

Village of Bedford Park, Illinois

Annual Financial Report
December 31, 2019

Village of Bedford Park, Illinois
Table of Contents

	Page
Independent Auditor's Report	1 – 2
<hr/>	
Required Supplementary Information	
Management's Discussion and Analysis (MD&A)	3 – 13
Basic Financial Statements	
Government-Wide Financial Statements (GWFS)	
Statement of Net Position	14 – 15
Statement of Activities	16
Fund Financial Statements (FFS)	
Balance Sheet - Governmental Funds	17 – 18
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	20 – 21
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	22 - 23
Statement of Net Position - Enterprise Fund	24 - 25
Statement of Revenues, Expenses, and Changes in Net Position - Enterprise Fund	26
Statement of Cash Flows - Enterprise Fund	27 – 28
Statement of Fiduciary Assets and Liabilities	29
Notes to Basic Financial Statements	30 – 64
Required Supplementary Information	
Schedule of Employer Contributions - Illinois Municipal Retirement Fund	65 - 66
Schedule of Changes in the Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund	67 - 69
Schedule of Changes in the OPEB Liability and Related Ratios	70
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	71
Note to Required Supplementary Information	72
Supplementary Information	
Governmental Funds	
Schedule of General Fund Revenues - Budget and Actual	73
Schedule of General Fund Expenditures - Budget and Actual	74
Combining Balance Sheet - Nonmajor Governmental Funds	75
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	76
Combining Balance Sheet - Nonmajor Special Revenue Funds	77 - 78
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds	79 - 80
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual - Motor Fuel Tax Fund	81
Combining Balance Sheet - Nonmajor Capital Projects Funds	82
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Projects Funds	83

Village of Bedford Park, Illinois**Table of Contents****Page**

Supplementary Information (Continued)	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - 2009 Capital Projects Fund	84
Enterprise Fund	
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual - Water Fund	85
Statement of Changes in Assets and Liabilities Agency Funds	86
Debt Service Requirements	
General Obligation Refunding Bonds, Series 2017 - Corporate	87
General Obligation Refunding Bonds, Series 2010A - Water	88
General Obligation Refunding Bonds, Series 2010B - Water	89
General Obligation Refunding Bonds, Series 2012 - Water	90
General Obligation Refunding Bonds, Series 2013 - Water	91
General Obligation Refunding Bonds, Series 2014A - Water	92
First Lien Water System Revenue Bonds, Series 2014A - Water	93
First Lien Water System Revenue Bonds, Series 2014B - Water	94
Hotel/Motel Tax Revenue Bonds, Series 2007 - 65th and Cicero	95
Hotel/Motel Tax Revenue Bonds, Series 2013A - 65th and Cicero	96
Taxable Hotel/Motel Tax Revenue Bonds, Series 2013B - 65th and Cicero	97
Hotel/Motel Tax Revenue Bonds, Series 2015A - 65th and Cicero	98
Taxable Tax Increment Revenue Bonds, Series 2018 - Events Center	99
Hotel/Motel Tax Revenue Refunding Bonds, Series 2019 - 65th and Cicero	100
Taxable Hotel/Motel Tax Revenue Bonds, Series 2019A - 65th and Cicero	101
Other Information (Unaudited)	
Changes in Net Position	102 - 105
Changes in Fund Balances of Governmental Funds	106 - 107
Property Tax Rates, Levies and Collections	108 - 109
Assessed Value and Actual Value of Taxable Property	110 - 111
Representative Tax Rates	112 - 113
Principal Taxpayers	114
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita	115 - 116
Water Bond Coverage	117
Direct and Overlapping Debt	118
General Fund - Balance Sheet	119



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, 2019, 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, 2019, 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.



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
May 29, 2020

Management's Discussion and Analysis (MD&A)

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2019

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, 2019. 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 \$9.6 million from a beginning net position of \$32.8 to \$42.4 million. Increased development in the Village has contributed to growth in existing revenue streams such as sales tax, building permits, video gaming tax, and local motor fuel tax. In addition the Village is receiving a new 6b renewal fee and experienced increased investment income. Of the \$9.6 million net position increase, the business-type activities had income of \$4.1 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.

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. _____

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2019

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains four major individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures and changes in fund balances for the General Fund, 65th and Cicero - Special Revenue Fund, 65th and Cicero - Debt Service Fund and 65th Street TIF 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.

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.

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2019

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, 2019 and 2018 (Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2019	2018	2019	2018	2019	2018
Current assets	\$ 76,072	\$ 63,302	\$ 14,688	\$ 17,562	\$ 90,760	\$ 80,864
Capital assets	39,514	40,195	44,629	41,034	84,143	81,229
Total assets	115,586	103,497	59,317	58,596	174,903	162,093
Pension and postemployment benefits actuarial adjustments	5,870	9,881	485	588	6,355	10,469
Deferred loss on refundings	110	433	-	-	110	433
Total deferred outflows of resources	5,980	10,314	485	588	6,465	10,902
Total assets and deferred outflows of resources	\$ 121,566	\$ 113,811	\$ 59,802	\$ 59,184	\$ 181,368	\$ 172,995
Current liabilities	\$ 8,316	\$ 7,399	\$ 7,029	\$ 6,994	\$ 15,345	\$ 14,393
Noncurrent liabilities	88,792	90,768	13,553	17,117	102,345	107,885
Total liabilities	97,108	98,167	20,582	24,111	117,690	122,278
Deferred gain on refundings	-	-	14	40	14	40
Deferred revenues	13,286	12,896	-	-	13,286	12,896
Pension and postemployment benefits actuarial adjustments	7,716	4,842	295	196	8,011	5,038
Total deferred inflows of resources	21,002	17,738	309	236	21,311	17,974
Net position:						
Net investment in capital assets	27,658	28,587	29,874	22,912	57,532	51,499
Restricted	53,087	41,830	1,239	2,984	54,326	44,814
Unrestricted	(77,289)	(72,511)	7,798	8,941	(69,491)	(63,570)
Total net position	3,456	(2,094)	38,911	34,837	42,367	32,743
Total liabilities, deferred inflows and net position	\$ 121,566	\$ 113,811	\$ 59,802	\$ 59,184	\$ 181,368	\$ 172,995

Village of Bedford Park, Illinois

**Management's Discussion and Analysis
December 31, 2019**

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 \$7.4 million in 2019, compared to \$6.9 million in 2018. Current assets increased by \$9.9 million from \$80.9 million to \$90.8 million, due to new developments within the Archer Avenue TIF along with the strong stock market resulting in increased investment income. The issuance of a \$7 million hotel/motel bond to fund construction of an Event Center was also a factor in the increase in net position for 2019.

Village of Bedford Park, Illinois

Management's Discussion and Analysis
December 31, 2019

Statement of Activities
Years Ended December 31, 2019 and 2018
(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Program revenues:						
Charges for service	\$ 4,259	\$ 2,555	\$ 40,147	\$ 40,199	\$ 44,406	\$ 42,754
Operating grants and contributions	213	14	-	-	213	14
General revenue:						
Property	20,373	18,858	-	-	20,373	18,858
Other taxes	13,581	13,984	-	-	13,581	13,984
Intergovernmental	1,891	1,306	-	-	1,891	1,306
Investment income	1,460	(81)	78	131	1,538	50
Cancellation of debt	-	-	-	-	-	-
Miscellaneous	867	959	(49)	-	818	959
Total revenue	42,644	37,595	40,176	40,330	82,820	77,925
Expenses						
General government	5,355	4,845	-	-	5,355	4,845
Public safety	21,293	19,910	-	-	21,293	19,910
Public works	3,717	3,419	34,103	35,122	37,820	38,541
Community development	4,448	6,863	-	-	4,448	6,863
Payments to other governmer	1,273	-	-	-	1,273	-
Interest	3,008	2,602	-	-	3,008	2,602
Total expenses	39,094	37,639	34,103	35,122	73,197	72,761
Excess before transfers	3,550	(44)	6,073	5,208	9,623	5,164
Transfers	2,000	2,000	(2,000)	(2,000)	-	-
Change in net position	5,550	1,956	4,073	3,208	9,623	5,164
Net position - beginning, as previously stated	(2,094)	20,544	34,837	32,758	32,743	53,302
Prior period adjustment	-	(24,594)	-	(1,129)	-	(25,723)
Net position - beginning, as restated	(2,094)	(4,050)	34,837	31,629	32,743	27,579
Net position - ending	\$ 3,456	\$ (2,094)	\$ 38,910	\$ 34,837	\$ 42,366	\$ 32,743

