

# Village of Bedford Park, Illinois

65<sup>th</sup> Street TIF Funds  
Annual Financial and Compliance Report

For the Year Ended December 31, 2018



The Village of  
**Bedford Park**



## Independent Accountant's Report on Compliance

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

We have examined management's assertion, included in its representation letter dated June 14, 2019, that the Village of Bedford Park, Illinois (the "Village") complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's 65th Street TIF Funds during the year ended December 31, 2018. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Bedford Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2018 is fairly stated, in all material respects.

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

*Wipfli LLP*

Chicago, Illinois  
June 14, 2019



## Independent Auditor's Report on Supplementary Information

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

We have audited the basic 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, 2018 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated June 14, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

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

*Wipfli LLP*

Chicago, Illinois  
June 14, 2019

## **Supplementary Information**

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**Village of Bedford Park, Illinois**  
**65th Street Tax Increment Financing District Funds**  
**Balance Sheet**  
**December 31, 2018**

	65th Street TIF Fund	65th Steet TIF Capital Projects Fund	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 588	\$ 17,636,460	\$ 17,637,048
Other receivables	60,576	-	60,576
Land held for sale	9,625,000	-	9,625,000
<b>Total assets</b>	<u>9,686,164</u>	<u>17,636,460</u>	<u>27,322,624</u>
<b>Liabilities, deferred inflows of resources, and fund balances</b>			
Liabilities:			
Due to other funds	323,959	-	323,959
Advances from other funds	3,650,000	-	3,650,000
<b>Total liabilities</b>	<u>3,973,959</u>	<u>-</u>	<u>3,973,959</u>
Deferred inflows of resources:			
Deferred revenues	60,576	-	60,576
Fund balances:			
Restricted:			
Community development	9,625,000	17,636,460	27,261,460
Unassigned	(3,973,371)	-	(3,973,371)
<b>Total fund balances</b>	<u>5,651,629</u>	<u>17,636,460</u>	<u>23,288,089</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 9,686,164</u>	<u>\$ 17,636,460</u>	<u>\$ 27,322,624</u>

**Village of Bedford Park, Illinois****65th Street Tax Increment Financing District Funds****Statement of Revenue, Expenditures, and Changes in Fund Balances**

For the Year Ended December 31, 2018

	65th Street TIF Fund	65th Steet TIF Capital Projects Fund	Total
<b>Revenues</b>			
Taxes:			
Property	\$ 100,367	\$ -	\$ 100,367
Investment income (loss)	328	2,198	2,526
Total revenues	<u>100,695</u>	<u>2,198</u>	<u>102,893</u>
<b>Expenditures</b>			
Current:			
Community development	127,300	194,067	321,367
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(26,605)</u>	<u>(191,869)</u>	<u>(218,474)</u>
<b>Other financing sources (uses)</b>			
Issuance of bonds and leases	-	17,634,262	17,634,262
Transfers in	-	194,067	194,067
Total other financing sources (uses)	<u>-</u>	<u>17,828,329</u>	<u>17,828,329</u>
<b>Net change in fund balances</b>	(26,605)	17,636,460	17,609,855
<b>Fund balance, Beginning of year</b>	<u>5,678,234</u>	<u>-</u>	<u>5,678,234</u>
<b>Fund balance, End of year</b>	<u>\$ 5,651,629</u>	<u>\$ 17,636,460</u>	<u>\$ 23,288,089</u>