

# **Village of Bedford Park, Illinois**

Annual Financial Report  
December 31, 2018

**Village of Bedford Park, Illinois**  
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## **Independent Auditor's Report**

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

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, 2018, 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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. 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.



## **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, 2018, 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.

## **Change in Accounting Principle**

As discussed in Note 1 to the financial statements, in 2018 the Village implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinion is not modified with respect to this matter.

## **Restatement**

As discussed in Note 1 to the financial statements, the 2017 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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, 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 listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic 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 financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information listed in the table of contents 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.

*Wipfli LLP*

Chicago, Illinois  
June 14, 2019

**Management's Discussion and Analysis (MD&A)**

## Village of Bedford Park, Illinois

### Management's Discussion and Analysis December 31, 2018

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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, 2018. 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 \$5.2 million from a beginning net position of \$27.6 (adjusted for prior period adjustments of \$25.3 for the adoption of GASB 75 and \$0.4 for the reclassification of funds) to \$32.8 million. The continued significant collection of taxes from the Village's TIF districts has allowed the Village to continue to pay down TIF related debt. Of the \$5.2 million net position increase, the business-type activities had income of \$3.2 million, even after a \$2.0 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.



## **Village of Bedford Park, Illinois**

### **Management's Discussion and Analysis December 31, 2018**

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#### *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, 65<sup>th</sup> and Cicero - Special Revenue Fund, 65<sup>th</sup> and Cicero - Debt Service Fund and 65<sup>th</sup> Street TIF Capital Projects 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 four agency funds, the Southwest Mayors Council ("SWMC"), Kenneth Bernstein, Enterprise Zone and Des Plaines Valley ETSB, for which it holds funds in a fiduciary capacity.

## Village of Bedford Park, Illinois

### Management's Discussion and Analysis December 31, 2018

#### Notes to basic financial statements

The notes to the financial statements provide additional information that is essential to a complete 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 and the Post Retirement Healthcare Plan, as well as budget to actual comparisons of the General Fund. Supplementary schedules include combining and individual fund schedules of all nonmajor funds.

### Government-Wide Financial Analysis

#### Statement of Net Position

As of December 31, 2018 and 2017

(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2018	2017	2018	2017	2018	2017
Current assets	\$ 63,302	\$ 48,656	\$ 17,562	\$ 16,209	\$ 80,864	\$ 64,865
Capital assets	40,195	37,165	41,034	42,188	81,229	79,353
<b>Total assets</b>	<b>103,497</b>	<b>85,821</b>	<b>58,596</b>	<b>58,397</b>	<b>162,093</b>	<b>144,218</b>
Pension and postemployment benefits actuarial adjustments	9,881	4,287	588	195	10,469	4,482
Deferred loss on refundings	433	311	-	-	433	311
<b>Total deferred outflows of resources</b>	<b>10,314</b>	<b>4,598</b>	<b>588</b>	<b>195</b>	<b>10,902</b>	<b>4,793</b>
Current liabilities	7,399	6,862	6,994	6,926	14,393	13,788
Noncurrent liabilities	90,768	41,888	17,117	18,461	107,885	60,349
<b>Total liabilities</b>	<b>98,167</b>	<b>48,750</b>	<b>24,111</b>	<b>25,387</b>	<b>122,278</b>	<b>74,137</b>
Deferred gain on refundings	-	-	40	40	40	40
Deferred revenues	12,896	12,475	-	-	12,896	12,475
Pension and postemployment benefits actuarial adjustments	4,842	8,650	196	407	5,038	9,057
<b>Total deferred inflows of resources</b>	<b>17,738</b>	<b>21,125</b>	<b>236</b>	<b>447</b>	<b>17,974</b>	<b>21,572</b>
Net position:						
Net investment in capital assets	28,587	31,191	22,912	21,070	51,499	52,261
Restricted	41,830	22,607	2,984	6,452	44,814	29,059
Unrestricted	(72,511)	(33,254)	8,941	5,236	(63,570)	(28,018)
<b>Total net position</b>	<b>\$ (2,094)</b>	<b>\$ 20,544</b>	<b>\$ 34,837</b>	<b>\$ 32,758</b>	<b>\$ 32,743</b>	<b>\$ 53,302</b>

## Village of Bedford Park, Illinois

### Management's Discussion and Analysis December 31, 2018

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#### *Normal Impacts*

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

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

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

Spending borrowed proceeds on new capital – 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.

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

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

Reduction of capital assets through depreciation – 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. One factor in the Village's net position increase was the continued strong collection in the TIF funds that has allowed the Village to continue to pay down TIF related debt. The Village collected \$6.9 million in 2018, compared to \$6.1 million in 2017. Current assets increased by \$16.0 million from \$64.9 million to \$80.9 million, due to the issuance of almost \$20 million dollars of debt to fund construction of an Event Center. This also played a part in the \$47.5 million increase in long-term liabilities. The other factors in the increase were the adoption of GASBS 75, which added a \$24.0 million liability on the Village's balance sheet for other post-employment benefits and an increase in the IMRF pension liability of \$12.4 million due primarily to the stock market downturn at the end of 2018.

Village of Bedford Park, Illinois

Management's Discussion and Analysis  
December 31, 2018

**Statement of Activities**  
**Years Ended December 31, 2018 and 2017**  
(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2018	2017	2018	2017	2018	2017
<b>Revenues</b>						
Program revenues:						
Charges for service	\$ 2,555	\$ 2,319	\$ 40,199	\$ 39,824	\$ 42,754	\$ 42,143
Operating grants and contributions	14	447	-	-	14	447
General revenue:						
Property	18,858	18,373	-	-	18,858	18,373
Other taxes	14,102	13,917	-	-	14,102	13,917
Intergovernmental	1,307	-	-	-	1,307	-
Investment income	(81)	571	131	98	50	669
Cancellation of debt	-	-	-	-	-	-
Miscellaneous	840	802	-	-	840	802
<b>Total revenue</b>	<b>37,595</b>	<b>36,429</b>	<b>40,330</b>	<b>39,922</b>	<b>77,925</b>	<b>76,351</b>
<b>Expenses</b>						
General government	4,845	3,928	-	-	4,845	3,928
Public safety	19,910	21,507	-	-	19,910	21,507
Public works	3,419	3,843	35,122	35,088	38,541	38,931
Community development	6,863	2,065	-	-	6,863	2,065
Interest	2,602	1,713	-	-	2,602	1,713
<b>Total expenses</b>	<b>37,639</b>	<b>33,056</b>	<b>35,122</b>	<b>35,088</b>	<b>72,761</b>	<b>68,144</b>
<b>Excess before transfers</b>	<b>(44)</b>	<b>3,373</b>	<b>5,208</b>	<b>4,834</b>	<b>5,164</b>	<b>8,207</b>
Transfers	2,000	2,000	(2,000)	(2,000)	-	-
<b>Change in net position</b>	<b>1,956</b>	<b>5,373</b>	<b>3,208</b>	<b>2,834</b>	<b>5,164</b>	<b>8,207</b>
<b>Net position - beginning, as previously stated</b>	<b>20,544</b>	<b>15,171</b>	<b>32,758</b>	<b>29,924</b>	<b>53,302</b>	<b>45,095</b>
<b>Prior period adjustment</b>	<b>(24,594)</b>	<b>-</b>	<b>(1,129)</b>	<b>-</b>	<b>(25,723)</b>	<b>-</b>
<b>Net position - beginning, as restated</b>	<b>(4,050)</b>	<b>15,171</b>	<b>31,629</b>	<b>29,924</b>	<b>27,579</b>	<b>45,095</b>
<b>Net position - ending</b>	<b>\$ (2,094)</b>	<b>\$ 20,544</b>	<b>\$ 34,837</b>	<b>\$ 32,758</b>	<b>\$ 32,743</b>	<b>\$ 53,302</b>

## Village of Bedford Park, Illinois

### Management's Discussion and Analysis December 31, 2018

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#### *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**

Economic condition – 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.

Increase/decrease in Village approved rates – 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.).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) – 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.

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

#### **Expenses**

Introduction of new programs – 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.

Change in authorized personnel – 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.

Salary increase (annual adjustments and merit) – 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.

Inflation – 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 increased by 3.2 percent. Expenses increased by 13.9 percent. This is attributable to increased payments to developers in the 65<sup>th</sup> and Cicero TIF district. For business-type activities, revenues and expenses remained consistent with the prior year. Revenues increased by only 1.0 percent and business-type expenses increased by only 0.1 percent.

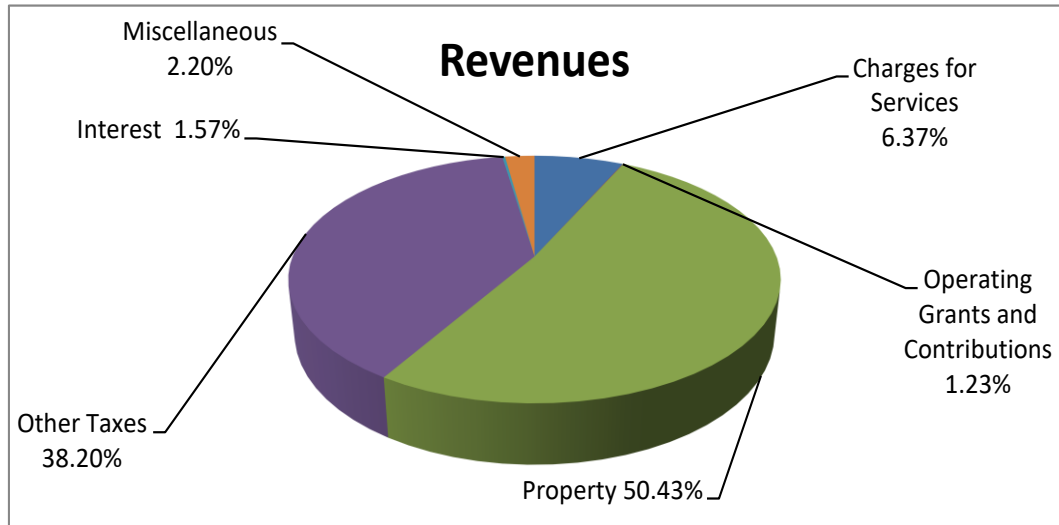
Village of Bedford Park, Illinois

Management's Discussion and Analysis  
December 31, 2018

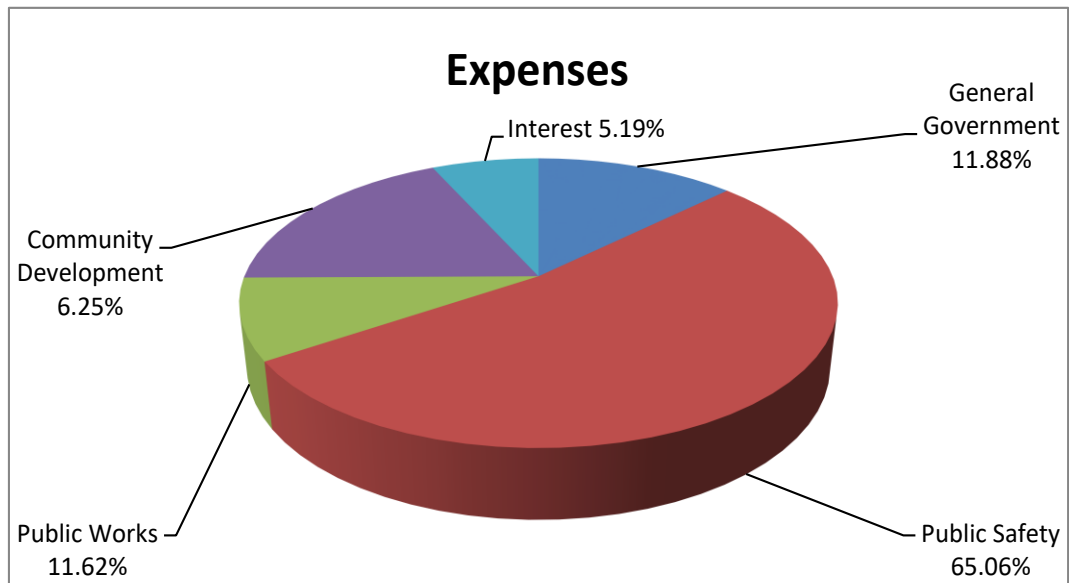
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Governmental Activities

2018 Governmental Revenues by Source



2018 Governmental Expenses by Function



## Village of Bedford Park, Illinois

### Management's Discussion and Analysis December 31, 2018

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#### *Business-Type Activities*

The business-type activities of the Village include the Village Water Department. The Water Department serves the Village customers (including Ingridion 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 2018, the City of Chicago increased the water rate charged to the Village by 1.54 percent effective July 1, 2018; thus, there was a corresponding increase in the Village's water rates for half of 2018.

#### **Financial Analysis of the Village's Major Funds**

The General Fund's fund balance increased by \$0.1 million as \$2.8 million of net transfers offset a \$2.7 million deficit. An 8.3 percent increase in expenditures created the deficit. Police, fire and community development were the primary causes of the increase. The 65<sup>th</sup> and Cicero Special Revenue Fund had a minimal surplus this year. Revenues increased by 2.9%. The Fund collects hotel and motel taxes and transfers the proceeds to the 65<sup>th</sup> and Cicero Debt Service Fund to pay the debt associated with the 65<sup>th</sup> and Cicero TIF. Funds collected in excess of the debt service requirements are transferred to the General Fund. The 65<sup>th</sup> and Cicero Debt Service Fund had a deficit of \$1.9 million this year. Revenues reported an increase of 2.2% and expenditures increased by 92.3%. The increase in expenditures was directly related to the full and final payment to the developer with respect to the Village's obligation set forth in the Redevelopment Agreement and each and every Amendment or Supplemental Agreement or other agreement between the relative parties. The 65<sup>th</sup> Street TIF Capital Project Fund is a new fund this year. It received the proceeds of the Village's bond issue this year and will be funding the construction of an Event Center.

#### **General Fund Budgetary Highlights Year Ended December 31, 2018**

(Amounts in thousands)

<b>General Fund</b>	<b>Original/Final Budget</b>	<b>Actual</b>	<b>Over/ Under</b>
Revenues and other financing sources:			
Property taxes	\$ 12,217	\$ 11,895	\$ (322)
Other taxes	7,251	8,585	1,334
Intergovernmental	1,166	1,268	102
Licenses and permits	2,134	2,545	411
Investment income (loss)	150	(151)	(301)
Miscellaneous	753	795	42
<b>Total</b>	<b>23,671</b>	<b>24,937</b>	<b>1,266</b>
Expenditures	28,292	27,650	642
<b>Change in Fund Balance</b>	<b>\$ (4,621)</b>	<b>\$ (2,713)</b>	<b>\$ 1,908</b>

The General Fund's revenues came in over budget by approximately \$1,266,000. The surplus was due primarily to under-budgeted other taxes, interest and miscellaneous revenues.

**Village of Bedford Park, Illinois**

**Management's Discussion and Analysis  
December 31, 2018**

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The Village's General Fund expenditures were under budget by \$642,000.

**Capital Assets and Debt Administration**

**Capital Assets at Year-End  
Net of Depreciation  
December 31, 2018 and 2017**  
(Amounts in thousands)

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Primary Government Total</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Land	\$ 1,044	\$ 1,044	\$ 2,979	\$ 2,979	\$ 4,023	\$ 4,023
Construction in progress	652	891	5,325	2,007	5,976	2,898
Buildings	17,258	17,253	3,847	3,753	21,104	21,006
Land improvements	402	466	6	8	408	474
Machinery and equipment	2,900	3,223	456	468	3,357	3,691
Infrastructure	8,275	8,289	28,421	29,349	36,696	37,638
<b>Total</b>	<b>\$ 30,531</b>	<b>\$ 31,166</b>	<b>\$ 41,034</b>	<b>\$ 38,564</b>	<b>\$ 71,564</b>	<b>\$ 69,730</b>

By the end of 2018, the Village had compiled a total investment of \$71.6 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.