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2019

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

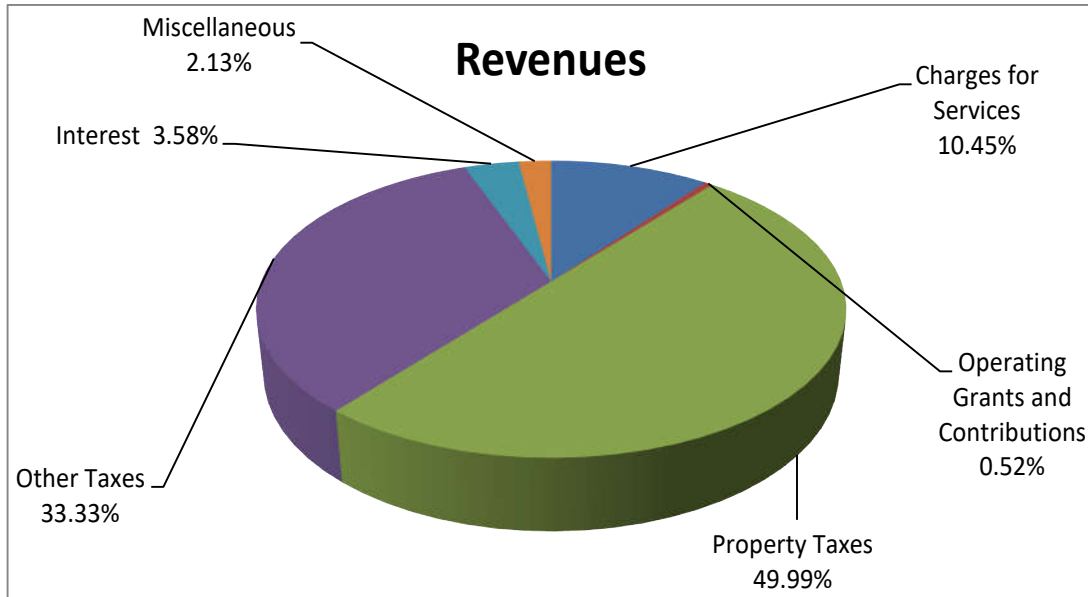
For governmental activities, revenues increased by 13.4 percent. Expenses increased by 3.9 percent. As mentioned previously, increased development in the Village has contributed to growth in existing revenue streams such as sales tax, building permits, video gaming tax, and local motor fuel tax. The increase was also due to a new 6b renewal fee and increased investment income. Of the \$1.7 million collected in 6b renewal fees nearly \$1.3 million was distributed to local taxing bodies affected by the 6b incentive, which contributed to the increase in expenses. For business-type activities, revenues and expenses remained consistent with the prior year. Revenues decreased by only 0.4 percent and expenses decreased by 2.9 percent.

Village of Bedford Park, Illinois

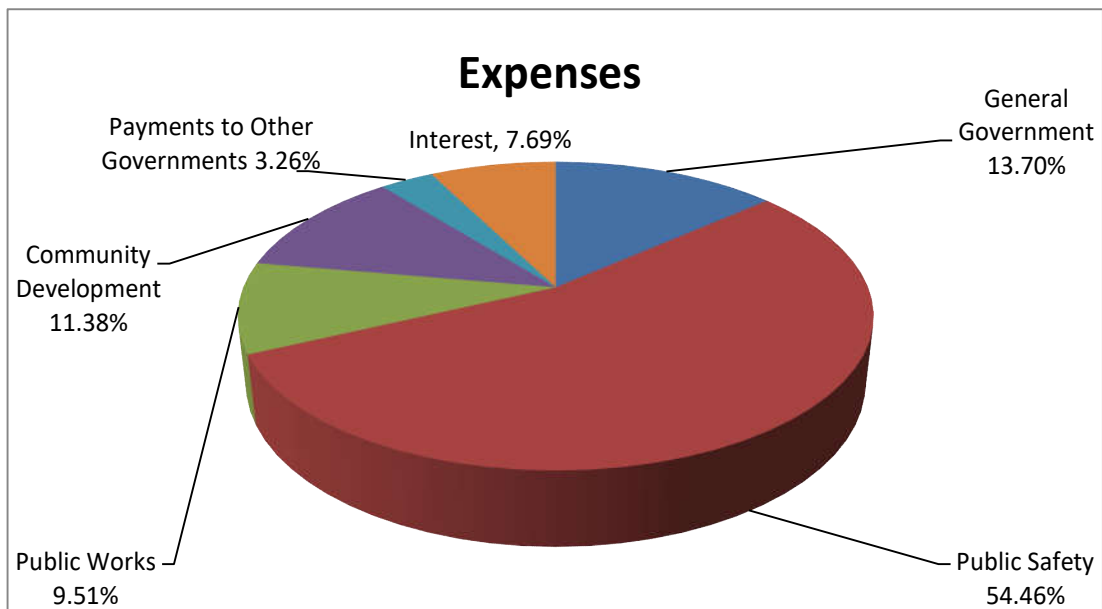
Management's Discussion and Analysis
December 31, 2019

Governmental Activities

2019 Governmental Revenues by Source



2019 Governmental Expenses by Function



Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2019

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 2019, the City of Chicago increased the water rate charged to the Village by 0.82 percent effective July 1, 2019; thus, there was a corresponding increase in the Village's water rates for half of 2019.

Financial Analysis of the Village's Major Funds

The General Fund's fund balance increased by \$1.7 million. Revenues increased by 18.1%. Investment income and a change in the manner in which property taxpayers receive renewals of 6b property tax incentives are the main reasons for this increase. The 6b property tax incentive renewal fee resulted in \$1.7 million in collections from those applying for a 6b renewal. Of the \$1.7 million in fees collected, payments of \$1.3 million were distributed to other taxing districts affected by the renewal of the 6b incentive. This was a factor in the 8.3 percent increase in expenditures. The increase in expenditures was also due to an increase in capital outlay, the bulk of which was financed through a capital lease.

The Fund collects hotel and motel taxes and transfers the proceeds to the 65th and Cicero Debt Service Fund to pay the debt associated with the 65th and Cicero TIF. Funds collected in excess of the debt service requirements are transferred to the General Fund. The 65th and Cicero Debt Service Fund had a surplus of \$1.8 million this year. Revenues reported an increase of 3.7% and expenditures decreased by 26.0%. The decrease 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 in the prior year. The 65th Street TIF Fund had a deficit of \$2.4 million this year. The deficit was the result of a \$2.3 million contribution of land to a developer. The 65th Street TIF Capital Project Fund has received the proceeds of the Village's bond issues the past two years and those funds will be used to construct an Event Center.

Village of Bedford Park, Illinois

**Management's Discussion and Analysis
December 31, 2019**

General Fund Budgetary Highlights

Year Ended December 31, 2019

(Amounts in thousands)

General Fund	Original/Final Budget	Actual	Over/ Under
Revenues and other financing sources:			
Property taxes	\$ 12,644	\$ 12,899	\$ 255
Other taxes	7,905	8,474	569
Intergovernmental	1,359	1,761	402
Licenses and permits	2,318	4,251	1,933
Investment income (loss)	197	1,295	1,098
Miscellaneous	679	763	84
Total	25,102	29,443	4,341
Expenditures	27,826	29,947	(2,121)
Excess of expenditures over revenues	\$ (2,724)	\$ (504)	\$ 2,220

The General Fund's revenues came in over budget by approximately \$4,341,000. The surplus was due primarily to under-budgeted license and permits, investment income and other taxes.

The Village's General Fund expenditures were over budget by \$2,121,000.

