart Stores		8,474,138	8	2.47%
FedEx Ground		7,008,776	9	2.04%
Univar USA & Ryan Co		6,448,294	10	1.88%
Total	\$	132,716,307		38.61%

(1) Formerly Corn Products

 * Includes only those parcels with 2016 Assessed Valuations of \$100,000 and over as recorded in the County Assessor's Office.

Cook County Assessor's Office

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 Available General in the Bonded Debt Service Debt Fund		F	Debt Payable from Enterprise Revenues	
2017	2016	¢	0.715.000	¢	674 006	¢	8 120 000
		\$	9,715,000	\$	674,226	\$	8,120,000
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

Note: Per capita calculations based on estimated population from 2010 Census (580 residents)

Net General Bonded	Equalized Assessed	Percentage of Net General Bonded Debt to Assessed			General ded Debt
Debt	Valuation	Valuation		Per	r Capita
\$ 920,774 798,983 824,129 288,977 2,122,136 5,274,067 7,811,035 10,277,332 12,641,059 3,408,035	\$ 343,734,377 324,126,573 333,610,902 330,972,349 357,609,797 382,190,568 443,545,937 486,271,946 523,151,290 473,957,033	0.27 0.25 0.25 0.09 0.59 1.38 1.76 2.11 2.42 0.72	%	\$	1,588 1,378 1,421 491 3,609 8,970 13,284 17,478 22,023 5,937

Water Bond Coverage Last Ten Calendar Years

Fiscal	Gross	Operating		let Revenue Available for		Debt	Service R	equire	ements***	
Year	Revenues*	Expenses**	E	Debt Service	Principal		nterest		Total	Coverage
2017	\$ 39,921,789	\$ 32,187,550	\$	7,734,239	\$ -	\$	-	\$	-	-
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

* 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 2008 through 2017.

Direct and Overlapping Debt As of December 31, 2017 (dollars in thousands)

	Total Debt Outstanding		Self-Supporting		Net
General Obligation Bonds Water Revenue Bonds Tax Increment Revenue Bonds Hotel/Motel Tax Revenue Bonds	\$ 9,715,000 12,755,000 2,970,000 22,575,000		\$ 8,120,000 12,755,000 2,970,000 22,575,000	\$	1,595,000 - - -
Totals	\$ 48,015,000		\$ 46,420,000	\$	1,595,000
Per Capita Direct Bonded Debt (1) Percent of Direct Bonded Debt to 2015 EAV (2) Percent of Direct Bonded Debt to 2015 Market Value (3)				\$	2,750.00 0.46% 0.15%
Governmental Units	Debt Outstanding		Estimated Percentage Applicable		Estimated Share of Overlapping Debt
	Outstanding		Applicable		Debi
Debt repaid with property taxes Cook County Cook County Forest Preserve Metropolitan Water Reclamation District Lyons Township Bedford Park Park District Burbank Park District School District #104 School District #111 High School District #217 High School District #220 Community College #524 Total Overlapping General Obligation Bonded Debt	\$ 3,706,435,000 131,500,000 2,492,761,543 8,450,000 1,680,000 2,490,000 31,130,000 10,045,382 14,957,821 20,315,000 77,670,000	 (4) (4) (5) (4) (4) (4) (4) (5) 	0.24% 0.25% 1.57% 93.38% 0.23% 24.64% 30.09% 8.14% 31.46% 3.45%	-	9,043,701 320,860 6,206,976 132,412 1,568,818 5,702 7,669,187 3,022,555 1,217,267 6,390,490 2,675,732 38,253,700
Per Capita Overlapping Debt (1) Percent of Overlapping Debt to 2015 EAV (2) Percent of Overlapping Debt to 2015 Market Value (3) Total Direct and Overlapping Bonded Debt				\$ \$	65,954.66 11.13% 3.71% <u>39,848,700</u>

⁽¹⁾ Based on the Village's 2010 Census population of 580.

⁽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

General Fund - Balance Sheet Last Five Fiscal Years

	2013	2014	2015	2016	2017
Assets:					
Cash and investments	\$ 6,838,124	\$ 10,809,797	\$ 11,105,051	\$ 14,922,518	\$ 18,524,719
Restricted cash	13,922	13,628	13,107	12,812	10,451
Receivables					
Property taxes	8,786,238	10,978,219	11,709,144	11,879,713	12,364,238
Intergovernmental	187,141	163,244	155,180	172,492	117,476
Other taxes	1,871,710	2,071,688	1,730,482	1,788,087	2,007,878
Other receivables	287,993	286,454	345,204	287,207	260,906
Due from other funds	3,931,465	169,644	318,132	369,750	334,759
Prepaid items	17,394	400	334,951	19,520	45,301
Total assets	\$ 21,933,987	\$ 24,493,074	\$ 25,711,251	\$ 29,452,099	\$ 33,665,728
Liabilities:					
Accounts payable	\$ 455,164	\$ 684,236	\$ 654,389	\$ 598,682	\$ 622,383
Accrued expenses	898,763	1,413,007	1,333,787	1,144,002	1,335,138
Due to other governments	34,743	106,773	-	-	-
Due to other funds	-	, -	-	32,963	1,805,000
Total liabilities	1,388,670	2,204,016	1,988,176	1,775,647	3,762,521
Deferred inflows of resources:					
Deferred revenues	9,599,269	11,815,898	12,381,421	12,549,396	13,112,002
Fund balance:					
Nonspendable for prepaid items	17,394	400	334,951	19,520	45,301
Unassigned fund balance	10,928,654	10,472,760	11,006,703	15,107,536	16,745,904
Total fund balance	10,946,048	10,473,160	11,341,654	15,127,056	16,791,205
Total liabilities, deferred inflows of resources and					
fund balance	\$ 21,933,987	\$ 24,493,074	\$ 25,711,251	\$ 29,452,099	\$ 33,665,728

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