## Village of Bedford Park, Illinois

### Management's Discussion and Analysis December 31, 2018

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#### 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, 2018 and 2017

(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2018	2017	2018	2017	2018	2017
G.O. bonds	\$ 1,506	\$ 1,595	\$ 5,660	\$ 8,120	\$ 7,166	\$ 9,715
TIF bonds	41,220	25,897	-	-	41,220	25,897
Revenue bonds	-	-	12,363	12,958	12,363	12,958
Capital lease obligation	415	732	-	-	415	732
Note payable	-	-	98	123	98	123
Tax incentive agreement	456	557	-	-	456	557
Net OPEB obligation	32,808	10,211	1,378	-	34,186	10,211
Net pension liability - IMRF	19,467	7,570	817	339	20,284	7,909
<b>Total</b>	<b>\$ 95,872</b>	<b>\$ 46,562</b>	<b>\$ 20,316</b>	<b>\$ 21,540</b>	<b>\$ 116,188</b>	<b>\$ 68,102</b>

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

Enhancing the 65<sup>th</sup> Street Redevelopment Project Area remains a top priority for the Village. The Village entered into a redevelopment agreement with a developer for improvements to the area located near the southwest corner of 65<sup>th</sup> Street and Central Avenue. These improvements include construction of a hotel, restaurants, retail and a gasoline/convenience facility. In addition, the Village made the decision to move forward with building a sports and event center on Village owned property at 5401 W 65<sup>th</sup> Street. Requests for proposals were issued for architects and construction managers and the Village hired a local company, ALPA Construction, Inc, to move forward with the design and construction management of the facility. The proposed facility will feature 8 hardwood basketball courts, 16 volleyball courts, turf fields, concessions area, fitness center, walking/running track, meeting rooms along with a family entertainment component. During the week, Monday – Thursday the center will be used more for local programming. On the weekends the goal is to host regional and national sports tournaments. Given Bedford Park's proximity to Midway Airport and major interstates, it is a great location for people to participate in tournaments and events, stay in Bedford Park hotels, dine in our restaurants, and enjoy the local entertainment venues. The Village Board is taking this initiative to make Bedford Park an attractive destination for businesses, sports teams, event planners, tourists, consumers and more.

## **Village of Bedford Park, Illinois**

### **Management's Discussion and Analysis December 31, 2018**

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Many new businesses made Bedford Park their home in 2018. These include Westwind Trucking and Home Chef bringing over 600 new jobs to the Village. In addition, a number of existing businesses, such as FedEx, Lapham Hickey Steel, Averitt and Professional Freezing Services expanded their presence and/or made significant improvements to their facilities in the Village. 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 from businesses resulting in new developments (including the anticipated development at the southwest corner of 65<sup>th</sup> & Central). Real estate taxes paid in 2018, for the 2017 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.

#### **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**

Village of Bedford Park, Illinois

Statement of Net Position

December 31, 2018

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Current Assets			
Cash and cash equivalents	\$ 33,805,677	\$ 7,347,056	\$ 41,152,733
Restricted cash	9,695,379	3,043,512	12,738,891
Investments	7,903,618	-	7,903,618
Receivables:			
Property taxes	12,711,288	-	12,711,288
Intergovernmental	183,877	-	183,877
Other taxes	2,287,983	-	2,287,983
Accounts receivable	-	3,544,079	3,544,079
Other receivables	291,891	-	291,891
Note receivable	18,655	-	18,655
Internal balances	(3,625,000)	3,625,000	-
Prepaid items	28,218	2,500	30,718
<b>Total current assets</b>	<b>63,301,586</b>	<b>17,562,147</b>	<b>80,863,733</b>
Non-Current Assets			
Note receivable	39,573	-	39,573
Land held for sale	9,625,000	-	9,625,000
Capital assets not being depreciated	1,695,694	8,304,336	10,000,030
Capital assets being depreciated, net	28,834,753	32,729,178	61,563,931
<b>Total non-current assets</b>	<b>40,195,020</b>	<b>41,033,514</b>	<b>81,228,534</b>
<b>Total assets</b>	<b>103,496,606</b>	<b>58,595,661</b>	<b>162,092,267</b>
<b>Deferred outflows of resources</b>			
Deferred outflow of resources - pension actuarial adjustments	9,489,944	438,956	9,928,900
Deferred outflow of resources - other postemployment benefits actuarial adjustments	391,041	149,610	540,651
Deferred loss on refundings	433,089	-	433,089
<b>Total deferred outflows of resources</b>	<b>10,314,074</b>	<b>588,566</b>	<b>10,902,640</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 113,810,680</b>	<b>\$ 59,184,227</b>	<b>\$ 172,994,907</b>

(Continued)

Village of Bedford Park, Illinois

Statement of Net Position (Continued)

December 31, 2018

	Governmental Activities	Business-Type Activities	Total
<b>Liabilities</b>			
Current Liabilities			
Accounts payable	\$ 737,382	\$ 3,721,372	\$ 4,458,754
Accrued expenses	1,406,543	12,977	1,419,520
Accrued interest	150,927	59,666	210,593
General obligation bonds	65,000	2,550,000	2,615,000
Tax increment financing bonds	4,885,000	-	4,885,000
Alternate revenue bonds	-	625,000	625,000
Note payable	-	24,622	24,622
Capital lease obligation	154,400	-	154,400
<b>Total current liabilities</b>	<b>7,399,252</b>	<b>6,993,637</b>	<b>14,392,889</b>
Non-Current Liabilities			
General obligation bonds, net	1,440,611	3,110,000	4,550,611
Tax increment financing bonds, net	36,335,121	-	36,335,121
Alternate revenue bonds, net	-	11,738,013	11,738,013
Note payable	-	73,867	73,867
Capital lease obligation	260,823	-	260,823
Tax incentive agreement	455,701	-	455,701
Other postemployment benefits liability	32,807,815	1,377,675	34,185,490
Net pension liability - IMRF	19,467,351	817,479	20,284,830
<b>Total non-current liabilities</b>	<b>90,767,422</b>	<b>17,117,034</b>	<b>107,884,456</b>
<b>Total liabilities</b>	<b>98,166,674</b>	<b>24,110,671</b>	<b>122,277,345</b>
<b>Deferred inflows of resources</b>			
Deferred gain on refundings	-	40,316	40,316
Deferred revenues	12,896,235	-	12,896,235
Deferred inflow of resources - pension actuarial adjustments	2,281,727	94,117	2,375,844
Deferred inflow of resources - other postemployment benefits actuarial adjustments	2,559,870	101,902	2,661,772
<b>Total deferred inflows of resources</b>	<b>17,737,832</b>	<b>236,335</b>	<b>17,974,167</b>
<b>Net position</b>			
Net investment in capital assets	28,587,001	22,912,012	51,499,013
Restricted for:			
Debt service	8,531,686	2,983,846	11,515,532
Capital projects	33,298,590	-	33,298,590
Unrestricted	(72,511,103)	8,941,363	(63,569,740)
<b>Total net position</b>	<b>(2,093,826)</b>	<b>34,837,221</b>	<b>32,743,395</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 113,810,680</b>	<b>\$ 59,184,227</b>	<b>\$ 172,994,907</b>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Activities

Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities		
Governmental activities:							
General government	\$ 4,844,629	\$ 1,438,409	\$ 3,944	\$ (3,402,276)	\$ -	\$ (3,402,276)	
Public safety	19,909,821	1,116,640	9,947	(18,783,234)	-	(18,783,234)	
Public works	3,419,317	-	-	(3,419,317)	-	(3,419,317)	
Community development	6,862,857	-	-	(6,862,857)	-	(6,862,857)	
Interest and fees	2,601,960	-	-	(2,601,960)	-	(2,601,960)	
Total governmental activities	37,638,584	2,555,049	13,891	(35,069,644)	-	(35,069,644)	
Business-type activities:							
Water	35,121,522	40,198,954	-	-	5,077,432	5,077,432	
Total	\$ 72,760,106	\$ 42,754,003	\$ 13,891	(35,069,644)	5,077,432	(29,992,212)	
General revenues							
Taxes:							
Property				18,858,045	-	18,858,045	
Other taxes:							
Sales				13,597,325	-	13,597,325	
Hotel/Motel				84,255	-	84,255	
Road and bridge				42,506	-	42,506	
Other				378,056	-	378,056	
Intergovernmental:							
Income				55,359	-	55,359	
Personal property replacement				944,749	-	944,749	
Motor fuel taxes				70,245	-	70,245	
Dispatch services				236,000	-	236,000	
Investment income (loss)				(81,202)	130,704	49,502	
Miscellaneous				840,231	-	840,231	
Transfers				2,000,000	(2,000,000)	-	
Total general revenues and transfers				37,025,569	(1,869,296)	35,156,273	
Change in net position				1,955,925	3,208,136	5,164,061	
Net position:							
January 1, 2018, as restated				(4,049,751)	31,629,085	27,579,334	
December 31, 2018				\$ (2,093,826)	\$ 34,837,221	\$ 32,743,395	

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

**Balance Sheet  
Governmental Funds  
December 31, 2018**

	General Fund	65th and Cicero Special Revenue Fund	65th and Cicero Debt Service Fund
<b>Assets</b>			
Cash and cash equivalents	\$ 11,403,889	\$ -	\$ -
Restricted cash	12,727	751,335	8,004,718
Investments	7,903,618	-	-
Receivables:			
Property taxes	12,594,253	-	-
Intergovernmental	183,877	-	-
Other taxes	2,001,815	283,650	-
Other receivables	231,315	-	-
Due from other funds	372,346	-	8,435
Prepaid items	28,218	-	-
Land held for sale	-	-	-
<b>Total assets</b>	<b>\$ 34,732,058</b>	<b>\$ 1,034,985</b>	<b>\$ 8,013,153</b>
<b>Liabilities</b>			
Accounts payable	\$ 727,851	\$ -	\$ -
Accrued expenses	1,406,543	-	-
Due to other funds	2,220,988	9,758	-
Advances from other funds	-	-	-
<b>Total liabilities</b>	<b>4,355,382</b>	<b>9,758</b>	<b>-</b>
<b>Deferred inflows of resources</b>			
Deferred revenues	13,446,583	-	-
<b>Fund balances (deficits)</b>			
Nonspendable	28,218	-	-
Restricted	-	1,025,227	8,013,153
Unassigned	16,901,875	-	-
<b>Total fund balances</b>	<b>16,930,093</b>	<b>1,025,227</b>	<b>8,013,153</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 34,732,058</b>	<b>\$ 1,034,985</b>	<b>\$ 8,013,153</b>

See Notes to Basic Financial Statements.

65th Street TIF Capital Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 17,636,460	\$ 4,765,328	\$ 33,805,677
-	926,599	9,695,379
-	-	7,903,618
-	117,035	12,711,288
-	-	183,877
-	2,518	2,287,983
-	60,576	291,891
-	2,220,988	2,601,769
-	-	28,218
-	9,625,000	9,625,000
<u>\$ 17,636,460</u>	<u>\$ 17,718,044</u>	<u>\$ 79,134,700</u>
\$ -	\$ 9,531	\$ 737,382
-	-	1,406,543
-	371,023	2,601,769
-	3,625,000	3,625,000
-	4,005,554	8,370,694
-	179,498	13,626,081
-	-	28,218
17,636,460	17,506,363	44,181,203
-	(3,973,371)	12,928,504
<u>17,636,460</u>	<u>13,532,992</u>	<u>57,137,925</u>
<u>\$ 17,636,460</u>	<u>\$ 17,718,044</u>	<u>\$ 79,134,700</u>



Village of Bedford Park, Illinois

Reconciliation of the Governmental Funds  
Balance Sheet to the Statement of Net Position  
December 31, 2018

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Total fund balances—governmental funds \$ 57,137,925

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. 30,530,447

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. 729,846

A note receivable reported in the statement of net position does not provide current financial resources and, therefore, are not reported as assets in governmental funds. 58,228

Deferred losses on refundings of debt is not considered to represent a financial resource and, therefore, are not required in the funds. 433,089

Deferred outflows and inflows of resources resulting from changes in pension and other post-employment benefit actuarial assumptions are not considered to represent a financial resource and, therefore, are not recorded in the funds.

Deferred outflows - pensions	9,489,944	
Deferred outflows - other postemployment benefits	391,041	
Deferred inflows - pensions	(2,281,727)	
Deferred inflows - other postemployment benefits	<u>(2,559,870)</u>	
		5,039,388

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:

OPEB obligation	(32,807,815)	
Net pension liability - IMRF	(19,467,351)	
Accrued interest	(150,927)	
Capital leases	(415,223)	
General obligation bonds, net	(1,505,611)	
Tax increment financing bonds, net	(41,220,121)	
Tax incentive agreement	<u>(455,701)</u>	
		<u>(96,022,749)</u>

Net position of governmental activities \$ (2,093,826)

Village of Bedford Park, Illinois

Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Governmental Funds  
 Year Ended December 31, 2018

	General Fund	65th and Cicero Special Revenue Fund	65th and Cicero Debt Service Fund
<b>Revenues:</b>			
Property taxes	\$ 11,895,164	\$ -	\$ 6,164,354
Other taxes	8,584,774	5,522,349	-
Intergovernmental	1,267,738	-	-
Licenses, permits and fees	2,544,587	-	-
Investment income (loss)	(150,555)	1,049	32,495
Miscellaneous	794,831	-	-
<b>Total revenues</b>	<b>24,936,539</b>	<b>5,523,398</b>	<b>6,196,849</b>
<b>Expenditures:</b>			
Current:			
General government	4,778,346	-	-
Public safety	18,335,470	-	-
Public works	2,933,484	-	-
Community development	844,877	-	5,661,085
Debt service:			
Principal	395,141	-	4,205,000
Interest, fees and debt issuance costs	49,078	-	2,676,226
Capital outlay	313,781	-	-
<b>Total expenditures</b>	<b>27,650,177</b>	<b>-</b>	<b>12,542,311</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(2,713,638)</b>	<b>5,523,398</b>	<b>(6,345,462)</b>
<b>Other financing sources (uses):</b>			
Issuance of bonds and leases	77,903	-	1,955,738
Issuance of note receivable	(77,903)	-	-
Transfers in	5,052,526	-	2,442,190
Transfers (out)	(2,200,000)	(5,494,716)	-
<b>Total other financing sources (uses)</b>	<b>2,852,526</b>	<b>(5,494,716)</b>	<b>4,397,928</b>
<b>Net change in fund balances</b>	<b>138,888</b>	<b>28,682</b>	<b>(1,947,534)</b>
<b>Fund balances:</b>			
January 1, 2018	16,791,205	996,545	9,960,687
December 31, 2018	\$ 16,930,093	\$ 1,025,227	\$ 8,013,153

See Notes to Basic Financial Statements.