Capital Assets and Debt Administration

Capital Assets at Year-End

Net of Depreciation

December 31, 2019 and 2018

(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 1,044	\$ 1,044	\$ 2,979	\$ 2,979	\$ 4,023	\$ 4,023
Construction in progress	1,523	652	10,163	5,325	11,686	5,977
Buildings	16,775	17,258	3,712	3,847	20,487	21,105
Land improvements	368	402	4	6	372	408
Machinery and equipment	3,864	2,900	386	456	4,250	3,356
Infrastructure	7,775	8,275	27,385	28,421	35,160	36,696
Total	\$ 31,349	\$ 30,531	\$ 44,629	\$ 41,034	\$ 75,978	\$ 71,565

By the end of 2019, the Village had compiled a total investment of \$76.0 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, 2019

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, 2019 and 2018

(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2019	2018	2019	2018	2019	2018
G.O. bonds	\$ 1,444	\$ 1,506	\$ 3,110	\$ 5,660	\$ 4,554	\$ 7,166
TIF bonds	43,154	41,220	-	-	43,154	41,220
Revenue bonds	-	-	11,571	12,363	11,571	12,363
Capital lease obligation	1,178	415	-	-	1,178	415
Note payable	-	-	74	98	74	98
Tax incentive agreement	352	456	-	-	352	456
Net OPEB obligation	36,033	32,808	1,381	1,378	37,414	34,186
Net pension liability - IMRF	12,278	19,467	472	817	12,750	20,284
Total	\$ 94,439	\$ 95,872	\$ 16,608	\$ 20,316	\$ 111,047	\$ 116,188

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 65th Street Redevelopment Project Area remains a top priority for the Village. The Village continues to work with a developer for improvements to the area located near the southwest corner of 65th Street and Central Avenue. These improvements include construction of a hotel, restaurants, retail and a gasoline/convenience facility. In addition, the Village continues its work with ALPA Construction, Inc, to move forward with the design and construction management of a Village owned event center at 5401 W 65th Street. Construction on Phase 1 of the event center is expected to begin in late Spring 2020. The proposed facility will feature 8 hardwood basketball courts, 16 volleyball courts, concessions area, bar, 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.

Residential development continues to flourish with the residential home construction incentive program. In 2019, 4 new homes were built. Over the last four years 10% of the existing homes have been replaced with new homes.

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2019

Many new businesses made Bedford Park their home in 2019. These include Packaging Corporation of America, Rezenberger, Inc, Ruggable, LLC, and Stampede Meat, Inc bringing over 600 new jobs to the Village. In addition, a number of existing businesses, such as Aldi, Inc, Bedford Grow LLC, and ComEd made significant expansions and/or improvements to their facilities in the Village. These projects have provided additional opportunities for employment and revenue growth in the Village.

In June 2018, the Village of Bedford Park partnered with Antero Group, Shared-Use Mobility Center, and the Active Transportation Alliance to develop a Last Mile Mobility Study and Action Plan with funding through Cook County's Invest in Cook Program. The goals of this effort were to: 1) define the regional and last mile challenges impacting mobility in Bedford Park; 2) assess Bedford Park's last mile challenges; and 3) develop and evaluate a toolkit of potential last mile solutions. More than 400 local and regional stakeholders were engaged in this effort through variety of activities including Resource Group meetings, an employee survey, and a Last Mile Mobility Demo Day. This effort produced a Last Mile Mobility Study. This study identified "last mile" transportation challenges that employees working for businesses within the Village of Bedford Park face on a daily basis. The study also outlined a toolkit of potential last mile solutions; including improvements to the pedestrian, bike, transit, and motorist and freight transportation networks. The Last Mile Action Plan was released in July 2019 to provide a roadmap for advancing specific last mile mobility solutions that contribute to a safer and more integrated, efficient, and equitable mobility system. The action plan will be finalized in Spring 2020 and will serve as a useful tool for the Village to incorporate into future capital improvement planning. This study and action plan provide the foundation for the proposed Connect2Work Pilot Program. The Village is working with Cook County, the Antero Group and other Resource Group participants to develop and deploy a full-scale, three-year, First/Last Mile mobility pilot program that will address and analyze multimodal access to and from the Village of Bedford Park focusing on the industrial area and its workforce.

The Village continues its advertising campaigns with 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 65th & Central). Real estate taxes paid in 2019, for the 2018 tax year, from companies that have come into the Village via the radio advertisements, amounts to over \$2.1 million to Cook County Taxing bodies.

As a result of the COVID-19 Pandemic, the Village is closely monitoring the recent changes in the ability of many businesses to function normally and the impact this will have on the Village's finances. The Village is taking a proactive approach in an attempt to reduce its operational costs. It is important to note that, at this point in time, the Village has stable cash flows and adequate reserve funds to help through the current economic situation.

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, 2019

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 44,054,015	\$ 6,216,540	\$ 50,270,555
Restricted cash	11,092,140	1,285,115	12,377,255
Investments	8,469,694	-	8,469,694
Receivables:			
Property taxes	13,285,568	-	13,285,568
Intergovernmental	250,502	-	250,502
Other taxes	2,163,361	-	2,163,361
Accounts receivable	-	3,561,203	3,561,203
Other receivables	353,868	-	353,868
Note receivable	19,399	-	19,399
Internal balances	(3,625,000)	3,625,000	-
Prepaid items	8,206	-	8,206
Total current assets	76,071,753	14,687,858	90,759,611
Non-Current Assets			
Note receivable	20,173	-	20,173
Land held for sale	8,145,197	-	8,145,197
Capital assets not being depreciated	2,566,968	13,141,444	15,708,412
Capital assets being depreciated, net	28,782,220	31,487,235	60,269,455
Total non-current assets	39,514,558	44,628,679	84,143,237
Total assets	115,586,311	59,316,537	174,902,848
Deferred outflows of resources			
Deferred outflow of resources - pension actuarial adjustments			
Pension actuarial adjustments - IMRF	3,627,145	203,302	3,830,447
Pension actuarial adjustments - SLEP	416,493	-	416,493
Other postemployment benefits actuarial adjustments	1,826,575	282,197	2,108,772
Deferred loss on refundings	109,716	-	109,716
Total deferred outflows of resources	5,979,929	485,499	6,465,428
Total assets and deferred outflows of resources	\$ 121,566,240	\$ 59,802,036	\$ 181,368,276

(Continued)

Village of Bedford Park, Illinois

Statement of Net Position (Continued)
December 31, 2019

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 1,048,678	\$ 3,911,080	\$ 4,959,758
Accrued expenses	1,448,516	17,475	1,465,991
Accrued interest	172,420	46,235	218,655
General obligation bonds	70,000	2,645,000	2,715,000
Tax increment financing bonds	5,200,000	-	5,200,000
Alternate revenue bonds	-	385,000	385,000
Note payable	-	24,622	24,622
Capital lease obligation	376,638	-	376,638
Total current liabilities	8,316,252	7,029,412	15,345,664
Non-Current Liabilities			
General obligation bonds, net	1,373,831	465,000	1,838,831
Tax increment financing bonds, net	37,953,813	-	37,953,813
Alternate revenue bonds, net	-	11,186,184	11,186,184
Note payable	-	49,245	49,245
Capital lease obligation	801,057	-	801,057
Tax incentive agreement	352,397	-	352,397
Other postemployment benefits liability	36,032,740	1,380,550	37,413,290
Net pension liability - IMRF			
IMRF	11,748,276	471,691	12,219,967
SLEP	530,221	-	530,221
Total non-current liabilities	88,792,335	13,552,670	102,345,005
Total liabilities	97,108,587	20,582,082	117,690,669
Deferred inflows of resources			
Deferred gain on refundings	-	14,244	14,244
Deferred revenues	13,285,568	-	13,285,568
Deferred outflow of resources - pension actuarial adjustments			
Pension actuarial adjustments - IMRF	5,460,092	216,906	5,676,998
Other postemployment benefits actuarial adjustments	2,256,350	78,318	2,334,668
Total deferred inflows of resources	21,002,010	309,468	21,311,478
Net position			
Net investment in capital assets	27,658,004	29,873,628	57,531,632
Restricted for:			
Debt service	10,336,510	1,238,879	11,575,389
Capital projects	42,750,455	-	42,750,455
Unrestricted	(77,289,326)	7,797,979	(69,491,347)
Total net position	3,455,643	38,910,486	42,366,129
Total liabilities, deferred inflows of resources and net position	\$ 121,566,240	\$ 59,802,036	\$ 181,368,276

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Activities
Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:						
General government	\$ 5,354,926	\$ 1,494,217	\$ 209,859	\$ (3,650,850)	\$ -	\$ (3,650,850)
Public safety	21,292,695	1,060,289	2,638	(20,229,768)	-	(20,229,768)
Public works	3,717,026	-	-	(3,717,026)	-	(3,717,026)
Community development	4,447,625	-	-	(4,447,625)	-	(4,447,625)
Payments to other governments	1,273,593	1,704,283	-	430,690	-	430,690
Interest and fees	3,008,555	-	-	(3,008,555)	-	(3,008,555)
Total governmental activities	<u>39,094,420</u>	<u>4,258,789</u>	<u>212,497</u>	<u>(34,623,134)</u>	<u>-</u>	<u>(34,623,134)</u>
Business-type activities:						
Water	<u>34,102,969</u>	<u>40,147,610</u>	<u>-</u>	<u>-</u>	<u>6,044,641</u>	<u>6,044,641</u>
Total	<u>\$ 73,197,389</u>	<u>\$ 44,406,399</u>	<u>\$ 212,497</u>	<u>(34,623,134)</u>	<u>6,044,641</u>	<u>(28,578,493)</u>
General revenues						
Taxes:						
Property				20,373,178	-	20,373,178
Other taxes:						
Sales				12,977,159	-	12,977,159
Hotel/Motel				112,145	-	112,145
Road and bridge				71,182	-	71,182
Other				420,523	-	420,523
Intergovernmental:						
Income				61,909	-	61,909
Personal property replacement				1,220,522	-	1,220,522
Motor fuel taxes				368,130	-	368,130
Dispatch services				240,500	-	240,500
Investment income (loss)				1,460,477	77,729	1,538,206
Miscellaneous				866,879	(49,106)	817,773
Transfers				2,000,000	(2,000,000)	-
Total general revenues and transfers				<u>40,172,604</u>	<u>(1,971,377)</u>	<u>38,201,227</u>
Change in net position				5,549,470	4,073,264	9,622,734
Net position:						
January 1, 2019				<u>(2,093,827)</u>	<u>34,837,222</u>	<u>32,743,395</u>
December 31, 2019				<u>\$ 3,455,643</u>	<u>\$ 38,910,486</u>	<u>\$ 42,366,129</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

**Balance Sheet
Governmental Funds
December 31, 2019**

	General Fund	Special Revenue	
		65th and Cicero Fund	65th Street TIF Fund
Assets			
Cash and cash equivalents	\$ 12,061,533	\$ -	\$ 996
Restricted cash	17,358	745,805	-
Investments	8,469,694	-	-
Receivables:			
Property taxes	13,162,982	-	-
Intergovernmental	250,502	-	-
Other taxes	1,859,024	299,987	-
Other receivables	293,293	-	60,575
Due from other funds	513,208	-	-
Prepaid items	8,206	-	-
Land held for sale	-	-	8,145,197
Total assets	\$ 36,635,800	\$ 1,045,792	\$ 8,206,768
Liabilities			
Accounts payable	\$ 938,481	\$ -	\$ 41,335
Accrued expenses	1,318,417	-	-
Due to other funds	2,020,988	9,758	1,205,450
Advances from other funds	-	-	3,625,000
Total liabilities	4,277,886	9,758	4,871,785
Deferred inflows of resources			
Deferred revenues	13,775,487	-	60,576
Fund balances (deficits)			
Nonspendable	8,206	-	-
Restricted	-	1,036,034	8,145,197
Unassigned	18,574,221	-	(4,870,790)
Total fund balances	18,582,427	1,036,034	3,274,407
Total liabilities, deferred inflows of resources and fund balances	\$ 36,635,800	\$ 1,045,792	\$ 8,206,768

See Notes to Basic Financial Statements.

<u>Debt Service</u> <u>65th and Cicero</u> <u>Fund</u>	<u>Capital Project</u> <u>65th Street TIF</u> <u>Fund</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
\$ -	\$ 23,631,073	\$ 8,360,413	\$ 44,054,015
9,908,587	-	420,390	11,092,140
-	-	-	8,469,694
-	-	122,586	13,285,568
-	-	-	250,502
-	-	4,350	2,163,361
-	-	-	353,868
8,435	12,000	2,914,849	3,448,492
-	-	-	8,206
-	-	-	8,145,197
<u>\$ 9,917,022</u>	<u>\$ 23,643,073</u>	<u>\$ 11,822,588</u>	<u>\$ 91,271,043</u>
\$ 5,000	\$ 25,304	\$ 38,558	\$ 1,048,678
-	-	130,099	1,448,516
50,820	-	161,476	3,448,492
-	-	-	3,625,000
<u>55,820</u>	<u>25,304</u>	<u>330,133</u>	<u>9,570,686</u>
-	-	122,586	13,958,649
-	-	-	8,206
9,861,202	23,617,769	11,369,869	54,030,071
-	-	-	13,703,431
<u>9,861,202</u>	<u>23,617,769</u>	<u>11,369,869</u>	<u>67,741,708</u>
<u>\$ 9,917,022</u>	<u>\$ 23,643,073</u>	<u>\$ 11,822,588</u>	<u>\$ 91,271,043</u>

Village of Bedford Park, Illinois

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
December 31, 2019**

Total fund balances—governmental funds		\$ 67,741,708
--	--	---------------

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		31,349,188
---	--	------------

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.		673,081
--	--	---------

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.		39,572
--	--	--------

Deferred losses on refundings of debt are not considered to represent a financial resource and, therefore, are not required in the funds.		109,716
---	--	---------

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 - IMRF	3,627,145	
Pensions - SLEP	416,493	
Other postemployment benefits	1,826,575	
Deferred inflows		
Pensions - IMRF	(5,460,092)	
Other postemployment benefits	<u>(2,256,350)</u>	(1,846,229)

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	(36,032,740)	
Net pension liability - IMRF	(11,748,276)	
Net pension liability - SLEP	(530,221)	
Accrued interest	(172,420)	
Capital leases	(1,177,695)	
General obligation bonds, net	(1,443,831)	
Tax increment financing bonds, net	(43,153,813)	
Tax incentive agreement	<u>(352,397)</u>	<u>(94,611,393)</u>

Net position of governmental activities		<u>\$ 3,455,643</u>
---	--	---------------------

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 Year Ended December 31, 2019

	General Fund	Special Revenue	
		65th and Cicero Fund	65th Street TIF Fund
Revenues:			
Property taxes	\$ 12,899,167	\$ -	\$ 101,333
Other taxes	8,473,803	5,449,705	-
Intergovernmental	1,761,205	-	-
Licenses, permits and fees	4,251,446	-	-
Investment income	1,294,980	1,394	367
Miscellaneous	762,742	-	-
Total revenues	29,443,343	5,451,099	101,700
Expenditures:			
Current:			
General government	5,079,355	-	-
Public safety	18,096,535	-	-
Public works	2,978,585	-	-
Community development	412,746	3,050	2,550,667
Debt service:			
Principal	364,521	-	-
Interest, fees and debt issuance costs	117,463	-	-
Capital outlay	1,624,543	-	-
Payments to other governmental units	1,273,593	-	-
Total expenditures	29,947,341	3,050	2,550,667
Excess (deficiency) of revenues over (under) expenditures	(503,998)	5,448,049	(2,448,967)
Other financing sources (uses):			
Issuance of bonds and leases	1,126,993	-	-
Premium on issuance of bonds	-	-	-
Transfers in	5,117,339	-	71,745
Transfers (out)	(4,100,000)	(5,437,242)	-
Sale of capital assets	12,000	-	-
Total other financing sources (uses)	2,156,332	(5,437,242)	71,745
Net change in fund balances	1,652,334	10,807	(2,377,222)
Fund balances:			
January 1, 2019	16,930,093	1,025,227	5,651,629
December 31, 2019	\$ 18,582,427	\$ 1,036,034	\$ 3,274,407

See Notes to Basic Financial Statements.

Debt Service 65th and Cicero Fund	Capital Project 65th Street TIF Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,386,196	\$ -	\$ 986,482	\$ 20,373,178
-	-	34,408	13,957,916
-	-	22,211	1,783,416
-	-	7,343	4,258,789
42,676	66,827	51,911	1,458,155
-	-	113,115	875,857
<u>6,428,872</u>	<u>66,827</u>	<u>1,215,470</u>	<u>42,707,311</u>
-	-	-	5,079,355
-	-	178,265	18,274,800
-	-	56,000	3,034,585
230,520	-	587,208	3,784,191
6,530,000	-	65,000	6,959,521
2,520,617	-	60,577	2,698,657
-	664,184	370,521	2,659,248
-	-	-	1,273,593
<u>9,281,137</u>	<u>664,184</u>	<u>1,317,571</u>	<u>43,763,950</u>
<u>(2,852,265)</u>	<u>(597,357)</u>	<u>(102,101)</u>	<u>(1,056,639)</u>
8,435,000	-	-	9,561,993
86,429	-	-	86,429
2,320,171	6,578,666	4,325,528	18,413,449
(6,141,286)	-	(734,921)	(16,413,449)
-	-	-	12,000
<u>4,700,314</u>	<u>6,578,666</u>	<u>3,590,607</u>	<u>11,660,422</u>
1,848,049	5,981,309	3,488,506	10,603,783
8,013,153	17,636,460	7,881,363	57,137,925
<u>\$ 9,861,202</u>	<u>\$ 23,617,769</u>	<u>\$ 11,369,869</u>	<u>\$ 67,741,708</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, 2019**