65th Street TIF Capital Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 817,644	\$ 18,877,162
-	35,917	14,143,040
-	26,964	1,294,702
-	10,462	2,555,049
2,198	32,307	(82,506)
-	184,679	979,510
<u>2,198</u>	<u>1,107,973</u>	<u>37,766,957</u>
-	-	4,778,346
-	88,739	18,424,209
-	-	2,933,484
194,067	163,578	6,863,607
-	60,000	4,660,141
-	54,828	2,780,132
-	221,433	535,214
<u>194,067</u>	<u>588,578</u>	<u>40,975,133</u>
<u>(191,869)</u>	<u>519,395</u>	<u>(3,208,176)</u>
17,634,262	-	19,667,903
-	-	(77,903)
194,067	2,438,859	10,127,642
-	(432,926)	(8,127,642)
<u>17,828,329</u>	<u>2,005,933</u>	<u>21,590,000</u>
17,636,460	2,525,328	18,381,824
-	11,007,664	38,756,101
<u>\$ 17,636,460</u>	<u>\$ 13,532,992</u>	<u>\$ 57,137,925</u>

**Village of Bedford Park, Illinois**

**Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
to the Statement of Activities  
Year Ended December 31, 2018**

Net change in fund balances—total governmental funds \$ 18,381,824

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	\$ 828,023	
Depreciation expense	<u>(1,462,845)</u>	(634,822)

Repayment of principal on long-term note receivable is a revenue in the governmental funds, but the repayment reduces long-term assets in the statement of net position: (19,675)

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. (152,774)

In governmental funds, bond proceeds, premium on issuances, and lease proceeds are considered other financing sources, but in the statement of net position, they are reported as a liability. In the current period, proceeds received from bond issuances (19,590,000)

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:

General obligation bonds	60,000	
Tax increment financing bonds	4,205,000	
Capital leases	<u>395,141</u>	4,660,141

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 178,922

Items related to pension expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements:

Deferred outflows of - pensions	5,202,987	
Deferred inflows of resources - pensions	6,368,630	
Deferred outflows of resources - other postemployment benefits	391,041	
Deferred inflows of resources - other postemployment benefits	<u>(2,559,870)</u>	9,402,788

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 governmental funds. These activities consist of:

(Increase) in tax incentive agreement	100,944	
Decrease in net pension liability	(11,897,263)	
(Increase) in OPEB obligation	<u>1,525,840</u>	(10,270,479)

Change in net position of governmental activities \$ 1,955,925

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Net Position  
Enterprise Fund  
December 31, 2018

	Water Fund
<hr/>	
<b>Assets</b>	
Current Assets	
Cash and cash equivalents	\$ 7,347,056
Restricted cash	
Bond and interest account	3,043,512
Accounts receivable	3,544,079
Prepaid and other current assets	2,500
<b>Total current assets</b>	<u>13,937,147</u>
Non-current Assets	
Advances to other funds	3,625,000
Capital assets not being depreciated	8,304,336
Capital assets being depreciated, net	32,729,178
<b>Total non-current assets</b>	<u>44,658,514</u>
<b>Total assets</b>	<u>58,595,661</u>
<b>Deferred outflows of resources</b>	
Deferred outflows of resources - pension actuarial adjustments	438,956
Deferred outflows of resources - other postemployment benefits actuarial adjustments	149,610
<b>Total deferred outflows of resources</b>	<u>588,566</u>

(Continued)

Village of Bedford Park, Illinois

Statement of Net Position (Continued)  
Enterprise Fund  
December 31, 2018

	Water Fund
<b>Liabilities</b>	
Current Liabilities	
Accounts payable	3,721,372
Accrued expenses	12,977
Accrued interest	59,666
General obligation bonds	2,550,000
Revenue bonds	625,000
Note payable	24,622
<b>Total current liabilities</b>	<u>6,993,637</u>
Non-current Liabilities, net of current portion	
General obligation bonds, net	3,110,000
Revenue bonds, net	11,738,013
Note payable	73,867
Net pension liability - IMRF	817,479
Other postemployment benefits liability	1,377,675
<b>Total non-current liabilities</b>	<u>17,117,034</u>
<b>Total liabilities</b>	<u>24,110,671</u>
<b>Deferred inflows of resources</b>	
Deferred gain on refundings	40,316
Deferred inflow of resources - pension actuarial adjustments	94,117
Deferred inflow of resources - other postemployment benefits actuarial adjustments	101,902
<b>Total deferred inflows of resources</b>	<u>236,335</u>
<b>Net position</b>	
Net investment in capital assets	22,912,012
Restricted for debt service	2,983,846
Unrestricted	8,941,363
<b>Total net position</b>	<u>\$ 34,837,221</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Revenues, Expenses, and Changes in Net Position  
Enterprise Fund  
Year Ended December 31, 2018

	Water Fund
Operating revenues:	
Charges for services	\$ 40,198,954
Operating expenses:	
Water and sewer	32,386,378
Depreciation	1,125,928
<b>Total operating expenses</b>	<u>33,512,306</u>
<b>Operating income</b>	<u>6,686,648</u>
Nonoperating income (expense):	
Advertising expense	(762,735)
Interest income	130,704
Interest and fees	(841,681)
Flood reduction program	(4,800)
<b>Total nonoperating income (expense)</b>	<u>(1,478,512)</u>
<b>Income before transfers</b>	5,208,136
Other financing uses:	
Transfers out	<u>(2,000,000)</u>
<b>Change in net position</b>	3,208,136
Net position:	
January 1, 2018, as restated	<u>31,629,085</u>
December 31, 2018	<u>\$ 34,837,221</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund  
Year Ended December 31, 2018

	Water Fund
Cash flows from operating activities:	
Cash received from customers	\$ 39,763,396
Payments to employees	(689,898)
Payments to suppliers	(32,379,117)
<b>Net cash provided by operating activities</b>	<u>6,694,381</u>
Cash flows from noncapital financing activities:	
Flood reduction program	(4,800)
Net transfers out	(2,000,000)
<b>Net cash (used in) noncapital financing activities</b>	<u>(2,004,800)</u>
Cash flows from capital and related financing activities:	
Purchases of capital assets	(3,596,251)
Principal payments on bonds	(3,055,000)
Principal payments on note payable	(24,622)
Interest and fees paid	(841,684)
<b>Net cash (used in) capital and related financing activities</b>	<u>(7,517,557)</u>
Cash flows from investing activities:	
Interest and dividends received	130,704
<b>Net cash provided by investing activities</b>	<u>130,704</u>
<b>Net (decrease) in cash and cash equivalents</b>	(2,697,272)
Cash and cash equivalents:	
January 1, 2018	<u>13,087,840</u>
December 31, 2018	<u>\$ 10,390,568</u>

(Continued)



Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund (Continued)  
Year Ended December 31, 2018

	Water Fund
<hr/>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 6,686,648</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,125,928
Advertising expense	(762,735)
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:	
Accounts receivable	(435,558)
Prepaid expenses	10,000
Accounts payable	(50,089)
Accrued liabilities	(2,191)
Deferred outflows of resources - pension actuarial adjustments	(243,805)
Deferred inflow of resources - pension actuarial adjustments	(313,294)
Deferred outflows of resources - other postemployment benefits actuarial adjustments	(149,610)
Deferred inflow of resources - other postemployment benefits actuarial adjustments	101,902
Net pension liability - IMRF	478,257
Other postemployment benefits liability	248,928
Total adjustments	<u>7,733</u>
<b>Net cash provided by operating activities</b>	<u><u>\$ 6,694,381</u></u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Fiduciary Assets and Liabilities

Agency Fund

December 31, 2018

	Southwest Council of Mayors (SCM) Fund	Kenneth Bernstein Fund	Enterprise Zone Fund	Des Plaines Valley ETSB	Total
<b>Assets</b>					
Cash and cash equivalents	\$ 54,442	\$ 52,938	\$ 177,518	\$ 455,136	\$ 740,034
Intergovernmental receivables	-	-	-	174,442	174,442
Prepaid items	-	-	-	67,898	67,898
Due from beneficiary	14,199	-	-	-	14,199
	<u>\$ 68,641</u>	<u>\$ 52,938</u>	<u>\$ 177,518</u>	<u>\$ 697,476</u>	<u>\$ 996,573</u>
<b>Liabilities</b>					
Accounts payable	\$ 68,641	\$ -	\$ -	\$ -	\$ 68,641
Deferred revenue	-	-	-	59,544	59,544
Due to beneficiary	-	52,938	177,518	637,932	868,388
	<u>\$ 68,641</u>	<u>\$ 52,938</u>	<u>\$ 177,518</u>	<u>\$ 697,476</u>	<u>\$ 996,573</u>

See Notes to Basic Financial Statements.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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:

- 1) 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.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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.

*65<sup>th</sup> and Cicero Fund (Special Revenue)* – accounts for hotel/motel tax which is restricted to supporting expenditures for the tax increment redevelopment project area.

*65<sup>th</sup> and Cicero Fund (Debt Service)* – accounts for resources accumulated and payments made for principal and interest on long-term debt for the 65<sup>th</sup> and Cicero tax increment redevelopment project area bonds.

*65<sup>th</sup> 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 as 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.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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, Enterprise Zone and the Des Plaines Valley ETSB.

##### ***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.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### 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.

##### ***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 that 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.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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, 2018, the Village has no committed fund balances.



Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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**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, 2018, 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, 2018, the Village’s fund balance restrictions were for the following purposes:

Restricted purpose:	
Debt service	\$ 8,682,613
Land held for resale	9,625,000
Capital projects	<u>25,873,590</u>
Total	<u>\$ 44,181,203</u>

**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.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### Restatement

The Village's net position has been restated as of December 31, 2017. The restatement is a result of the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. In accordance with GASB 75, the Village now reports a net OPEB liability on its financial statements, as well as deferred outflows of resources and deferred inflows of resources. In addition, the impact of implementing this statement resulted in a restatement of beginning net position for governmental and business-type activities to adjust for the OPEB liability. Restatement of the beginning fund balances for deferred outflows of resources and deferred inflows of resources was not done because it was not practicable to determine all such amounts.

In addition, the Village's net position and fund balances have been restated as of December 31, 2017. This is due to the Des Plaines Valley ETSB Joint Agreement being reclassified as an Agency Fund; it was reported as a nonmajor special revenue fund at December 31, 2017.

The Village's net position and fund balances as of December 31, 2017 has been restated as follows:

	Governmental Activities	Business-type Activities	Nonmajor Governmental Funds
Net Position/Fund Balances, December 31, 2017	\$ 20,544,313	\$ 32,757,832	\$ 11,478,870
Net OPEB liability - Village Plan	(24,122,858)	(1,128,747)	-
Reclassification of funds	(471,206)	-	(471,206)
Net Position/Fund Balances as restated, December 31, 2017	<u>\$ (4,049,751)</u>	<u>\$ 31,629,085</u>	<u>\$ 11,007,664</u>

#### 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, 2018, the carrying amount of the Village's deposits was \$22,490,882, with bank balances totaling \$23,077,144. 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, 2018, 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.

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**Note 2. Cash and Investments (Continued)**

**Investments**

As of December 31, 2018, the Village had \$30,401,201 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. 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 year-end, ratings for the Village's investments in money market mutual funds were as follows:

Moody's	Standard and Poor's	Amount
A1	A-1	\$ 29,955,837
A3	A-1	89,087
not rated	not rated	356,277
		\$ 30,401,201

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, 2018, the Village was not exposed to concentration of credit risk.

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, 2018:

	Fair Value	Level 1	Level 2	Level 3
US Equities	\$ 2,060,796	\$ 2,060,796	\$ -	\$ -
Exchange-traded funds	839,179	-	839,179	-
	\$ 2,899,975	\$ 2,060,796	\$ 839,179	\$ -

The Village has investments that are not subject to the fair value measurement requirements, but are measured at net asset value ("NAV"). The following are the Village's investments valued at NAV:

Investments measured by the net asset value	
Equity Mutual Funds	\$ 6,526,436
Real estate investment trusts	163,844
Annuities	52,938
	\$ 6,743,218

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**Note 2. Cash and Investments (Continued)**

The above cash and investment balances of \$62,535,276 are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Fiduciary Funds	Total
Cash and cash equivalents	\$ 33,805,677	\$ 7,347,056	\$ 632,654	\$ 41,785,387
Restricted cash	9,695,379	3,043,512	107,380	12,846,271
Investments	7,903,618	-	-	7,903,618
	<u>\$ 51,404,674</u>	<u>\$ 10,390,568</u>	<u>\$ 740,034</u>	<u>\$ 62,535,276</u>

**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 2017 property tax assessment, which was levied in December 2018, is to finance the budget for the fiscal year beginning January 1, 2019 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.

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**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	\$ 12,711,288	\$ 12,896,235	\$ 12,896,235
Other taxes:			
Sales tax	1,220,040	407,330	-
Home rule sales tax	746,794	250,882	-
Hotel/motel tax	283,650	-	-
Hotel/motel parking tax	6,279	-	-
Telecommunications tax	10,909	7,229	-
Local use tax	5,396	3,829	-
Video gaming tax	12,397	-	-
Motor fuel tax	2,518	-	-
911 surcharges and grants	-	-	-
	2,287,983	669,270	-
Intergovernmental:			
State income tax	10,602	-	-
Personal property replacement tax	114,275	-	-
Dispatch service	59,000	-	-
	183,877	-	-
Other:			
Trailer lift	195,079	-	-
Storage rental	13,217	-	-
Accrued interest	1,525	-	-
Miscellaneous	82,070	60,576	-
	291,891	60,576	-
	\$ 15,475,039	\$ 13,626,081	\$ 12,896,235

**Village of Bedford Park, Illinois**

**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, 2018, is as follows:

	Balance, January 1, 2018	Additions	Deletions	Balance, December 31, 2018
<u>Governmental activities:</u>				
Capital assets not being depreciated:				
Land	\$ 1,043,688	\$ -	\$ -	\$ 1,043,688
Construction in progress	891,001	557,537	796,532	652,006
Total capital assets not being depreciated	1,934,689	557,537	796,532	1,695,694
Capital assets being depreciated:				
Land improvements	1,429,163	14,570	-	1,443,733
Buildings	22,791,813	401,541	-	23,193,354
Machinery and equipment	11,910,350	242,997	-	12,153,347
Infrastructure	16,599,377	407,910	-	17,007,287
Total capital assets being depreciated	52,730,703	1,067,018	-	53,797,721
Less accumulated depreciation for:				
Land improvements	963,594	78,269	-	1,041,863
Buildings	5,538,834	396,440	-	5,935,274
Machinery and equipment	8,687,403	565,978	-	9,253,381
Infrastructure	8,310,292	422,158	-	8,732,450
Total accumulated depreciation	23,500,123	1,462,845	-	24,962,968
Total capital assets being depreciated, net	29,230,580	(395,827)	-	28,834,753
Governmental activities capital assets, net	<u>\$ 31,165,269</u>	<u>\$ 161,710</u>	<u>\$ 796,532</u>	<u>\$ 30,530,447</u>

**Village of Bedford Park, Illinois**

**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, 2018, is as follows:

	Balance, January 1, 2018	Additions	Deletions	Balance, December 31, 2018
<u>Business-type activities:</u>				
Capital assets not being depreciated:				
Land	\$ 2,978,915	\$ -	\$ -	\$ 2,978,915
Construction in process	2,006,694	3,539,654	220,927	5,325,421
Total capital assets not being depreciated	4,985,609	3,539,654	220,927	8,304,336
Capital assets being depreciated:				
Land improvements	232,160	-	-	232,160
Buildings	6,313,462	220,627	-	6,534,089
Machinery and equipment	3,585,204	56,897	-	3,642,101
Infrastructure	47,170,952	-	-	47,170,952
Total capital assets being depreciated	57,301,779	277,524	-	57,579,303
Less accumulated depreciation for:				
Land improvements	224,656	1,597	-	226,253
Buildings	2,560,558	126,664	-	2,687,222
Machinery and equipment	3,117,080	69,148	-	3,186,228
Infrastructure	17,821,902	928,519	-	18,750,421
Total accumulated depreciation	23,724,196	1,125,928	-	24,850,124
Total capital assets being depreciated, net	33,577,582	(848,404)	-	32,729,178
Business-type activities capital assets, net	<u>\$ 38,563,191</u>	<u>\$ 2,691,250</u>	<u>\$ 220,927</u>	<u>\$ 41,033,514</u>

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

**Note 5. Capital Assets (Continued)**

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 79,921
Public safety	749,431
Public works	<u>633,493</u>
<b>Total depreciation expense - governmental activities</b>	<b><u><u>\$ 1,462,845</u></u></b>
Business-type activities:	
Water	<u><u>\$ 1,125,928</u></u>

**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, 2018:

	Balance January 1, 2018	Additions	Reductions	Balance December 31, 2018	Due Within One Year
General obligation bonds	\$ 1,595,000	\$ -	\$ 60,000	\$ 1,535,000	\$ 65,000
Unamortized GO bond discount	(33,938)	-	(4,549)	(29,389)	-
Tax increment financing bonds	25,545,000	19,590,000	4,205,000	40,930,000	4,885,000
Unamortized bond premiums (1)	351,996	-	61,875	290,121	-
Capital lease obligations	732,461	77,903	395,141	415,223	154,400
Tax incentive agreement (2)	556,645	-	100,944	455,701	-
Net pension liability - IMRF (2)	7,570,088	7,696,389	(4,200,874)	19,467,351	-
Other postemployment benefits liability (2) (3)	34,333,654	1,781,447	3,307,286	32,807,815	-
	<u>\$ 70,650,906</u>	<u>\$ 29,145,739</u>	<u>\$ 3,924,823</u>	<u>\$ 95,871,822</u>	<u>\$ 5,104,400</u>

- (1) The unamortized premiums pertain to the tax increment financing bonds exclusively.
- (2) The General Fund resources are used to liquidate these liabilities.
- (3) January 1, 2018 balances adjusted for the adoption of GASB No. 75.