Net change in fund balances—total governmental funds \$ 10,603,783

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	\$ 2,614,656	
Depreciation expense	<u>(1,795,915)</u>	818,741

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: (18,656)

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. (56,765)

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 were received from:

Bond issuances		(8,435,000)
Premium on bond issuance		(86,429)
Capital leases		(1,126,993)

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	65,000	
Tax increment financing bonds	6,530,000	
Capital leases	<u>364,521</u>	6,959,521

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		(268,856)
--	--	-----------

Items related to pension and other postemployment benefit 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 resources		
Pensions - IMRF	(5,862,799)	
Pensions - SLEP	416,493	
Other postemployment benefits	1,435,534	
Deferred intflows of resources		
Pensions - IMRF	(3,178,365)	
Other postemployment benefits	<u>303,520</u>	(6,885,617)

(Continued)

Village of Bedford Park, Illinois

**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities (Continued)
Year Ended December 31, 2019**

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:

Decrease in accrued interest	(21,493)	
(Increase) in tax incentive agreement	103,305	
(Increase) in net pension liability - IMRF	7,719,075	
Decrease in net pension liability - SLEP	(530,221)	
Decrease in OPEB obligation	<u>(3,224,925)</u>	<u>4,045,741</u>

Change in net position of governmental activities \$ 5,549,470

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Net Position
Enterprise Fund
December 31, 2019

	Water Fund
Assets	
Current Assets	
Cash and cash equivalents	\$ 6,216,540
Restricted cash	
Bond and interest account	1,285,115
Accounts receivable	3,561,203
Total current assets	<u>11,062,858</u>
Non-current Assets	
Advances to other funds	3,625,000
Capital assets not being depreciated	13,141,444
Capital assets being depreciated, net	31,487,235
Total non-current assets	<u>48,253,679</u>
Total assets	<u>59,316,537</u>
Deferred outflows of resources	
Deferred outflows of resources - pension actuarial adjustments	203,302
Deferred outflows of resources - other postemployment benefits actuarial adjustments	282,197
Total deferred outflows of resources	<u>485,499</u>

(Continued)

Village of Bedford Park, Illinois

Statement of Net Position (Continued)
 Enterprise Fund
 December 31, 2019

	Water Fund
Liabilities	
Current Liabilities	
Accounts payable	3,911,080
Accrued expenses	17,475
Accrued interest	46,235
General obligation bonds	2,645,000
Revenue bonds	385,000
Note payable	24,622
Total current liabilities	<u>7,029,412</u>
Non-current Liabilities, net of current portion	
General obligation bonds, net	465,000
Revenue bonds, net	11,186,184
Note payable	49,245
Net pension liability - IMRF	471,691
Other postemployment benefits liability	1,380,550
Total non-current liabilities	<u>13,552,670</u>
Total liabilities	<u>20,582,082</u>
Deferred inflows of resources	
Deferred gain on refundings	14,244
Deferred inflow of resources - pension actuarial adjustments	216,906
Deferred inflow of resources - other postemployment benefits actuarial adjustments	78,318
Total deferred inflows of resources	<u>309,468</u>
Net position	
Net investment in capital assets	29,873,628
Restricted for debt service	1,238,879
Unrestricted	7,797,979
Total net position	<u>\$ 38,910,486</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, 2019

	Water Fund
Operating revenues:	
Charges for services	\$ 40,147,610
Operating expenses:	
Water and sewer	31,491,355
Depreciation	1,203,642
Total operating expenses	<u>32,694,997</u>
Operating income	<u>7,452,613</u>
Nonoperating income (expense):	
Advertising expense	(875,577)
Interest income	77,729
Interest and fees	(525,850)
Flood reduction program	(6,545)
Miscellaneous	(49,106)
Total nonoperating income (expense)	<u>(1,379,349)</u>
Income before transfers	6,073,264
Other financing uses:	
Transfers out	<u>(2,000,000)</u>
Change in net position	4,073,264
Net position:	
January 1, 2019	<u>34,837,222</u>
December 31, 2019	<u>\$ 38,910,486</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund
Year Ended December 31, 2019

	Water Fund
Cash flows from operating activities:	
Cash received from customers	\$ 40,130,486
Payments to employees	(570,642)
Payments to suppliers	(31,740,226)
Net cash provided by operating activities	<u>7,819,618</u>
Cash flows from noncapital financing activities:	
Flood reduction program	(6,545)
Net transfers out	(2,000,000)
Net cash (used in) noncapital financing activities	<u>(2,006,545)</u>
Cash flows from capital and related financing activities:	
Purchases of capital assets	(4,847,913)
Principal payments on bonds	(3,175,000)
Principal payments on note payable	(24,622)
Interest and fees paid	(732,181)
Net cash (used in) capital and related financing activities	<u>(8,779,716)</u>
Cash flows from investing activities:	
Interest and dividends received	77,729
Net cash provided by investing activities	<u>77,729</u>
Net (decrease) in cash and cash equivalents	(2,888,914)
Cash and cash equivalents:	
January 1, 2019	<u>10,390,569</u>
December 31, 2019	<u>\$ 7,501,655</u>

(Continued)

Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund (Continued)
Year Ended December 31, 2019

	Water Fund
<hr/>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 7,452,613</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,203,642
Advertising expense	(875,577)
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:	
Accounts receivable	(17,124)
Prepaid expenses	2,500
Accounts payable	189,707
Accrued liabilities	4,498
Deferred outflows of resources - pension actuarial adjustments	235,654
Deferred inflow of resources - pension actuarial adjustments	122,789
Deferred outflows of resources - other postemployment benefits actuarial adjustments	(132,587)
Deferred inflow of resources - other postemployment benefits actuarial adjustments	(23,584)
Net pension liability - IMRF	(345,788)
Other postemployment benefits liability	2,875
Total adjustments	<u>367,005</u>
Net cash provided by operating activities	<u><u>\$ 7,819,618</u></u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Ill

**Statement of Fiduciary Assets and Liabilities
Agency Fund
December 31, 2019**

	Southwest Council of Mayors (SCM) Fund	Kenneth Bernstein Fund	Enterprise Zone Fund	Des Plaines Valley ETSB	Total
Assets					
Cash and cash equivalents	\$ 14,703	\$ 53,976	\$ 218,692	\$ 625,994	\$ 913,365
Intergovernmental receivables	-	-	-	180,708	180,708
Prepaid items	-	-	-	66,787	66,787
Due from beneficiary	-	-	-	-	-
	<u>\$ 14,703</u>	<u>\$ 53,976</u>	<u>\$ 218,692</u>	<u>\$ 873,489</u>	<u>\$ 1,160,860</u>
Liabilities					
Accounts payable	\$ 3,523	\$ -	\$ 360	\$ 71,511	\$ 75,394
Deferred revenue	-	-	-	116,982	116,982
Due to beneficiary	11,180	53,976	218,332	684,996	968,484
	<u>\$ 14,703</u>	<u>\$ 53,976</u>	<u>\$ 218,692</u>	<u>\$ 873,489</u>	<u>\$ 1,160,860</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

The Village of Bedford Park, Illinois (the Village), is located in Cook County, Illinois and was first incorporated in 1940 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a President-Trustee form of government. The Village Board consists of seven elected members that exercise all powers of the Village but are accountable to their constituents for all their actions. The Village provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, sanitation (water and sewer), health and social services, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 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

Note 1. Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements (Continued)

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is generally the Village's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., general services, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

Fund Financial Statements: Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The Village administers the following major governmental funds:

General Fund – This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The principle services which are administered by the Village and accounted for in the General Fund include general services, public works and public safety.

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

65th Street TIF Fund (Special Revenue) – accounts for resources which are restricted to supporting expenditures for the tax increment redevelopment project area.

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

65th Street TIF Fund (Capital Projects) – 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.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

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.

Additionally, the Village administers four 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.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance

Cash and Cash Equivalents

The Village considers cash and cash equivalents to be all cash on hand, demand deposits, time deposits, certificates of deposit (CDs) and all highly liquid investments with an original maturity of three months or less when purchased.

Investments

Investments are reported at fair value. Fair value is based on quoted market prices for same or similar investments. Mandatory segregation of certain investments is presented as restricted cash. Such segregations are required by bond agreements and other external parties.