**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**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, 2018:

	Balance January 1, 2018	Additions	Reductions	Balance December 31, 2018	Due Within One Year
General obligation bonds	\$ 8,120,000	\$ -	\$ 2,460,000	\$ 5,660,000	\$ 2,550,000
Alternate revenue bonds	12,755,000	-	595,000	12,160,000	625,000
Unamortized bond premiums (1)	203,013	-	-	203,013	-
Note payable	123,111	-	24,622	98,489	24,622
Net pension liability - IMRF	339,222	301,853	(176,404)	817,479	-
Other postemployment benefits liability (2)	1,128,747	80,044	(168,884)	1,377,675	-
	<u>\$ 22,669,093</u>	<u>\$ 381,897</u>	<u>\$ 2,734,334</u>	<u>\$ 20,316,656</u>	<u>\$ 3,199,622</u>

(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.

(2) January 1, 2018 balances adjusted for the adoption of GASB No. 75.

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**Note 6. Long-Term Obligations (Continued)**

Outstanding debt as of December 31, 2018, 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%.	\$ 1,535,000
Total Governmental Activities - General Obligation Debt	<u>1,535,000</u>
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.	690,000
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.	70,000
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.	575,000
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.	1,120,000
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.	<u>3,205,000</u>
Total Business-type Activities - General Obligation Debt	5,660,000
<b>Total General Obligation Bonds</b>	<u><b>7,195,000</b></u>

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**Note 6. Long-Term Obligations (Continued)**

Alternate 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%. \$ 230,000

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%. 395,000

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%. 4,565,000

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%. 6,970,000

**Total Business-type Activities - Alternate Revenue Bonds** 12,160,000

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%. 2,105,000

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

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**Note 6. Long-Term Obligations (Continued)**

Tax Increment Financing Bonds (Continued):

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%. 1,070,000

Taxable Tax Increment Revenue Bonds, Series 2018, dated November 20, 2018 provide for the serial retirement of bonds on December 30, 2019 - December 30, 2023 in amounts between \$3,590,000 and \$4,225,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.15% to 4.10%. 19,590,000

**Total Governmental Activities Tax Increment Financing Bonds** 40,930,000

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%. 455,701

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. 98,489

Capital lease obligations 415,223

Other postemployment benefit liability 34,185,490

Net pension liability - IMRF 20,284,830

Unamortized bond premiums and discounts 463,745

**Total Long-Term Obligations** \$ 116,188,478

Village of Bedford Park, Illinois

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, 2018, are as follows:

Fiscal Year	Governmental			
	General Obligation Bonds		Tax Increment Financing Bonds	
	Principal	Interest	Principal	Interest
2019	\$ 65,000	\$ 52,978	\$ 4,885,000	\$ 1,967,511
2020	70,000	51,613	5,200,000	1,710,377
2021	75,000	50,003	5,415,000	1,517,999
2022	85,000	48,128	5,645,000	1,308,945
2023	90,000	45,790	5,885,000	1,085,684
2024-2028	585,000	177,880	6,435,000	3,509,696
2029-2033	565,000	57,130	7,465,000	1,501,140
	<u>\$ 1,535,000</u>	<u>\$ 483,522</u>	<u>\$ 40,930,000</u>	<u>\$ 12,601,350</u>

Fiscal Year	Business-type			
	General Obligation Bonds		Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
2019	\$ 2,550,000	\$ 214,218	\$ 625,000	\$ 506,155
2020	2,645,000	120,355	385,000	475,625
2021	465,000	19,750	615,000	464,345
2022	-	-	630,000	445,155
2023	-	-	655,000	422,235
2024-2028	-	-	3,675,000	1,705,008
2029-2033	-	-	4,535,000	860,899
2034	-	-	1,040,000	47,270
	<u>\$ 5,660,000</u>	<u>\$ 354,323</u>	<u>\$ 12,160,000</u>	<u>\$ 4,926,692</u>

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**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, 2018 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2009A	Water Service Charges	\$ 239,200	12/1/2019
2009B	Water Service Charges	-	12/1/2019
2010A	Water Service Charges	751,900	12/1/2021
2010B	Water Service Charges	77,830	12/1/2021
2012	Water Service Charges	616,830	12/1/2021
2013	Water Service Charges	1,169,163	12/15/2020
2014A	Water Service Charges	3,398,600	12/15/2020
2014A	Water Service Charges	6,378,756	12/1/2034
2014B	Water Service Charges	10,052,405	12/1/2034
2007 (65th and Cicero)	Incremental Property/Sales Taxes	2,563,160	12/1/2026
2013A (65th and Cicero)	Incremental Property/Sales Taxes	8,565,938	12/31/2033
2013B (65th and Cicero)	Incremental Property/Sales Taxes	13,402,736	12/31/2033
2015A	Incremental Property/Sales Taxes	5,879,600	12/1/2023
2016	Incremental Property/Sales Taxes	1,112,800	12/1/2019
2018	Incremental Property/Sales Taxes	22,007,116	12/30/2023

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

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

**Note 6. Long-Term Obligations (Continued)**

A comparison of the pledged revenues collected to date and the related principal and interest expenditure for fiscal year 2018 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired
2009A	Water Service Charges	\$ 40,198,954	\$ 238,000
2009B	Water Service Charges	40,198,954	415,830
2010A	Water Service Charges	40,198,954	253,550
2010B	Water Service Charges	40,198,954	24,860
2012	Water Service Charges	40,198,954	205,205
2013	Water Service Charges	40,198,954	585,443
2014A	Water Service Charges	40,198,954	1,685,400
2014A	Water Service Charges	40,198,954	179,494
2014B	Water Service Charges	40,198,954	296,131
2007 (65th and Cicero)	Incremental Property/Sales Taxes	11,686,703	321,720
2007A (65th and Cicero)	Incremental Property/Sales Taxes	11,686,703	890,400
2007B (65th and Cicero)	Incremental Property/Sales Taxes	11,686,703	795,000
2013A (65th and Cicero)	Incremental Property/Sales Taxes	11,686,703	301,038
2013B (65th and Cicero)	Incremental Property/Sales Taxes	11,686,703	502,952
2015 (65th and Cicero)	Incremental Property/Sales Taxes	11,686,703	1,421,400
2015A (65th and Cicero)	Incremental Property/Sales Taxes	11,686,703	205,800
2016 (65th and Cicero)	Incremental Property/Sales Taxes	11,686,703	1,093,400
2018 (65th and Cicero)	Incremental Property/Sales Taxes	11,686,703	-

During 2018, 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:

District	Percent Pledged
65th and Cicero	47%

**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 net book value of this asset at year-end is \$524,258.

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 \$66,520, of which \$66,520 was financed under the lease agreement, all of which is included in governmental activities machinery and equipment. The net book value of this asset at year-end is \$29,102.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### Note 7. Capital Lease Obligations (Continued)

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 net book value of this asset at year-end is \$304,023

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 \$158,971, of which \$138,971 was financed under the lease agreement, all of which is included in governmental activities machinery and equipment. The net book value of this asset at year-end is \$129,164.

The Village leases a rescue truck under a capital lease, which expires in June 2021. Annual lease payments, including interest at 3.99 percent are \$20,978. The cost of the capital asset acquired under the capital lease was \$83,912, of which \$77,903 was financed under the lease agreement. The truck was leased to MABAS under a capital lease at terms equivalent to the Village's lease. As a result, the Village did not record the truck as a capital asset in its governmental activities, but has recognized a note receivable. The balance due on the note receivable is \$58,228.

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

#### Year Ending December 31:

2019	\$ 166,806
2020	166,806
2021	<u>104,451</u>
Total minimum lease payments	438,063
Less amount representing interest	<u>22,840</u>
Present value of future minimum lease payments	415,223
Less current portion	<u>154,400</u>
Long-term portion	<u><u>\$ 260,823</u></u>

#### 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](http://www.imrf.org).



## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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, 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 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, 2018, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and beneficiaries currently receiving benefits	116
Inactive plan members entitled to but not yet receiving benefits	19
Active plan members	<u>138</u>
<b>Total</b>	<u><u>273</u></u>

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.5 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 2018 was 14.48 percent. For the fiscal year ended December 31, 2018, the Village contributed \$2,032,730 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.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### Note 8. Pension and Retirement Plan Commitments (Continued)

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2018. 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, 2018:

- 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:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	3.20-8.50%
Cash Equivalents	1%	2.50%
Total	100%	

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

**Note 8. Pension and Retirement Plan Commitments (Continued)**

*Single Discount Rate.* A Single Discount Rate of 7.25 percent was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assume 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 7.25 percent, the municipal bond rate is 3.71 percent, and the resulting single discount rate is 7.25 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, 2018:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at December 31, 2017</b>	\$ 91,591,116	\$ 83,681,807	\$ 7,909,309
<b>Changes for the year:</b>			
Service cost	1,333,054	-	1,333,054
Interest on the total pension liability	6,763,333	-	6,763,333
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	970,251	-	970,251
Changes of assumptions	3,091,334	-	3,091,334
Contributions - employer	-	2,032,731	(2,032,731)
Contributions - employees	-	631,719	(631,719)
Net investment income	-	(4,497,309)	4,497,309
Benefit payments, including refunds of employee contributions	(4,159,729)	(4,159,729)	-
Other (net transfer)	-	1,615,310	(1,615,310)
Net changes	7,998,243	(4,377,278)	12,375,521
<b>Balances at December 31, 2018</b>	<b>\$ 99,589,359</b>	<b>\$ 79,304,529</b>	<b>\$ 20,284,830</b>

**Village of Bedford Park, Illinois**

**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 7.25 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:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability	\$ 34,307,208	\$ 20,284,830	\$ 8,754,904

The liability of \$20,284,830 as of December 31, 2018 is reported on the financial statements as follows:

Governmental Activities	\$ 19,467,351
Business-Type Activities	<u>817,479</u>
	<u>\$ 20,284,830</u>

*Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions.* For the year ended December 31, 2018, the Village recognized pension expense of \$2,279,533. At December 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 1,676,302	\$ 11,579
Changes of assumptions	3,060,807	2,323,814
Net difference between projected and actual earnings on pension plan investments	5,151,340	-
Change in allocation percentage	<u>40,451</u>	<u>40,451</u>
Total Deferred Amounts Related to Pensions	<u>\$ 9,928,900</u>	<u>\$ 2,375,844</u>

The deferred outflows of resources as of December 31, 2018 is reported on the financial statements as follows:

Governmental Activities	\$ 9,489,944
Business-Type Activities	<u>438,956</u>
	<u>\$ 9,928,900</u>

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**Note 8. Pension and Retirement Plan Commitments (Continued)**

The deferred inflows of resources as of December 31, 2018 is reported on the financial statements as follows:

Governmental Activities	\$ 2,281,727
Business-Type Activities	<u>94,117</u>
	<u>\$ 2,375,844</u>

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:	<u>Net Deferred Outflows/Inflows of Resources</u>
2019	\$ 2,520,592
2020	1,248,725
2021	904,294
2022	2,409,500
2023	<u>469,945</u>
Total	<u>\$ 7,553,056</u>

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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

Individual fund interfund receivable and payable balances as of December 31, 2018, are as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Major Governmental Funds:		
General Fund:		
65th and Cicero Special Revenue	\$ 1,323	\$ -
65th Street TIF Fund	348,959	-
Nonmajor Governmental Fund	22,064	2,220,988
	<u>372,346</u>	<u>2,220,988</u>
65th and Cicero Special Revenue Fund:		
General Fund	-	1,323
65th and Cicero Debt Service Fund	-	8,435
	<u>-</u>	<u>9,758</u>
65th and Cicero Debt Service Fund:		
65th and Cicero Special Revenue	8,435	-
	<u>8,435</u>	<u>-</u>
65th Street Capital Projects Fund:		
Water and Sewer Fund	-	3,625,000
General Fund	-	348,959
	<u>-</u>	<u>3,973,959</u>
Major Enterprise Funds:		
Water and Sewer Fund:		
65th Street TIF Fund	3,625,000	-
	<u>3,625,000</u>	<u>-</u>
Nonmajor Governmental Funds:		
General Fund	2,220,988	22,064
	<u>2,220,988</u>	<u>22,064</u>
Total	<u>\$ 6,226,769</u>	<u>\$ 6,226,769</u>

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

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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

Advances reflect loans between funds which are not expected to be repaid in the following fiscal year.

<u>Fund</u>	<u>Advance From</u>	<u>Advance To</u>
Major Enterprise Fund:		
Water and Sewer Fund		
Other Nonmajor Governmental Funds	\$ 3,625,000	\$ -
Nonmajor Governmental Funds:		
Other Nonmajor Governmental Funds		
Water and Sewer Fund	-	3,625,000
	<u>\$ 3,625,000</u>	<u>\$ 3,625,000</u>

Interfund transfers for the year ended December 31, 2018, are as follows:

<u>Fund</u>	<u>Transfer From</u>	<u>Transfer To</u>
Major Governmental Fund:		
General Fund:		
65th and Cicero Special Revenue Fund	\$ 3,052,526	\$ -
Water and Sewer Fund	2,000,000	-
Other Nonmajor Governmental Funds	-	2,200,000
	<u>5,052,526</u>	<u>2,200,000</u>
65th and Cicero Special Revenue Fund:		
General Fund	-	3,052,526
65th and Cicero Debt Service	-	2,442,190
	<u>-</u>	<u>5,494,716</u>
65th and Cicero Debt Service Fund:		
65th and Cicero Special Revenue Fund	2,442,190	-
65th Street TIF Capital Projects Fund:		
Other Nonmajor Governmental Funds	194,067	-
Major Enterprise Funds:		
Water and Sewer Fund:		
General Fund	-	2,000,000
Nonmajor Governmental Funds:		
Other Nonmajor Governmental Funds	2,438,859	432,926
Total	<u>\$ 10,127,642</u>	<u>\$ 10,127,642</u>

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 65<sup>th</sup> and Cicero Special Revenue Fund was the payment of excess hotel tax collections.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### Note 10. Other Postemployment Benefit (OPEB) Plan Commitments

Substantially all Village employees are covered under the following OPEB plan.

##### Post-Retirement Healthcare Plan

###### Plan Description

The Village administers a single-employer defined benefit healthcare plan, "the 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. The Plan does not issue a stand-alone financial report. The Plan is not accounted for as a trust fund and an irrevocable trust has not been established.

###### Benefits Provided

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.

###### Employees Covered by Benefit Terms

At December 31, 2018, membership in the plan consisted of the following:

	<u>Membership</u>
Retirees and beneficiaries receiving benefits	63
Active vested plan members	<u>132</u>
Total membership	<u><u>195</u></u>

###### Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at December 31, 2018:

- The **Actuarial Cost Method** used was the Entry Age Normal
- The **discount rate** used to measure the OPEB liability was 3.64 percent, the 20-year municipal bond yield from the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2018.
- **Salary Increases** were assumed to be 4.00 percent; inflation is expected to be 3.00 percent
- For **Healthcare Cost Trend Rates**, the actual trend rate of 4.50 percent was used for 2018. For 2019 and later years, the trend rate is expected to remain constant at 4.50 percent.
- For **Non-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 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 Disable Retirees Mortality Table, applying the same adjustments that were applied to the non-disable 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.



**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

**Note 10. Other Postemployment Benefit (OPEB) Plan Commitments (Continued)**

Actuarial assumptions were changed from the prior year. The discount rate was changed from 3.35 percent to 3.64 percent to comply with GASB 75. Rates of mortality, retirement, withdrawal and disability were changed to those found in the December 31, 2017 IMRF Actuarial Valuation Report.

**Changes in the Total OPEB Liability**

The Village's total OPEB liability was measured as of December 31, 2018, and was determined by an actuarial valuation as of that date.

	<u>Total OPEB Liability</u>
<b>Balances at December 31, 2017</b>	\$ 35,462,401
<b>Changes for the year:</b>	
Service cost	1,044,830
Interest on the total OPEB liability	1,171,107
Changes of assumptions	(2,962,237)
Benefit payments	(1,007,954)
Other (net transfer)	477,343
Net changes	<u>(1,276,911)</u>
<b>Balances at December 31, 2018</b>	<u><u>\$ 34,185,490</u></u>

**Sensitivity of Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	2.64%	3.64%	4.64%
OPEB liability	\$ 39,237,083	\$ 34,185,490	\$ 30,012,921

**Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate**

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
	3.50%	4.50%	5.50%
OPEB liability	\$ 29,695,896	\$ 34,185,490	\$ 39,824,657

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**Note 10. Other Postemployment Benefit (OPEB) Plan Commitments (Continued)**

The liability of \$34,185,490 as of December 31, 2018 is reported on the financial statements as \$32,807,815 within the governmental activities and \$1,337,675 within the business-type activities.

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2018, the Village recognized OPEB expense of \$1,861,491. At December 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
<hr/>		
Deferred Amounts to be Recognized in OPEB		
Expense in Future Periods		
Changes of assumptions	\$ 407,462	\$ 2,528,583
Change in allocation	133,189	133,189
	<hr/>	
Total Deferred Amounts Related to OPEB	\$ 540,651	\$ 2,661,772
	<hr/> <hr/>	

Amounts reported as deferred outflows or resources and deferred inflows or resources related to OPEB will be recognized in OPEB expense as follows:

Year ending December 31:	Net Deferred Outflows/Inflows of Resources
	<hr/>
2019	\$ (363,774)
2020	(363,774)
2021	(363,774)
2022	(363,774)
2023	(363,774)
Thereafter	(302,251)
Total	<hr/> <hr/> \$ (2,121,121)

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### Note 11. Commitments

##### ***Construction Commitments***

As of December 31, 2018, the Village had open commitments related to construction in process for the Village totaling approximately \$3,850,000.

##### ***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, 2018, the Village has remitted \$4,821,659 related to this agreement, with an additional \$178,642 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, 2018, the Village has remitted \$1,009,225 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, 2018, the Village has remitted \$1,900,437 to the retailer. The Village will continue to make payments. Rebates of 2018 taxes of \$658,357 are expected to be paid in 2019 and are included in accrued liabilities as of December 31, 2018.

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, 2018, 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, 2018, the Village has remitted \$355,281 to the Developer.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### 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, 2018, the Village has remitted \$437,782 to the retailer, with an additional \$74,191 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. In August 2018, the Developer and the Village entered into a Covenant Not to Sue. The effect of this agreement was to increase the total payments by the Village to the Developer by \$240,898 and to cause all payments to be made by December 31, 2018. Therefore, the total TIF incentive to the Developer is \$7,230,898. As of December 31, 2018, the Village has remitted the entire amount 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, 2018, the Village has remitted \$276,171 related to this agreement, with an additional \$38,921 included in accrued expenses.

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, 2018, the Village has not remitted any reimbursement to the developer, but has \$52,330 included in accrued expenses.

## **Village of Bedford Park, Illinois**

### **Notes to Basic Financial Statements**

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#### **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, 2018, 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 11<sup>th</sup> year and 20 percent for the 12<sup>th</sup> 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 \$4.7 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. Subsequent Event**

In May 2019, the Village issued \$1,435,000 of Hotel/Motel Tax Revenue Refunding Bonds, Series 2019.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### **Note 15. New Governmental Accounting Standards**

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. 87, *Leases*, will be effective for the Village with its year ending December 31, 2020. This statement is intended to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments.

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.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of Construction Period*, will be effective for the Village beginning with its year ending December 31, 2020. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period and requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset on the Statement of Net Position.

GASB Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*, will be effective for the Village beginning with its year ending December 31, 2019. This Statement clarifies the accounting and financial reporting requirements for a state or local government's majority equity interest in an organization that remains legally separate after acquisition. Under this statement, a government entity should report its majority equity interest in a legally separate organization as an investment if the equity interest meets the GASB's definition of an investment.

Management has not yet completed its evaluation of the impact, if any, of the provisions of these standards on its financial statements.

**Required Supplementary Information**

**Village of Bedford Park, Illinois**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
Calendar Year Ending December 31, 2018**

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2018	\$ 2,032,730	\$ 2,032,731	\$ (1)	\$ 14,038,193	14.48%
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 2018 Contribution Rates:**

Actuarial Cost Method: Aggregate Entry Age Normal  
 Amortization Method: Level Percentage of Payroll, Closed  
 Remaining Amortization Period: 25-year closed 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.

(Continued)



**Village of Bedford Park, Illinois**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions (Continued)  
Calendar Year Ending December 31, 2018**

**Other Information:**

Notes: There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2016 actuarial valuation.

**Village of Bedford Park, Illinois**

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

Calendar Year Ended December 31,	2018	2017	2016	2015	2014
Total Pension Liability					
Service Cost	\$ 1,333,054	\$ 1,380,464	\$ 1,378,231	\$ 1,300,189	\$ 1,357,392
Interest on the Total Pension Liability	6,763,333	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	970,251	431,778	177,987	1,378,859	(58,204)
Changes of Assumptions	3,091,334	(3,170,892)	(364,052)	116,096	2,342,563
Benefit Payments, including Refunds of Employee Contributions	(4,159,729)	(3,992,699)	(3,922,264)	(3,763,035)	(3,413,603)
Net Change in Total Pension Liability	7,998,243	1,320,954	3,645,728	5,042,339	5,825,325
Total Pension Liability - Beginning	91,591,116	90,270,162	86,624,434	81,582,095	75,756,770
Total Pension Liability - Ending (A)	\$ 99,589,359	\$ 91,591,116	\$ 90,270,162	\$ 86,624,434	\$ 81,582,095
Plan Fiduciary Net Position					
Contributions - Employer	\$ 2,032,731	\$ 1,858,012	\$ 1,820,664	\$ 1,805,613	\$ 1,659,166
Contributions - Employees	631,719	665,015	576,781	581,240	543,523
Net Investment Income	(4,497,309)	13,092,954	4,910,324	353,382	4,134,349
Benefit Payments, including Refunds of Employee Contributions	(4,159,729)	(3,992,699)	(3,922,264)	(3,763,035)	(3,413,603)
Other (Net Transfer)	1,615,310	(1,936,527)	(393,456)	661,247	59,457
Net Change in Plan Fiduciary Net Position	(4,377,278)	9,686,755	2,992,049	(361,553)	2,982,892
Plan Fiduciary Net Position - Beginning	83,681,807	73,995,052	71,003,003	71,364,556	68,381,664
Plan Fiduciary Net Position - Ending (B)	\$ 79,304,529	\$ 83,681,807	\$ 73,995,052	\$ 71,003,003	\$ 71,364,556
Net Pension Liability - Ending (A) - (B)	\$ 20,284,830	\$ 7,909,309	\$ 16,275,110	\$ 15,621,431	\$ 10,217,539
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.63%	91.36%	81.97%	81.97%	87.48%
Covered Valuation Payroll	\$ 14,038,193	\$ 13,424,942	\$ 12,767,637	\$ 12,582,670	\$ 11,880,812
Net Pension Liability as a Percentage of Covered Valuation Payroll	144.50%	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.

**Village of Bedford Park, Illinois**

**Post Retirement Healthcare Plan  
Schedule of Changes in the OPEB Liability and Related Ratios**

Calendar Year Ended December 31,	2018
Total OPEB Liability	
Service Cost	\$ 1,044,830
Interest on the Total OPEB Liability	1,171,107
Changes of Assumptions	(2,962,237)
Benefit Payments	(1,007,954)
Other Changes	477,343
Net Change in Total OPEB Liability	(1,276,911)
Total OPEB Liability - Beginning	35,462,401
Total OPEB Liability - Ending (A)	\$ 34,185,490
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%
Covered Valuation Payroll	\$ 11,822,180
OPEB Liability as a Percentage of Covered Valuation Payroll	289.16%

Village of Bedford Park, Illinois

Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget and Actual  
 General Fund  
 Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 12,216,700	\$ 11,895,164	\$ (321,536)
Other taxes	7,251,000	8,584,774	1,333,774
Intergovernmental	1,165,600	1,267,738	102,138
Licenses, permits and fees	2,134,500	2,544,587	410,087
Investment income (loss)	150,000	(150,555)	(300,555)
Other	753,000	794,831	41,831
<b>Total revenues</b>	<u>23,670,800</u>	<u>24,936,539</u>	<u>1,265,739</u>
Expenditures:			
Current:			
General government	5,188,900	4,778,346	410,554
Public safety	18,452,500	18,335,470	117,030
Public works	2,921,000	2,933,484	(12,484)
Community development	985,000	844,877	140,123
Debt service:			
Principal	422,700	395,141	27,559
Interest and fees	36,000	49,078	(13,078)
Capital outlay	286,000	313,781	(27,781)
<b>Total expenditures</b>	<u>28,292,100</u>	<u>27,650,177</u>	<u>641,923</u>
<b>(Deficiency) of revenues (under) expenditures</b>	(4,621,300)	(2,713,638)	1,907,662
Other financing sources (uses):			
Lease proceeds	-	77,903	77,903
Issuance of note receivable	-	(77,903)	(77,903)
Transfers in	4,735,000	5,052,526	317,526
<b>Total other sources</b>	<u>4,735,000</u>	<u>2,852,526</u>	<u>317,526</u>
<b>Change in fund balance</b>	<u>\$ 113,700</u>	138,888	<u>\$ 2,225,188</u>
Fund balance:			
January 1, 2018		<u>16,791,205</u>	
December 31, 2018		<u>\$ 16,930,093</u>	

See Note to Required Supplementary Information.

## **Village of Bedford Park, Illinois**

### **Note to Required Supplementary Information**

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#### **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**

**Village of Bedford Park, Illinois**

**Schedule of General Fund Revenues - Budget and Actual  
Year Ended December 31, 2018**

	Original and Final Budget	Actual	Variance
Property taxes:	\$ 12,216,700	\$ 11,895,164	\$ (321,536)
Other taxes:			
Sales tax	6,974,000	8,090,332	1,116,332
Hotel/motel tax	87,000	84,255	(2,745)
Road and bridge tax	31,000	42,506	11,506
Other tax	159,000	367,681	208,681
Total other taxes	<u>7,251,000</u>	<u>8,584,774</u>	<u>1,333,774</u>
Intergovernmental:			
Personal property replacement tax	843,000	944,749	101,749
State income tax	58,000	55,359	(2,641)
Grants	28,600	31,630	3,030
Dispatch services	236,000	236,000	-
Total intergovernmental	<u>1,165,600</u>	<u>1,267,738</u>	<u>102,138</u>
Licenses, permits and fees:			
Vehicle license	27,000	26,487	(513)
Business regulation certificates	51,000	49,730	(1,270)
Red light fines	550,000	832,931	282,931
Administrative tow fee	65,000	58,500	(6,500)
Court fines	41,000	33,746	(7,254)
Village ordinance fine	85,000	41,195	(43,805)
Vending licenses	7,500	6,450	(1,050)
Liquor licenses	12,600	13,800	1,200
Franchise fees	6,800	6,973	173
Annual facility license fee	70,000	70,000	-
Building permit fees	125,000	178,624	53,624
Overweight permit fees	125,000	160,730	35,730
Elevator inspection fee	15,600	17,200	1,600
Trailer lifts	690,000	747,461	57,461
Ambulance service fees	250,000	283,709	33,709
Other fines and fees	13,000	17,051	4,051
Total licenses, permits and fees	<u>2,134,500</u>	<u>2,544,587</u>	<u>410,087</u>
Investment income (loss)	<u>150,000</u>	<u>(150,555)</u>	<u>(300,555)</u>
Other:			
Reimbursement from Bridgeview	50,000	50,000	-
Reimbursement from SWCM	267,000	335,919	68,919
Other reimbursements	148,000	154,616	6,616
Miscellaneous	288,000	254,296	(33,704)
Total other	<u>753,000</u>	<u>794,831</u>	<u>41,831</u>
<b>Total revenues</b>	<u><u>\$ 23,670,800</u></u>	<u><u>\$ 24,936,539</u></u>	<u><u>\$ 1,265,739</u></u>

Village of Bedford Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual  
Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance
<b>General government:</b>			
Administrative services	\$ 3,259,900	\$ 3,032,627	\$ 227,273
Legislative and executive	75,000	74,037	963
Legal and judicial	332,500	180,500	152,000
Liability	268,000	267,876	124
Health	32,000	42,747	(10,747)
Sales tax agreements	1,221,500	1,180,559	40,941
Total general government	<u>5,188,900</u>	<u>4,778,346</u>	<u>410,554</u>
<b>Public safety:</b>			
Police	7,330,000	7,201,489	128,511
Fire	11,110,500	11,126,670	(16,170)
Emergency disaster services	12,000	7,311	4,689
Total public safety	<u>18,452,500</u>	<u>18,335,470</u>	<u>117,030</u>
<b>Public works:</b>			
Public works and engineer	2,479,500	2,483,508	(4,008)
Environmental quality	6,500	4,889	1,611
Street and bridge	435,000	445,087	(10,087)
Total public works	<u>2,921,000</u>	<u>2,933,484</u>	<u>(12,484)</u>
Community development	<u>985,000</u>	<u>844,877</u>	<u>140,123</u>
<b>Debt service:</b>			
Principal	422,700	395,141	27,559
Interest and fees	36,000	49,078	(13,078)
Total debt service	<u>458,700</u>	<u>444,219</u>	<u>14,481</u>
Capital outlay	<u>286,000</u>	<u>313,781</u>	<u>(27,781)</u>
<b>Total expenditures</b>	<u><u>\$ 28,292,100</u></u>	<u><u>\$ 27,650,177</u></u>	<u><u>\$ 641,923</u></u>