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.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in service concession agreement, if applicable are recorded at acquisition value.

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.

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:

	<u>Estimated Useful Lives</u>
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. Deferred outflows of resources are the consumption of net position 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. Intergovernmental 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.

For pension and other postemployment benefits (OPEB) plans, the net difference between projected and actual earnings on plan investments, changes in assumptions and differences between expected and actual experience, the change in proportion and differences between employer contributions and proportionate share of contributions for and payments made subsequent to the plan's measurement date are reported as deferred outflows or inflows of resources on the government-wide financial statements. See Notes 8 and 10 for pension and OPEB related disclosures, respectively.

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.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

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.

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.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

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, 2019, the Village has no committed fund balances.

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, 2019, 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, 2019, the Village’s fund balance restrictions were for the following purposes:

Restricted purpose:	
Debt service	\$ 10,508,930
Land held for resale	8,145,197
Capital projects	<u>35,375,944</u>
Total	<u>\$ 54,030,071</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.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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, 2019, the carrying amount of the Village's deposits was \$25,263,631, with bank balances totaling \$26,125,835. 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, 2019, the Village's deposits were entirely covered by federal depository insurance or collateralized with securities held by the Village or its agent in the name of the Village.

Investments

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.

As of December 31, 2019, the Village had the following investments and maturities:

	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 to 5	6 to 10	More than 10
Money Market Accounts	\$ 36,084,015	\$ 36,084,015	\$ -	\$ -	\$ -
U.S. Treasuries	467,084	-	269,745	-	197,339
Government Agencies	1,503,495	-	-	106,753	1,396,742
Municipal Bonds	326,588	-	-	104,084	222,504
Corporate Bonds	1,949,945	-	640,454	1,017,333	292,158
	<u>\$ 40,331,127</u>	<u>\$ 36,084,015</u>	<u>\$ 910,199</u>	<u>\$ 1,228,170</u>	<u>\$ 2,108,743</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

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:

	Fair Value	Aaa	Aa	A	Baa	Ba	Not Rated
Money Markets	\$ 36,084,015	\$ 35,585,633	\$ -	\$ 139,183	\$ -	\$ -	\$ 359,199
Corporate Bonds	1,949,945	-	368,895	541,588	762,632	232,955	43,875
U.S. Government Agencies	1,503,495	1,503,495	-	-	-	-	-
Municipal Bonds	326,588	-	243,773	42,579	40,236	-	-
	<u>\$ 39,864,043</u>	<u>\$ 37,089,128</u>	<u>\$ 612,668</u>	<u>\$ 723,350</u>	<u>\$ 802,868</u>	<u>\$ 232,955</u>	<u>\$ 403,074</u>

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, 2019, 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, 2019:

Investments by fair value level	Fair Value Measurements			
	Total	Level 1	Level 2	Level 3
US Equities	\$ 2,714,466	\$ 2,714,466	\$ -	\$ -
Exchange traded funds	1,338,649	-	1,338,649	-
	<u>\$ 4,053,115</u>	<u>\$ 2,714,466</u>	<u>\$ 1,338,649</u>	<u>\$ -</u>

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	\$ 2,286,350
Real estate investment trusts	42,670
Annuities	53,976
	<u>\$ 2,382,996</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

The above cash and investment balances are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Fiduciary Funds	Total
Cash and cash equivalents	\$ 44,054,015	\$ 6,216,540	\$ 844,686	\$ 51,115,241
Restricted cash	11,092,140	1,285,115	68,679	12,445,934
Investments	8,469,694	-	-	8,469,694
	<u>\$ 63,615,849</u>	<u>\$ 7,501,655</u>	<u>\$ 913,365</u>	<u>\$ 72,030,869</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 2019 property tax assessment, which was levied in December 2019, is to finance the budget for the fiscal year beginning January 1, 2020 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 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

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:

<u>Receivable Type</u>	<u>Receivable Total</u>	<u>Deferred Inflows - FFS</u>	<u>Deferred Inflows - GWFS</u>
Property tax	<u>\$ 13,285,568</u>	<u>\$ 13,285,568</u>	<u>\$ 13,285,568</u>
Other taxes:			
Sales tax	1,145,220	388,178	-
Home rule sales tax	667,928	220,954	-
Hotel/motel tax	299,987	-	-
Hotel/motel parking tax	13,556	-	-
Telecommunications tax	9,936	3,373	-
Local use tax	3,610	-	-
Video gaming tax	18,774	-	-
Motor fuel tax	4,350	-	-
911 surcharges and grants	-	-	-
	<u>2,163,361</u>	<u>612,505</u>	<u>-</u>
Intergovernmental:			
State income tax	10,776	-	-
Personal property replacement tax	170,089	-	-
Dispatch service	59,000	-	-
Grants	10,637	-	-
	<u>250,502</u>	<u>-</u>	<u>-</u>
Other:			
Trailer lift	182,338	-	-
Storage rental	13,765	-	-
Red light fines	7,475	-	-
Accrued interest	2,530	-	-
Miscellaneous	147,760	60,576	-
	<u>353,868</u>	<u>60,576</u>	<u>-</u>
	<u>\$ 16,053,299</u>	<u>\$ 13,958,649</u>	<u>\$ 13,285,568</u>

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, 2019, is as follows:

	Balance, January 1, 2019	Additions	Deletions	Balance, December 31, 2019
<u>Governmental activities:</u>				
Capital assets not being depreciated:				
Land	\$ 1,043,688	\$ -	\$ -	\$ 1,043,688
Construction in progress	652,006	871,274	-	1,523,280
Total capital assets not being depreciated	1,695,694	871,274	-	2,566,968
Capital assets being depreciated:				
Land improvements	1,443,733	29,480	-	1,473,213
Buildings	23,193,354	-	-	23,193,354
Machinery and equipment	12,153,347	1,713,902	-	13,867,249
Infrastructure	17,007,287	-	-	17,007,287
Total capital assets being depreciated	53,797,721	1,743,382	-	55,541,103
Less accumulated depreciation for:				
Land improvements	1,041,863	63,196	-	1,105,059
Buildings	5,935,274	483,341	-	6,418,615
Machinery and equipment	9,253,381	750,103	-	10,003,484
Infrastructure	8,732,450	499,275	-	9,231,725
Total accumulated depreciation	24,962,968	1,795,915	-	26,758,883
Total capital assets being depreciated, net	28,834,753	(52,533)	-	28,782,220
Governmental activities capital assets, net	\$ 30,530,447	\$ 818,741	\$ -	\$ 31,349,188

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, 2019, is as follows:

	Balance, January 1, 2019	Additions	Deletions	Balance, December 31, 2019
<u>Business-type activities:</u>				
Capital assets not being depreciated:				
Land	\$ 2,978,915	\$ -	\$ -	\$ 2,978,915
Construction in process	5,325,421	4,837,108	-	10,162,529
Total capital assets not being depreciated	<u>8,304,336</u>	<u>4,837,108</u>	<u>-</u>	<u>13,141,444</u>
Capital assets being depreciated:				
Land improvements	232,160	-	-	232,160
Buildings	6,534,089	-	3,750	6,530,339
Machinery and equipment	3,642,101	10,805	240,760	3,412,146
Infrastructure	47,170,952	-	-	47,103,537
Total capital assets being depreciated	<u>57,579,303</u>	<u>10,805</u>	<u>244,510</u>	<u>57,278,183</u>
Less accumulated depreciation for:				
Land improvements	226,253	1,891	-	228,144
Buildings	2,687,222	132,614	1,875	2,817,961
Machinery and equipment	3,186,228	80,957	240,761	3,026,424
Infrastructure	18,750,421	988,180	20,183	19,718,418
Total accumulated depreciation	<u>24,850,124</u>	<u>1,203,642</u>	<u>262,819</u>	<u>25,790,947</u>
Total capital assets being depreciated, net	<u>32,729,178</u>	<u>(1,192,837)</u>	<u>(18,309)</u>	<u>31,487,235</u>
Business-type activities capital assets, net	<u>\$ 41,033,514</u>	<u>\$ 3,644,271</u>	<u>\$ (18,309)</u>	<u>\$ 44,628,679</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		\$ 132,310
Public safety		935,764
Public works		<u>727,841</u>
Total depreciation expense - governmental activities		<u>\$ 1,795,915</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, 2019:

	Balance January 1, 2019	Additions	Reductions	Balance December 31, 2019	Due Within One Year
General obligation bonds	\$ 1,535,000	\$ -	\$ 65,000	\$ 1,470,000	\$ 70,000
Unamortized GO bond discount	(29,389)	-	(3,220)	(26,169)	-
Tax increment financing bonds	40,930,000	8,435,000	6,530,000	42,835,000	5,200,000
Unamortized bond premiums (1)	290,121	86,429	57,737	318,813	-
Capital lease obligations	415,223	1,126,993	364,521	1,177,695	376,638
Tax incentive agreement (2)	455,701	-	103,304	352,397	-
	<u>\$ 43,596,656</u>	<u>\$ 9,648,422</u>	<u>\$ 7,117,342</u>	<u>\$ 46,127,736</u>	<u>\$ 5,646,638</u>

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

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

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended December 31, 2019:

	Balance January 1, 2019	Additions	Reductions	Balance December 31, 2019	Due Within One Year
General obligation bonds	\$ 5,660,000	\$ -	\$ 2,550,000	\$ 3,110,000	\$ 2,645,000
Alternate revenue bonds	12,160,000	-	625,000	11,535,000	385,000
Unamortized bond premiums (1)	216,607	-	177,987	38,620	-
Unamortized bond discounts (1)	(13,594)	-	(11,158)	(2,436)	-
Note payable	98,489	-	24,622	73,867	24,622
	<u>\$ 18,121,502</u>	<u>\$ -</u>	<u>\$ 3,366,451</u>	<u>\$ 14,755,051</u>	<u>\$ 3,054,622</u>

(1) Unamortized bond premiums of \$2,771 are related to general obligation bonds, while the remaining unamortized premiums of \$35,849 pertain to revenue bonds. Unamortized discounts pertain to the general obligation bonds exclusively.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Outstanding debt as of December 31, 2019, 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%.	<u>\$ 1,470,000</u>
Total Governmental Activities - General Obligation Debt	<u>1,470,000</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.	470,000
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.	50,000
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.	390,000
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.	565,000
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>1,635,000</u>
Total Business-type Activities - General Obligation Debt	<u>3,110,000</u>
Total General Obligation Bonds	<u>4,580,000</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Alternate Revenue Bonds:

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 11,535,000

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%. 235,000

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

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

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%. 16,000,000

Hotel/Motel Tax Revenue Refunding Bonds, Series 2019, dated May 22, 2019 provide for the serial retirement of bonds on December 1, 2021 - December 1, 2026 in amounts between \$215,000 and \$265,000. Interest is due on June 1 and December 1 of each year at 4.0%. 1,435,000

Taxable Hotel/Motel Tax Revenue Bonds, Series 2019A, dated September 18, 2019 provide for the serial retirement of bonds on December 30, 2024 - December 30, 2033 in amounts between \$440,000 and \$882,500. Interest is due on June 30 and December 30 of each year at rates varying from 2.40% to 3.15%. 7,000,000

Total Governmental Activities Tax Increment Financing Bonds 42,835,000

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

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%. \$ 352,397

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. 73,867

Capital lease obligations 1,177,695

Unamortized bond premiums and discounts 328,828

Total Long-Term Obligations \$ 60,882,787

The future debt service requirements to amortize the outstanding debt other than the tax incentive agreement, capital lease obligations (see note 7) and note payable as of December 31, 2019, are as follows:

Fiscal Year	Governmental			
	General Obligation Bonds		Tax Increment Financing Bonds	
	Principal	Interest	Principal	Interest
2020	\$ 70,000	\$ 51,613	\$ 5,200,000	\$ 1,926,417
2021	75,000	50,003	5,385,000	1,694,536
2022	85,000	48,128	5,615,000	1,488,153
2023	90,000	45,790	5,850,000	1,267,621
2024	100,000	43,135	1,675,000	1,029,398
2024-2028	620,000	157,075	9,590,000	3,918,721
2029-2033	430,000	34,800	9,520,000	1,284,439
	<u>\$ 1,470,000</u>	<u>\$ 430,544</u>	<u>\$ 42,835,000</u>	<u>\$ 12,609,282</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Fiscal Year	Business-type			
	General Obligation Bonds		Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
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	-	-	680,000	397,615
2024-2028	-	-	3,825,000	1,554,816
2029-2033	-	-	4,745,000	660,745
	<u>\$ 3,110,000</u>	<u>\$ 140,105</u>	<u>\$ 11,535,000</u>	<u>\$ 4,420,536</u>

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, 2019 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2010A	Water Service Charges	\$ 501,950	12/1/2021
2010B	Water Service Charges	54,050	12/1/2021
2012	Water Service Charges	411,755	12/1/2021
2013	Water Service Charges	581,950	12/15/2020
2014A	Water Service Charges	1,700,400	12/15/2020
2014A	Water Service Charges	6,199,263	12/1/2034
2014B	Water Service Charges	9,756,274	12/1/2034
2007 (65th and Cicero)	Incremental Property/Sales Taxes	245,810	12/1/2026
2013A (65th and Cicero)	Incremental Property/Sales Taxes	8,264,900	12/31/2033
2013B (65th and Cicero)	Incremental Property/Sales Taxes	12,899,784	12/31/2033
2015A	Incremental Property/Sales Taxes	5,673,800	12/1/2023
2018	Incremental Property/Sales Taxes	17,599,025	12/30/2023
2019	Incremental Property/Sales Taxes	1,700,400	12/1/2026
2019A	Incremental Property/Sales Taxes	9,060,563	12/1/1933

The secured debt was issued to provide funds for capital expenditures, improvements to the infrastructure of the Village and refund debt obligations that were being paid by pledged revenue.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

A comparison of the pledged revenues collected to during and the related principal and interest expenditure for fiscal year 2019 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid
2009A	Water Service Charges	40,147,610	\$ 239,200
2009B	Water Service Charges	40,147,610	416,330
2010A	Water Service Charges	40,147,610	249,950
2010B	Water Service Charges	40,147,610	23,780
2012	Water Service Charges	40,147,610	205,075
2013	Water Service Charges	40,147,610	587,213
2014A	Water Service Charges	40,147,610	1,698,200
2014A	Water Service Charges	40,147,610	179,494
2014B	Water Service Charges	40,147,610	296,131
2007 (65th and Cicero)	Incremental Property/Sales Taxes	11,835,901	321,830 *
2013A (65th and Cicero)	Incremental Property/Sales Taxes	11,835,901	301,038
2013B (65th and Cicero)	Incremental Property/Sales Taxes	11,835,901	502,952
2015A (65th and Cicero)	Incremental Property/Sales Taxes	11,835,901	205,800
2016 (65th and Cicero)	Incremental Property/Sales Taxes	11,835,901	1,112,800
2018 (65th and Cicero)	Incremental Property/Sales Taxes	11,835,901	4,408,091
2019 (65th and Cicero)	Incremental Property/Sales Taxes	11,835,901	-
2019A (65th and Cicero)	Incremental Property/Sales Taxes	11,835,901	30,135

* An additional \$1,645,000 of principal was advance refunded with the issuance of the 2019 bonds.

During 2019, 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	58%

Note 7. Capital Lease Obligations

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 \$20,787.

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 \$248,746.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 7. Capital Lease Obligations (Continued)

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 \$109,293.

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 \$39,572.

The Village leases a fire truck under a capital lease, which expires in May 2023. Annual lease payments, including interest at 2.41 percent are \$249,679. The cost of the capital asset acquired under the capital lease was \$1,126,993, all of which was financed under the lease agreement. The asset is included in governmental activities machinery and equipment. The net book value of this asset at year-end is \$1,126,993 as it was not placed in service by December 31, 2019.

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

<u>Year Ending December 31:</u>	
2020	\$ 416,485
2021	354,130
2022	249,679
2023	249,679
Total minimum lease payments	<u>1,269,973</u>
Less amount representing interest	<u>92,277</u>
Present value of future minimum lease payments	1,177,696
Less current portion	<u>376,638</u>
Long-term portion	<u><u>\$ 801,058</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.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). The Village participates in the RP and SLEP plans.