Village of Bedford Park, Illinois

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 December 31, 2018

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 2,207,025	\$ 659,890	\$ 1,898,413	\$ 4,765,328
Restricted cash	406,746	-	519,853	926,599
Receivables:				
Property taxes	-	117,035	-	117,035
Other taxes	2,518	-	-	2,518
Other	60,576	-	-	60,576
Due from other funds	-	20,988	2,200,000	2,220,988
Land held for sale	9,625,000	-	-	9,625,000
<b>Total assets</b>	<b>\$ 12,301,865</b>	<b>\$ 797,913</b>	<b>\$ 4,618,266</b>	<b>\$ 17,718,044</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 9,531	\$ -	\$ 9,531
Due to other funds	371,023	-	-	371,023
Advances from other funds	3,625,000	-	-	3,625,000
Total liabilities	3,996,023	9,531	-	4,005,554
<b>Deferred inflows of resources</b>				
Deferred revenues	60,576	118,922	-	179,498
<b>Fund balances (deficits)</b>				
Restricted	12,218,637	669,460	4,618,266	17,506,363
Unrestricted	(3,973,371)	-	-	(3,973,371)
	8,245,266	669,460	4,618,266	13,532,992
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 12,301,865</b>	<b>\$ 797,913</b>	<b>\$ 4,618,266</b>	<b>\$ 17,718,044</b>

Village of Bedford Park, Illinois

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended December 31, 2018**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
Property taxes	\$ 707,582	\$ 110,062	\$ -	\$ 817,644
Other taxes	35,917	-	-	35,917
Intergovernmental	26,964	-	-	26,964
Licenses, permits and fees	10,462	-	-	10,462
Interest	11,574	-	20,733	32,307
Miscellaneous	184,679	-	-	184,679
<b>Total revenues</b>	<b>977,178</b>	<b>110,062</b>	<b>20,733</b>	<b>1,107,973</b>
<b>Expenditures:</b>				
Current:				
Public safety	88,739	-	-	88,739
Community development	163,578	-	-	163,578
Debt service:				
Principal	-	60,000	-	60,000
Interest and fees	-	54,828	-	54,828
Capital outlay	42,002	-	179,431	221,433
<b>Total expenditures</b>	<b>294,319</b>	<b>114,828</b>	<b>179,431</b>	<b>588,578</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>682,859</b>	<b>(4,766)</b>	<b>(158,698)</b>	<b>519,395</b>
<b>Other financing sources (uses):</b>				
Transfers in	-	-	2,438,859	2,438,859
Transfers (out)	(62,759)	-	(370,167)	(432,926)
<b>Total other financing sources (uses)</b>	<b>(62,759)</b>	<b>-</b>	<b>2,068,692</b>	<b>2,005,933</b>
<b>Change in fund balance</b>	<b>620,100</b>	<b>(4,766)</b>	<b>1,909,994</b>	<b>2,525,328</b>
<b>Fund balances:</b>				
January 1, 2018	7,625,166	674,226	2,708,272	11,007,664
December 31, 2018	\$ 8,245,266	\$ 669,460	\$ 4,618,266	\$ 13,532,992

Village of Bedford Park, Illinois

Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 December 31, 2018

	Area I & II Fund	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Drug Fund	DUI Fund
<b>Assets</b>					
Cash and cash equivalents	\$ 357,800	\$ 53,722	\$ 108,220	\$ 367,671	\$ 34,236
Restricted cash	-	-	-	-	-
Receivables:					
Other taxes	-	2,518	-	-	-
Other	-	-	-	-	-
Land held for sale	-	-	-	-	-
<b>Total assets</b>	<b>\$ 357,800</b>	<b>\$ 56,240</b>	<b>\$ 108,220</b>	<b>\$ 367,671</b>	<b>\$ 34,236</b>
<b>Liabilities</b>					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -
Advances from other funds	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources</b>					
Deferred revenues	-	-	-	-	-
<b>Fund balances</b>					
Restricted	357,800	56,240	108,220	367,671	34,236
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<b>357,800</b>	<b>56,240</b>	<b>108,220</b>	<b>367,671</b>	<b>34,236</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 357,800</b>	<b>\$ 56,240</b>	<b>\$ 108,220</b>	<b>\$ 367,671</b>	<b>\$ 34,236</b>

Bedford City Square Fund	Industrial Clearing Fund	FML Fund	65th Street TIF Fund	Archer Avenue Fund	Total
\$ -	\$ 208,055	\$ 255,429	\$ 588	\$ 821,304	\$ 2,207,025
406,746	-	-	-	-	406,746
-	-	-	-	-	2,518
-	-	-	60,576	-	60,576
-	-	-	9,625,000	-	9,625,000
<u>\$ 406,746</u>	<u>\$ 208,055</u>	<u>\$ 255,429</u>	<u>\$ 9,686,164</u>	<u>\$ 821,304</u>	<u>\$ 12,301,865</u>
\$ -	\$ -	\$ -	\$ 348,959	\$ 22,064	\$ 371,023
-	-	-	3,625,000	-	3,625,000
-	-	-	3,973,959	22,064	3,996,023
-	-	-	60,576	-	60,576
406,746	208,055	255,429	9,625,000	799,240	12,218,637
-	-	-	(3,973,371)	-	(3,973,371)
<u>406,746</u>	<u>208,055</u>	<u>255,429</u>	<u>5,651,629</u>	<u>799,240</u>	<u>8,245,266</u>
<u>\$ 406,746</u>	<u>\$ 208,055</u>	<u>\$ 255,429</u>	<u>\$ 9,686,164</u>	<u>\$ 821,304</u>	<u>\$ 12,301,865</u>

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -  
 Nonmajor Special Revenue Funds  
 Year Ended December 31, 2018

	Area I & II Fund	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Drug Fund	DUI Fund
Revenues:					
Property taxes (refunds)	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	35,917	-	-
Intergovernmental	-	16,073	-	944	-
Licenses, permits and fees	-	-	-	-	10,462
Interest	4,860	233	-	143	14
Miscellaneous	-	-	-	184,679	-
<b>Total revenues</b>	<b>4,860</b>	<b>16,306</b>	<b>35,917</b>	<b>185,766</b>	<b>10,476</b>
Expenditures:					
Current:					
Public safety	-	-	39,941	36,848	-
Community development	16,028	-	-	-	-
Capital outlay	-	-	-	122	-
<b>Total expenditures</b>	<b>16,028</b>	<b>-</b>	<b>39,941</b>	<b>36,970</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(11,168)</b>	<b>16,306</b>	<b>(4,024)</b>	<b>148,796</b>	<b>10,476</b>
Other financing uses:					
Transfers (out)	-	-	-	-	-
<b>Change in fund balances (deficits)</b>	<b>(11,168)</b>	<b>16,306</b>	<b>(4,024)</b>	<b>148,796</b>	<b>10,476</b>
Fund balances (deficits):					
January 1, 2018	368,968	39,934	112,244	218,875	23,760
December 31, 2018	\$ 357,800	\$ 56,240	\$ 108,220	\$ 367,671	\$ 34,236

Bedford City Square Fund	Industrial Clearing Fund	FML Fund	65th Street TIF Fund	Archer Avenue Fund	Total
\$ -	\$ -	\$ -	\$ 100,367	\$ 607,215	\$ 707,582
-	-	-	-	-	35,917
-	-	9,947	-	-	26,964
-	-	-	-	-	10,462
2,037	1,192	278	328	2,489	11,574
-	-	-	-	-	184,679
<u>2,037</u>	<u>1,192</u>	<u>10,225</u>	<u>100,695</u>	<u>609,704</u>	<u>977,178</u>
-	-	11,950	-	-	88,739
9,600	7,950	-	127,300	2,700	163,578
-	-	41,880	-	-	42,002
<u>9,600</u>	<u>7,950</u>	<u>53,830</u>	<u>127,300</u>	<u>2,700</u>	<u>294,319</u>
<u>(7,563)</u>	<u>(6,758)</u>	<u>(43,605)</u>	<u>(26,605)</u>	<u>607,004</u>	<u>682,859</u>
-	(62,759)	-	-	-	(62,759)
(7,563)	(69,517)	(43,605)	(26,605)	607,004	620,100
<u>414,309</u>	<u>277,572</u>	<u>299,034</u>	<u>5,678,234</u>	<u>192,236</u>	<u>7,625,166</u>
<u>\$ 406,746</u>	<u>\$ 208,055</u>	<u>\$ 255,429</u>	<u>\$ 5,651,629</u>	<u>\$ 799,240</u>	<u>\$ 8,245,266</u>

Village of Bedford Park, Illinois

Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget and Actual  
 Motor Fuel Tax Fund  
 Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance
Revenues:			
Intergovernmental:			
Motor fuel tax allotments	\$ 15,000	\$ 16,073	\$ 1,073
Interest	-	233	233
<b>Total revenues</b>	<u>15,000</u>	<u>16,306</u>	<u>1,306</u>
Expenditures			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	<u>\$ 15,000</u>	<u>16,306</u>	<u>\$ 1,306</u>
Fund balance:			
January 1, 2018		<u>39,934</u>	
December 1, 2018		<u>\$ 56,240</u>	

Village of Bedford Park, Illinois

Combining Balance Sheet  
Nonmajor Debt Service Funds  
December 31, 2018

	General Debt Service Fund
<hr/>	
<b>Assets</b>	
Cash and cash equivalents	\$ 659,890
Property tax receivable	117,035
Due from other funds	<u>20,988</u>
<b>Total assets</b>	<u><u>\$ 797,913</u></u>
<b>Liabilities</b>	<u>\$ 9,531</u>
<b>Deferred inflows of resources</b>	
Deferred property taxes	<u>118,922</u>
<b>Fund balances</b>	
Restricted	<u>669,460</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 797,913</u></u>



Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -  
 Nonmajor Debt Service Funds  
 Year Ended December 31, 2018

	General Debt Service Fund
<hr/>	
Revenues:	
Property taxes	\$ 110,062
<b>Total revenues</b>	<u>110,062</u>
 Expenditures:	
Debt service:	
Principal	60,000
Interest and fees	<u>54,828</u>
<b>Total expenditures</b>	<u>114,828</u>
 <b>Change in fund balances</b>	 (4,766)
 Fund balances:	
January 1, 2018	<u>674,226</u>
 December 31, 2018	 <u><u>\$ 669,460</u></u>

Village of Bedford Park, Illinois

Combining Balance Sheet  
 Nonmajor Capital Projects Funds  
 December 31, 2018

	65th and Cicero Capital Projects Fund	Capital Projects Fund	Total
<b>Assets</b>			
Cash and cash equivalents	\$ -	\$ 1,898,413	\$ 1,898,413
Restricted cash	519,853	-	519,853
Due from other funds	-	2,200,000	2,200,000
	<u>\$ 519,853</u>	<u>\$ 4,098,413</u>	<u>\$ 4,618,266</u>
<b>Liabilities</b>			
	\$ -	\$ -	\$ -
<b>Fund balances</b>			
Restricted	519,853	4,098,413	4,618,266
<b>Total fund balances</b>	<u>519,853</u>	<u>4,098,413</u>	<u>4,618,266</u>
<b>Total liabilities and fund balances</b>	<u>\$ 519,853</u>	<u>\$ 4,098,413</u>	<u>\$ 4,618,266</u>

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -  
 Nonmajor Capital Projects Funds  
 Year Ended December 31, 2018

	65th and Cicero Capital Projects Fund	Capital Projects Fund	Total
Revenues:			
Interest	\$ 12,345	\$ 8,388	\$ 20,733
Expenditures:			
Capital outlay	-	179,431	179,431
<b>Excess (deficiency) of revenues over expenditures</b>	<u>12,345</u>	<u>(171,043)</u>	<u>(158,698)</u>
Other financing sources (uses):			
Transfers in	-	2,438,859	2,438,859
Transfers (out)	(370,167)	-	(370,167)
<b>Total other financing sources (uses)</b>	<u>(370,167)</u>	<u>2,438,859</u>	<u>2,068,692</u>
<b>Change in fund balances</b>	<u>(357,822)</u>	<u>2,267,816</u>	<u>1,909,994</u>
Fund balances:			
January 1, 2018	<u>877,675</u>	<u>1,830,597</u>	<u>2,708,272</u>
December 1, 2018	<u>\$ 519,853</u>	<u>\$ 4,098,413</u>	<u>\$ 4,618,266</u>

Village of Bedford Park, Illinois

Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget and Actual  
 Capital Projects Fund  
 Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance
Revenues:			
Interest	\$ -	\$ 8,388	\$ 8,388
Expenditures:			
Capital outlay	985,000	179,431	805,569
	<b>Deficiency of revenues over expenditures</b>	<b>(171,043)</b>	<b>(797,181)</b>
	(985,000)	(171,043)	(797,181)
Other financing sources:			
Transfers in	-	2,438,859	(2,438,859)
	<b>Change in fund balance</b>	<b>2,267,816</b>	<b>\$ (3,236,040)</b>
	\$ (985,000)	2,267,816	\$ (3,236,040)
Fund balance:			
January 1, 2018		1,830,597	
December 1, 2018		\$ 4,098,413	

Village of Bedford Park, Illinois

Schedule of Revenues, Expenses, and Changes in Net Position  
 Budget and Actual - Water Fund  
 Year Ended December 31, 2018

	Budget	Actual	Variance
Operating revenues:			
Charges for services:			
Water sales	\$ 40,328,000	\$ 40,198,954	\$ 129,046
Operating expenses:			
Source of water	30,989,000	30,841,375	(147,625)
Repairs and maintenance	8,860,000	4,036,479	(4,823,521)
Administration expense	1,124,681	1,104,775	(19,906)
<b>Total</b>	<b>40,973,681</b>	<b>35,982,629</b>	<b>(4,991,052)</b>
Less capitalized items	-	(3,596,251)	(3,596,251)
<b>Total operating expenses</b>	<b>40,973,681</b>	<b>32,386,378</b>	<b>(8,587,303)</b>
<b>Operating income before depreciation</b>	<b>(645,681)</b>	<b>7,812,576</b>	<b>8,716,349</b>
Depreciation	-	1,125,928	1,125,928
<b>Operating income</b>	<b>(645,681)</b>	<b>6,686,648</b>	<b>7,590,421</b>
Nonoperating income (expense):			
Advertising expense	(750,000)	(762,735)	12,735
Interest income	30,000	130,704	(100,704)
Interest and fees	(844,912)	(841,681)	(3,231)
Principal payments	(3,079,622)	(3,079,622)	-
Flood reduction program	(150,000)	(4,800)	(145,200)
<b>Total</b>	<b>(4,794,534)</b>	<b>(4,558,134)</b>	<b>(236,400)</b>
Less principal payments made	3,079,622	3,079,622	-
<b>Total nonoperating income (expense)</b>	<b>(1,714,912)</b>	<b>(1,478,512)</b>	<b>(236,400)</b>
<b>Income before other financing uses</b>	<b>(2,360,593)</b>	<b>5,208,136</b>	<b>7,354,021</b>
Other financing uses:			
Transfers out	(2,000,000)	(2,000,000)	-
<b>Change in net position</b>	<b>\$ (4,360,593)</b>	<b>3,208,136</b>	<b>\$ 7,354,021</b>
Net position:			
January 1, 2018		31,629,085	
December 1, 2018		\$ 34,837,221	

**Village of Bedford Park, Illinois**

**Statement of Changes in Assets and Liabilities  
Agency Funds  
Year Ended December 31, 2018**

	Balances				Balances
	January 1, 2018	Increases	Decreases		December 31, 2018
<b><u>Southwest Council of Mayors Fund</u></b>					
<b>Assets</b>					
Cash and cash equivalents	\$ 100,323	\$ 348,029	\$ (393,910)	\$	54,442
Due from Southwest Council of Mayors Fund	-	14,199	-	\$	14,199
	<u>\$ 100,323</u>	<u>\$ 362,228</u>	<u>\$ (393,910)</u>	<u>\$</u>	<u>68,641</u>
<b>Liabilities</b>					
Accounts payable	\$ 68,641	\$ -	\$ -	\$	68,641
Due to Southwest Council of Mayors Fund	31,682	-	(31,682)	\$	-
	<u>\$ 100,323</u>	<u>\$ -</u>	<u>\$ (31,682)</u>	<u>\$</u>	<u>68,641</u>
<b><u>Kenneth Bernstein Fund</u></b>					
<b>Assets</b>					
Cash and cash equivalents	\$ 51,926	\$ 1,012	\$ -	\$	52,938
	<u>\$ 51,926</u>	<u>\$ 1,012</u>	<u>\$ -</u>	<u>\$</u>	<u>52,938</u>
<b>Liabilities</b>					
Due to Kenneth Bernstein Fund	\$ 51,926	\$ 1,012	\$ -	\$	52,938
	<u>\$ 51,926</u>	<u>\$ 1,012</u>	<u>\$ -</u>	<u>\$</u>	<u>52,938</u>
<b><u>Enterprise Zone Fund</u></b>					
<b>Assets</b>					
Cash and cash equivalents	\$ 115,413	\$ 65,623	\$ (3,518)	\$	177,518
Accounts receivable	43,414	-	(43,414)	\$	-
	<u>\$ 158,827</u>	<u>\$ 65,623</u>	<u>\$ (46,932)</u>	<u>\$</u>	<u>177,518</u>
<b>Liabilities</b>					
Due to Enterprise Zone	\$ 158,827	\$ 65,623	\$ (46,932)	\$	177,518
	<u>\$ 158,827</u>	<u>\$ 65,623</u>	<u>\$ (46,932)</u>	<u>\$</u>	<u>177,518</u>
<b><u>Des Plaines Valley ETSB</u></b>					
<b>Assets</b>					
Cash and cash equivalents	\$ 404,668	\$ 645,212	\$ (594,744)	\$	455,136
Accounts receivable	113,735	174,442	(113,735)	\$	174,442
Prepaid expenses	70,000	7,898	(10,000)	\$	67,898
	<u>\$ 588,403</u>	<u>\$ 827,552</u>	<u>\$ (718,479)</u>	<u>\$</u>	<u>697,476</u>
<b>Liabilities</b>					
Accounts payable	\$ 62,073	\$ -	\$ (62,073)	\$	-
Deferred revenue	55,163	59,544	(55,163)	\$	59,544
Due to Des Plaines Valley ETSB	471,167	768,008	(601,243)	\$	637,932
	<u>\$ 588,403</u>	<u>\$ 827,552</u>	<u>\$ (718,479)</u>	<u>\$</u>	<u>697,476</u>

**Village of Bedford Park, Illinois**

**Corporate**

**Debt Service Requirements**

**Taxable General Obligation Refunding Bond, Series 2017**

**December 31, 2018**

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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 Ending	Principal	Interest	Total	Levy Provision
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	-
	<u>\$ 1,535,000</u>	<u>\$ 483,522</u>	<u>\$ 2,018,522</u>	<u>\$ 1,900,544</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**General Obligation Refunding Bonds, Series 2010A**

**December 31, 2018**

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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	
2019	\$ 220,000	\$ 29,950	\$ 249,950	
2020	230,000	21,150	251,150	
2021	240,000	10,800	250,800	
	<u>\$ 690,000</u>	<u>\$ 61,900</u>	<u>\$ 751,900</u>	



**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**General Obligation Refunding Bonds, Series 2010B**

**December 31, 2018**

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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	Principal	Interest	Total	
2019	\$ 20,000	\$ 3,780	\$ 23,780	
2020	25,000	2,700	27,700	
2021	25,000	1,350	26,350	
	<u>\$ 70,000</u>	<u>\$ 7,830</u>	<u>\$ 77,830</u>	

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**General Obligation Refunding Bonds, Series 2012**

**December 31, 2018**

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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	
2019	\$ 185,000	\$ 20,075	\$ 205,075	
2020	190,000	14,155	204,155	
2021	200,000	7,600	207,600	
	<u>\$ 575,000</u>	<u>\$ 41,830</u>	<u>\$ 616,830</u>	

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**General Obligation Refunding Bonds, Series 2013**

**December 31, 2018**

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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
2019	\$ 555,000	\$ 32,213	\$ 587,213
2020	565,000	16,950	581,950
	<u>\$ 1,120,000</u>	<u>\$ 49,163</u>	<u>\$ 1,169,163</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**General Obligation Refunding Bonds, Series 2014A**

**December 31, 2018**

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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
2019	\$ 1,570,000	\$ 128,200	\$ 1,698,200
2020	1,635,000	65,400	1,700,400
	<u>\$ 3,205,000</u>	<u>\$ 193,600</u>	<u>\$ 3,398,600</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**Revenue Bonds, Series 2009A**

**December 31, 2018**

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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
2019	\$ 230,000	\$ 9,200	\$ 239,200

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**Taxable Revenue Bonds, Series 2009B**

**December 31, 2018**

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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

Year			
Ending	Principal	Interest	Total
2019	<u>\$ 395,000</u>	<u>\$ 21,330</u>	<u>\$ 416,330</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**First Lien Water System Revenue Bonds, Series 2014A**

**December 31, 2018**

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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
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
	<u>\$ 4,565,000</u>	<u>\$ 1,813,756</u>	<u>\$ 6,378,756</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

**First Lien Water System Revenue Bonds, Series 2014B**

**December 31, 2018**

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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

Year Ending	Principal	Interest	Total
2019	\$ -	\$ 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
	<u>\$ 6,970,000</u>	<u>\$ 3,082,405</u>	<u>\$ 10,052,405</u>



**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

**Hotel/Motel Tax Revenue Bonds, Series 2007**

**December 31, 2018**

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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
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
	<u>\$ 2,105,000</u>	<u>\$ 458,160</u>	<u>\$ 2,563,160</u>

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

**Hotel/Motel Tax Revenue Bonds, Series 2013A**

**December 31, 2018**

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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
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
	<u>\$ 5,210,000</u>	<u>\$ 3,355,938</u>	<u>\$ 8,565,938</u>

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

**Taxable Hotel/Motel Tax Revenue Bonds, Series 2013B**

**December 31, 2018**

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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	Principal	Interest	Total
2019	\$ -	\$ 502,952	\$ 502,952
2020	-	502,952	502,952
2021	-	502,952	502,952
2022	-	502,952	502,952
2023	-	502,952	502,952
2024	590,000	502,952	1,092,952
2025	625,000	468,614	1,093,614
2026	665,000	431,302	1,096,302
2027	705,000	390,936	1,095,936
2028	750,000	346,733	1,096,733
2029	795,000	298,958	1,093,958
2030	845,000	247,521	1,092,521
2031	900,000	192,005	1,092,005
2032	960,000	131,975	1,091,975
2033	975,000	66,983	1,041,983
	<u>\$ 7,810,000</u>	<u>\$ 5,592,736</u>	<u>\$ 13,402,736</u>

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

**Hotel/Motel Tax Revenue Bonds, Series 2015A**

**December 31, 2018**

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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
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
	<u>\$ 5,145,000</u>	<u>\$ 734,600</u>	<u>\$ 5,879,600</u>

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

**Hotel/Motel Tax Revenue Refunding Tax-Exempt Bonds, Series 2016**

**December 31, 2018**

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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
2019	<u>\$ 1,070,000</u>	<u>\$ 42,800</u>	<u>\$ 1,112,800</u>

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

**Taxable Tax Increment Revenue Bonds, Series 2018**

**December 31, 2018**

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Date of Issue	November 20, 2018
Date of Maturity	December 30, 2023
Authorized Issue	\$ 19,590,000
Denomination of Bonds	\$ 5,000
Principal Date	December 30
Interest Dates	June 30 and December 30
Interest Rates	3.150% to 4.100%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Redevelopment Project Costs

Year Ending	Principal	Interest	Total
2019	\$ 3,590,000	\$ 818,091	\$ 4,408,091
2020	3,785,000	614,107	4,399,107
2021	3,920,000	479,739	4,399,739
2022	4,070,000	331,955	4,401,955
2023	4,225,000	173,224	4,398,224
	<u>\$ 19,590,000</u>	<u>\$ 2,417,116</u>	<u>\$ 22,007,116</u>

**Other Information (Unaudited)**

**Village of Bedford Park, Illinois**

**Changes in Net Position**

**Last Ten Years**

**(accrual basis of accounting)**

**(amounts expressed in thousands)**

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



December 31,					
2013	2014	2015	2016	2017	2018
\$ 4,677	\$ 3,155	\$ 5,663	\$ 4,322	\$ 3,928	\$ 4,845
17,096	19,319	18,249	21,215	21,507	19,909
3,290	3,920	3,990	3,665	3,843	3,419
2,143	2,166	2,270	1,359	2,065	6,863
3,159	3,125	3,465	1,948	1,713	2,602
30,365	31,685	33,637	32,509	33,056	37,638
28,279	30,604	34,744	34,398	35,088	35,122
\$ 58,644	\$ 62,289	\$ 68,381	\$ 66,907	\$ 68,144	\$ 72,760
\$ 1,363	\$ 1,547	\$ 1,451	\$ 1,361	\$ 1,412	\$ 1,438
785	686	864	925	907	1,117
-	-	-	-	-	-
239	431	248	188	447	14
2,387	2,664	2,563	2,474	2,766	2,569
30,705	32,690	40,277	39,255	39,824	40,199
-	-	-	-	-	-
30,705	32,690	40,277	39,255	39,824	40,199
\$ 33,092	\$ 35,354	\$ 42,840	\$ 41,729	\$ 42,590	\$ 42,768
\$ (27,978)	\$ (29,021)	\$ (31,074)	\$ (30,035)	\$ (30,290)	\$ (35,069)
2,426	2,086	5,533	4,857	4,736	5,077
\$ (25,552)	\$ (26,935)	\$ (25,541)	\$ (25,178)	\$ (25,554)	\$ (29,992)

Village of Bedford Park, Illinois

Changes in Net Position (Continued)

Last Ten Years

(accrual basis of accounting)

(amounts expressed in thousands)

	December 31,			
	2009	2010	2011	2012
<b>General revenues and other changes in net position</b>				
Governmental Activities				
Taxes				
Property	\$ 15,555	\$ 16,128	\$ 15,986	\$ 16,159
Sales	6,895	9,861	11,363	9,916
Other	3,804	234	298	353
Intergovernmental	1,178	1,046	934	1,181
Investment income	169	48	40	56
Miscellaneous	634	555	413	7,681
Cancellation of debt	-	-	-	-
Transfers	698	2,000	2,000	2,000
Total governmental activities	28,933	29,872	31,034	37,346
Business-type activities				
Property taxes	866	-	-	-
Investment income	8	7	3	1
Transfers	(698)	(2,000)	(2,000)	(2,000)
Total business-type activities	176	(1,993)	(1,997)	(1,999)
Total primary government	\$ 29,109	\$ 27,879	\$ 29,037	\$ 35,347
<b>Change in net position</b>				
Governmental activities	\$ 576	\$ 3,957	\$ (34)	\$ 9,990
Business-type activities	2,389	1,879	1,704	1,196
Total primary government	\$ 2,965	\$ 5,836	\$ 1,670	\$ 11,186

Data Source

Audited Financial Statements

December 31,

2013	2014	2015	2016	2017	2018
\$ 16,522	\$ 17,047	\$ 17,632	\$ 18,493	\$ 18,373	\$ 18,858
10,553	12,030	11,978	11,909	12,706	13,597
617	709	801	489	238	505
1,039	1,010	1,093	994	973	1,306
53	54	3	256	571	(81)
798	782	855	608	802	840
-	-	-	4,115	-	-
2,000	1,955	2,000	2,000	2,000	2,000
31,582	33,587	34,362	38,864	35,663	37,025
-	-	-	-	-	-
1	1	1	36	98	131
(2,000)	(1,955)	(2,000)	(2,000)	(2,000)	(2,000)
(1,999)	(1,954)	(1,999)	(1,964)	(1,902)	(1,869)
\$ 29,583	\$ 31,633	\$ 32,363	\$ 36,900	\$ 33,761	\$ 35,156
\$ 3,605	\$ 4,566	\$ 3,288	\$ 8,829	\$ 5,373	\$ 1,956
427	132	3,534	2,893	2,834	3,208
\$ 4,032	\$ 4,698	\$ 6,822	\$ 11,722	\$ 8,207	\$ 5,164

Village of Bedford Park, Illinois

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

	Fiscal Year				
	2009	2010	2011	2012	2013
<b>Revenues</b>					
Property taxes	\$ 15,555	\$ 15,966	\$ 15,923	\$ 16,317	\$ 16,520
Other taxes	11,062	9,979	11,579	10,317	11,027
Investment income	178	54	40	56	54
Intergovernmental	1,174	1,262	1,209	1,242	1,352
Licenses, fees and permits	994	1,717	1,913	2,031	2,118
Other revenues	1,018	972	544	1,047	878
<b>Total revenues</b>	<b>29,981</b>	<b>29,950</b>	<b>31,208</b>	<b>31,010</b>	<b>31,949</b>
<b>Expenditures</b>					
General government	7,577	7,453	4,534	4,259	4,792
Public safety	10,343	10,312	14,581	15,489	15,706
Public works	2,445	1,980	2,540	2,428	2,550
Community development	2,269	1,861	6,278	2,414	2,143
Debt service					
Principal	4,467	5,934	7,044	6,293	6,624
Interest and fees	4,580	4,346	3,375	3,212	3,085
Capital outlay	2,370	1,508	1,794	2,546	5,355
<b>Total expenditures</b>	<b>34,051</b>	<b>33,394</b>	<b>40,146</b>	<b>36,641</b>	<b>40,255</b>
Excess of revenues over (under) expenditures	(4,070)	(3,444)	(8,938)	(5,631)	(8,306)
<b>Other financing sources (uses)</b>					
Issuance of debt	10,383	495	-	-	13,058
Issuance of note receivable	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Transfers in	9,307	11,322	8,541	8,557	8,775
Transfers (out)	(7,807)	(9,322)	(6,541)	(6,557)	(6,775)
<b>Total other financing sources (uses)</b>	<b>11,883</b>	<b>2,495</b>	<b>2,000</b>	<b>2,000</b>	<b>15,058</b>
<b>Net change in fund balances</b>	<b>\$ 7,813</b>	<b>\$ (949)</b>	<b>\$ (6,938)</b>	<b>\$ (3,631)</b>	<b>\$ 6,752</b>
<b>Debt service (excluding fiscal charges) as a percentage of noncapital expenditures</b>	<b>23.00%</b>	<b>30.00%</b>	<b>27.30%</b>	<b>32.24%</b>	<b>38.54%</b>

Fiscal Year				
2014	2015	2016	2017	2018
\$ 17,062	\$ 17,402	\$ 18,778	\$ 18,354	\$ 18,877
12,557	12,675	12,390	12,638	14,143
54	3	256	571	(83)
1,516	1,417	1,253	1,532	1,295
2,204	2,289	2,286	2,319	2,555
860	930	658	802	980
34,253	34,716	35,621	36,216	37,767
4,856	5,049	4,801	4,576	4,778
17,633	16,629	17,237	17,875	18,424
3,154	3,161	2,710	2,913	2,934
2,166	2,270	1,360	1,934	6,864
5,820	4,286	5,604	4,441	4,660
3,128	2,915	2,030	1,667	2,780
3,222	1,352	597	613	535
39,979	35,662	34,339	34,019	40,975
(5,726)	(946)	1,282	2,197	(3,208)
1,015	(1,325)	554	215	19,668
-	-	-	-	(78)
-	117	40	(34)	-
17,108	8,023	10,167	9,916	10,128
(15,153)	(6,023)	(8,167)	(7,916)	(8,128)
2,970	792	2,594	2,181	21,590
<b>\$ (2,756)</b>	<b>\$ (154)</b>	<b>\$ 3,876</b>	<b>\$ 4,378</b>	<b>\$ 18,382</b>
<b>32.18%</b>	<b>26.56%</b>	<b>29.24%</b>	<b>22.38%</b>	<b>22.55%</b>

**Village of Bedford Park, Illinois**

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

	2008	2009	2010	2011	2012
Rates extended*					
Corporate	1.3344	1.4786	1.6697	1.9916	2.1844
Bond and interest	0.5589	0.6132	0.6728	0.7814	0.8344
<b>Total rates extended</b>	<b>1.8933</b>	<b>2.0918</b>	<b>2.3425</b>	<b>2.7730</b>	<b>3.0188</b>
Levies extended					
Corporate	\$ 6,980,722	\$ 7,190,121	\$ 7,405,700	\$ 7,611,700	\$ 7,811,700
Bond and interest	2,923,919	2,981,963	2,984,363	2,986,358	2,983,895
<b>Total levies extended</b>	<b>\$ 9,904,641</b>	<b>\$ 10,172,084</b>	<b>\$ 10,390,063</b>	<b>\$ 10,598,058</b>	<b>\$ 10,795,595</b>
<b>Total collections</b>	<b>\$ 9,280,124</b>	<b>\$ 10,131,246</b>	<b>\$ 9,766,509</b>	<b>\$ 10,126,339</b>	<b>\$ 10,295,272</b>
<b>Percentage received</b>	<b>94.24%</b>	<b>99.60%</b>	<b>94.00%</b>	<b>95.55%</b>	<b>95.37%</b>

Source of Information: Cook County Levy, Rate and Extension Reports for 2008 to 20176.

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

2013	2014	2015	2016	2017
2.7497	3.4141	3.6725	3.6001	3.3126
0.6262	0.0354	0.0377	0.0366	0.0308
<u>3.3759</u>	<u>3.4495</u>	<u>3.7102</u>	<u>3.6367</u>	<u>3.3434</u>
\$ 9,100,700	\$ 11,389,700	\$ 11,903,701	\$ 12,374,701	\$ 12,859,700
2,072,401	118,262	122,273	125,975	119,729
<u>\$ 11,173,101</u>	<u>\$ 11,507,962</u>	<u>\$ 12,025,974</u>	<u>\$ 12,500,676</u>	<u>\$ 12,979,429</u>
\$ 10,672,026	\$ 10,763,127	\$ 11,683,633	\$ 12,426,711	\$ 12,753,604
95.52%	93.53%	97.14%	99.41%	98.26%

**Village of Bedford Park, Illinois**

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

Levy Year Ended December 31	Residential Property	Commercial Property	Industrial Property	Railroad Property
2017 % of EAV	\$ 10,689,368 3%	\$ 73,524,819 19%	\$ 294,946,727 76%	\$ 9,044,598 2%
2016 % of EAV	9,390,590 3%	67,407,003 20%	257,656,016 75%	9,280,768 3%
2015 % of EAV	10,219,325 3%	52,810,384 16%	250,820,822 77%	10,276,042 3%
2014 % of EAV	9,914,262 3%	54,733,868 16%	257,760,913 77%	11,201,859 3%
2013 % of EAV	10,169,817 3%	48,051,611 15%	261,209,042 79%	11,541,879 3%
2012 % of EAV	10,971,299 3%	50,084,632 14%	285,918,831 80%	10,635,035 3%
2011 % of EAV	12,301,175 3%	47,599,148 12%	310,923,397 81%	11,366,848 3%
2010 % of EAV	N/A N/A	N/A N/A	N/A N/A	N/A N/A
2009 % of EAV	19,218,917 4%	55,122,004 11%	400,855,984 82%	11,075,041 2%
2008 % of EAV	19,419,804 4%	60,737,511 12%	432,162,166 83%	10,831,809 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
\$ 388,205,512 100%	12.94%	\$ 669,320	\$ 1,164,616,536	\$ 2,007,960	3.34
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	3.45
333,610,902 100%	0.80%	575,191	1,000,832,706	1,725,574	3.38
330,972,349 100%	-7.45%	570,642	992,917,047	1,711,926	3.02
357,609,797 100%	-6.43%	616,569	1,072,829,391	1,849,706	2.77
382,190,568 100%	-13.83%	649,984	1,146,571,704	1,949,952	2.34
443,545,937 100%	-8.79%	754,330	1,330,637,811	2,262,989	2.09
486,271,946 100%	-7.05%	826,993	1,458,815,838	2,480,979	1.89
523,151,290 100%	15.37%	911,413	1,569,453,870	2,734,240	2.06

**Village of Bedford Park, Illinois**

**Representative Tax Rates**

**Last Ten Levy Years**

**(amounts expressed in thousands)**

<u>Taxing Body</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Cook County	\$ 0.415	\$ 0.394	\$ 0.423	\$ 0.462
Cook County Forest Preserve District	0.051	0.049	0.051	0.058
Consolidated Elections	-	0.021	-	0.025
Stickney Township	0.180	0.181	0.195	0.231
Road and Bridge Stickney	0.043	0.045	0.048	0.059
General Assistance Stickney	0.009	0.015	0.014	0.017
Metropolitan Water Reclamation District	0.252	0.261	0.274	0.320
Reavis Township High School District No. 220	1.649	1.739	1.843	2.238
Moraine Valley Community College District No. 524	0.247	0.247	0.256	0.311
Bedford Park Park District	0.246	0.281	0.317	0.373
<b>Village of Bedford Park</b>	<b>1.894</b>	<b>2.092</b>	<b>2.343</b>	<b>2.773</b>
Stickney Public Health District	0.164	0.180	0.180	0.180
Bedford Park Public Library District	0.187	0.216	0.245	0.290
School District No. 104	4.589	4.059	4.290	5.485
School District No. 111	2.736	2.847	3.005	3.638
School District No. 217	2.469	2.519	2.641	3.269
<b>Total</b>	<b>\$ 15.131</b>	<b>\$ 15.146</b>	<b>\$ 16.125</b>	<b>\$ 19.729</b>

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

Source: Cook County Clerk

2012	2013	2014	2015	2016	2017
\$ 0.531	\$ 0.560	\$ 0.568	\$ 0.552	\$ 0.533	\$ 0.496
0.063	0.069	0.069	0.069	0.063	0.062
-	0.031	-	-	-	-
0.250	0.277	0.283	0.293	0.320	0.297
0.067	0.074	0.080	0.084	0.082	0.073
0.020	0.023	0.026	0.020	0.020	0.016
0.370	0.417	0.430	0.426	0.406	0.402
2.512	2.759	2.938	3.233	3.157	2.822
0.346	0.375	0.403	0.419	0.406	0.365
0.403	0.408	0.413	0.414	0.402	0.367
<b>3.019</b>	<b>3.376</b>	<b>3.450</b>	<b>3.711</b>	<b>3.637</b>	<b>3.344</b>
0.240	0.262	0.276	0.274	0.248	0.222
0.322	0.356	0.368	0.389	0.382	0.350
6.432	5.830	6.837	7.034	6.951	6.239
4.067	4.468	4.807	4.991	5.029	4.523
3.698	4.014	4.232	4.426	4.360	3.841
<b>\$ 22.340</b>	<b>\$ 23.299</b>	<b>\$ 25.180</b>	<b>\$ 26.335</b>	<b>\$ 25.996</b>	<b>\$ 23.419</b>

**Village of Bedford Park, Illinois**

**Principal Taxpayers  
As of December 31, 2018**

Taxpayer	2017 Equalized Assessed Value (EAV)*	Rank	Percentage of Total Village 2017 EAV
RLJ II MH Midway LLC and RLJ CAP Partners LLC	\$ 41,640,752	1	9.46%
Ingredion Inc. (1)	18,439,617	2	4.19%
Weglarz Company	15,365,931	3	3.49%
Bigs Mortgage LLC	13,186,557	4	3.00%
IIT NA Industrial Fund	12,692,282	5	2.88%
Gatx Kinder Morgan	11,147,170	6	2.53%
UPS RE Dept	10,096,165	7	2.29%
FedEx Ground	9,543,121	8	2.17%
Wal-Mart Stores	8,970,078	9	2.04%
National Tax Search	<u>8,636,716</u>	10	<u>1.96%</u>
Total	<u>\$ 149,718,389</u>		<u>34.01%</u>

(1) Formerly Corn Products

\* Includes only those parcels with 2017 Assessed Valuations of \$100,000 and over as recorded in the County Assessor's Office.

Cook County Assessor's Office

**Village of Bedford Park, Illinois**

**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 General Bonded Debt	Available in the Debt Service Fund	Debt Payable from Enterprise Revenues
2018	2017	\$ 7,195,000	\$ 669,460	\$ 5,660,000
2017	2016	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

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

Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Net General Bonded Debt Per Capita
\$ 865,540	\$ 388,205,512	0.22 %	\$ 1,492
920,774	343,734,377	0.27	1,588
798,983	324,126,573	0.25	1,378
824,129	333,610,902	0.25	1,402
2,122,136	330,972,349	0.64	3,609
2,122,136	357,609,797	0.59	3,609
5,274,067	382,190,568	1.38	8,970
10,277,332	443,545,937	2.11	17,478
12,641,059	486,271,946	2.42	22,023
3,408,035	523,151,290	0.72	5,937

Village of Bedford Park, Illinois

Water Bond Coverage  
Last Ten Calendar Years

Fiscal Year	Gross Revenues*	Operating Expenses**	Net Revenue Available for Debt Service	Debt Service Requirements***			Coverage
				Principal	Interest	Total	
2018	\$ 40,198,954	\$ 32,386,378	\$ 7,812,576	\$ -	\$ -	\$ -	N/A
2017	39,921,789	32,187,550	7,734,239	-	-	-	N/A
2016	39,290,776	31,668,466	7,622,310	-	-	-	N/A
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	29,928,347	23,576,271	6,352,076	1,560,000	898,293	2,458,293	2.58
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

\* Represents operating revenues and investment earnings.

\*\* Represents operating expenses exclusive of depreciation.

\*\*\* Includes principal and interest of general obligation bonds, Series 2004A and 2004B (paid off in 2014 and 2015, respectively). 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 2009 through 2018.

**Village of Bedford Park, Illinois**

**Direct and Overlapping Debt  
As of December 31, 2018  
(dollars in thousands)**

	Total Debt Outstanding	Self-Supporting	Net
General Obligation Bonds	\$ 7,195,000	\$ 5,660,000	\$ 1,535,000
Water Revenue Bonds	12,160,000	12,160,000	-
Hotel/Motel Tax Revenue Bonds	40,930,000	40,930,000	-
<b>Totals</b>	<b>\$ 60,285,000</b>	<b>\$ 58,750,000</b>	<b>\$ 1,535,000</b>

Per Capita Direct Bonded Debt (1)		\$ 2,646.55
Percent of Direct Bonded Debt to 2015 EAV (2)		0.47%
Percent of Direct Bonded Debt to 2015 Market Value (3)		0.16%

<u>Governmental Units</u>	Debt Outstanding <sup>(7)</sup>	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Cook County	\$ 3,706,435,000 <sup>(4)</sup>	0.24%	\$ 9,043,701
Cook County Forest Preserve	131,500,000 <sup>(4) (5)</sup>	0.24%	320,860
Metropolitan Water Reclamation District	2,492,761,543 <sup>(4) (6)</sup>	0.25%	6,206,976
Lyons Township	8,450,000	1.57%	132,412
Bedford Park Park District	1,680,000	93.38%	1,568,818
Burbank Park District	2,490,000 <sup>(5)</sup>	0.23%	5,702
School District #104	31,130,000	24.64%	7,669,187
School District #111	10,045,382 <sup>(4)</sup>	30.09%	3,022,555
High School District #217	14,957,821 <sup>(4)</sup>	8.14%	1,217,267
High School District #220	20,315,000	31.46%	6,390,490
Community College #524	77,670,000 <sup>(5)</sup>	3.45%	2,675,732
Total Overlapping General Obligation Bonded Debt			<b>\$ 38,253,700</b>

Per Capita Overlapping Debt (1)	\$ 65,954.66
Percent of Overlapping Debt to 2015 EAV (2)	11.80%
Percent of Overlapping Debt to 2015 Market Value (3)	3.93%
Total Direct and Overlapping Bonded Debt	<b>\$ 39,788,700</b>

(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.

(7) 2015 is the latest information available

Source: Offices of the Cook County Clerk and Revenue Departments and Treasurer of the Metropolitan Water Reclamation District



Village of Bedford Park, Illinois

General Fund - Balance Sheet  
Last Five Fiscal Years

	2014	2015	2016	2017	2018
<b>Assets:</b>					
Cash and investments	\$ 10,809,797	\$ 11,033,051	\$ 14,922,518	\$ 18,524,719	\$ 19,307,507
Restricted cash	13,628	13,108	12,812	10,451	12,727
Receivables					
Property taxes	10,978,219	11,709,144	11,879,713	12,364,238	12,594,253
Intergovernmental	163,244	155,181	172,492	117,476	183,877
Other taxes	2,071,688	1,708,395	1,788,087	2,007,878	2,001,815
Other receivables	286,454	367,289	287,207	260,906	231,315
Due from other funds	169,644	318,132	369,750	334,759	372,346
Prepaid items	400	334,952	19,520	45,301	28,218
<b>Total assets</b>	<b>\$ 24,493,074</b>	<b>\$ 25,639,252</b>	<b>\$ 29,452,099</b>	<b>\$ 33,665,728</b>	<b>\$ 34,732,058</b>
<b>Liabilities:</b>					
Accounts payable	\$ 684,236	\$ 671,331	\$ 598,682	\$ 622,383	\$ 727,851
Accrued expenses	1,413,007	1,333,787	1,144,002	1,335,138	1,406,543
Due to other governments	106,773	-	-	-	-
Due to other funds	-	-	32,963	1,805,000	2,220,988
<b>Total liabilities</b>	<b>2,204,016</b>	<b>2,005,118</b>	<b>1,775,647</b>	<b>3,762,521</b>	<b>4,355,382</b>
<b>Deferred inflows of resources:</b>					
Deferred revenues	11,815,898	12,381,421	12,549,396	13,112,002	13,446,583
<b>Fund balance:</b>					
Nonspendable for prepaid items	400	334,952	19,520	45,301	28,218
Unassigned fund balance	10,472,760	11,006,702	15,107,536	16,745,904	16,901,875
<b>Total fund balance</b>	<b>10,473,160</b>	<b>11,341,654</b>	<b>15,127,056</b>	<b>16,791,205</b>	<b>16,930,093</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 24,493,074</b>	<b>\$ 25,728,193</b>	<b>\$ 29,452,099</b>	<b>\$ 33,665,728</b>	<b>\$ 34,732,058</b>

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