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, 2019, the following employees were covered by the benefit terms:

	RP	SLEP
Retirees and beneficiaries currently receiving benefits	117	-
Inactive plan members entitled to but not yet receiving benefits	37	-
Active plan members	117	22
Total	271	22

Contributions. As set by statute, the Village's RP and SLEP Members are required to contribute 4.5 percent and 7.5 percent, respectively, 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 2019 was 12.51 percent for the RP and 8.54% for the SLEP. For the fiscal year ended December 31, 2019, the Village contributed \$1,547,482 to the RP and \$132,968 to the SLEP. 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.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

- 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 3.35% to 14.25%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **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.
- 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 Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees and 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-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.
- There were no benefit changes during the year.
- 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:

Asset Class	Portfolio Target Percentage	Long Term Expected Real Rate of Return
Domestic equity	37 %	5.75%
International equity	18	6.50%
Fixed income	28	3.25%
Real estate	9	5.20%
Alternative investments	7	3.60 - 7.60%
Cash equivalents	1	2.85%
	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 assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return (7.25 percent) 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 (2.75 percent) 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.

IMRF's fiduciary net position at December 31, 2019 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients for both plans. For the purpose of the most recent valuation, the expected rate of return on plan investments is not adjusted by the municipal bond rate, 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, 2019:

Regular Plan:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 99,589,359	\$ 79,304,529	\$ 20,284,830
Changes for the year:			
Service cost	1,415,931	-	1,415,931
Interest on the total pension liability	7,104,300	-	7,104,300
Differences between expected and actual experience of the total pension liability	553,756	-	553,756
Changes of assumptions	-	-	-
Contributions - employer	-	1,547,482	(1,547,482)
Contributions - employees	-	556,648	(556,648)
Net investment income	-	14,836,293	(14,836,293)
Benefit payments, including refunds of employee contributions	(4,613,973)	(4,613,973)	-
Other (net transfer)	-	198,427	(198,427)
Net changes	4,460,014	12,524,877	(8,064,863)
Balances at December 31, 2019	\$ 104,049,373	\$ 91,829,406	\$ 12,219,967

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

Sheriff's Law Enforcement Personnel:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ -	\$ -	\$ -
Changes for the year:			
Service cost	328,605	-	328,605
Interest on the total pension liability	11,871	-	11,871
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	435,654	-	435,654
Changes of assumptions	-	-	-
Contributions - employer	-	133,027	(133,027)
Contributions - employees	-	125,065	(125,065)
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(1,135)	(1,135)	-
Other (net transfer)	-	(12,183)	12,183
Net changes	774,995	244,774	530,221
Balances at December 31, 2019	<u>\$ 774,995</u>	<u>\$ 244,774</u>	<u>\$ 530,221</u>

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			
Regular Plan	\$ 26,519,741	\$ 12,219,967	\$ 432,996
Sheriff's Law Enforcement Personnel	\$ 743,551	\$ 530,221	\$ 365,422

The liability for the RP as of December 31, 2019 is reported on the financial statements as follows:

Governmental Activities	\$ 11,748,276
Business-Type Activities	471,691
	<u>\$ 12,219,967</u>

The liability for the SLEP as of December 31, 2019 is reported solely in Governmental Activities.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2019, the Village recognized pension expense related to the RP of \$2,882,226. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to the RP 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	\$ 1,643,980	\$ 2,254
Changes of assumptions	2,128,794	1,747,609
Net difference between projected and actual earnings on pension plan investments	-	3,869,462
Change in allocation percentage	57,673	57,673
	<u>57,673</u>	<u>57,673</u>
Total Deferred Amounts Related to Pensions	<u>\$ 3,830,447</u>	<u>\$ 5,676,998</u>

The deferred outflows of resources and deferred inflows of resources related to the RP as of December 31, 2019 are reported on the financial statements as follows:

	Deferred Outflows	Deferred Inflows
Governmental Activities	\$ 3,627,145	\$ 5,460,092
Business-Type Activities	203,302	216,906
	<u>203,302</u>	<u>216,906</u>
	<u>\$ 3,830,447</u>	<u>\$ 5,676,998</u>

For the year ended December 31, 2019, the Village recognized pension expense related to the SLEP of \$246,755. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to the SLEP 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	\$ 409,395	\$ -
Net difference between projected and actual earnings on pension plan investments	7,098	-
	<u>7,098</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 416,493</u>	<u>\$ -</u>

The deferred outflows of resources and deferred inflows of resources related to the SLEP as of December 31, 2019 are reported solely in governmental activities.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

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

Year ending December 31:	Net Deferred Outflows/ (Inflows) of Resources	
	RP	SLEP
2020	\$ (489,007)	\$ 28,034
2021	(833,438)	28,034
2022	671,768	28,034
2023	(1,267,785)	28,032
2024	71,911	26,259
Thereafter	-	278,100
Total	<u>\$ (1,846,551)</u>	<u>\$ 416,493</u>

Note 9. Other Fund Disclosures (FFS Level Only)

Interfund advances reflect loans between funds which are not expected to be repaid in the following fiscal year. Balances as of December 31, 2019, are as follows:

<u>Fund</u>	<u>Advance From</u>	<u>Advance To</u>
Major Enterprise Fund:		
Water and Sewer Fund		
65th Street TIF Fund	\$ 3,625,000	\$ -
Major Governmental Fund:		
65th Street TIF Fund		
Water and Sewer Fund	-	3,625,000
	<u>\$ 3,625,000</u>	<u>\$ 3,625,000</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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

Interfund receivables and payables reflect operating loans which are expected to be repaid in the following fiscal year. Balances as of December 31, 2019, 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	362,409	-
Nonmajor Governmental Fund	149,476	2,020,988
	<u>513,208</u>	<u>2,020,988</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 Street Capital Projects Fund:		
Nonmajor Governmental Fund	12,000	-
	<u>12,000</u>	<u>-</u>
65th and Cicero Debt Service Fund:		
65th and Cicero Special Revenue	8,435	-
Nonmajor Governmental Fund	-	50,820
	<u>8,435</u>	<u>50,820</u>
65th Street TIF Fund:		
General Fund	-	362,409
Nonmajor Governmental Fund	-	843,041
	<u>-</u>	<u>1,205,450</u>
Nonmajor Governmental Funds:		
General Fund	2,020,988	149,476
65th Street TIF Fund	-	12,000
65th and Cicero Debt Service Fund	50,820	-
65th Street Capital Projects Fund	843,041	-
	<u>2,914,849</u>	<u>161,476</u>
Total	<u>\$ 3,448,492</u>	<u>\$ 3,448,492</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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

Interfund transfers for the year ended December 31, 2019, 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	\$ 3,117,339	\$ -
Water and Sewer Fund	2,000,000	-
Nonmajor Governmental Funds	-	4,100,000
	<u>5,117,339</u>	<u>4,100,000</u>
65th and Cicero Special Revenue Fund:		
General Fund	-	3,117,339
65th and Cicero Debt Service	-	2,319,903
	<u>-</u>	<u>5,437,242</u>
65th Street TIF Fund		
Nonmajor Governmental Funds	<u>71,745</u>	-
65th and Cicero Debt Service Fund:		
65th and Cicero Special Revenue Fund	2,319,903	-
65th Street Capital Projects Fund	-	6,141,286
Nonmajor Governmental Funds	268	-
	<u>2,320,171</u>	<u>6,141,286</u>
65th Street TIF Capital Projects Fund:		
65th and Cicero Debt Service Fund	6,141,286	-
Other Nonmajor Governmental Funds	437,380	-
	<u>6,578,666</u>	<u>-</u>
Major Enterprise Funds:		
Water and Sewer Fund:		
General Fund	-	2,000,000
Nonmajor Governmental Funds:		
General Fund	4,100,000	-
65th Street TIF Fund	-	71,745
Other Nonmajor Governmental Funds	225,528	663,176
	<u>4,325,528</u>	<u>734,921</u>
 Total	 <u>\$ 18,413,449</u>	 <u>\$ 18,413,449</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 65th and Cicero Special Revenue Fund was the payment of excess hotel tax collections.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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, 2019, 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, 2019:

- The **Actuarial Cost Method** used was the Entry Age Normal
- The **discount rate** used to measure the OPEB liability was 3.26 percent, the 20-year municipal bond yield from the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2019.
- **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 3.64 percent to 3.26 percent to reflect the change in the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2019.

Changes in the Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

	Total OPEB Liability
Balances at December 31, 2018	\$ 34,185,490
Changes for the year:	
Service cost	1,213,853
Interest on the total OPEB liability	1,225,955
Changes of assumptions	1,831,141
Benefit payments	(1,010,819)
Other (net transfer)	(32,330)
Net changes	<u>3,227,800</u>
Balances at December 31, 2019	<u><u>\$ 37,413,290</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
	2.26%	3.26%	4.26%
OPEB liability	\$ 42,919,809	\$ 37,413,290	\$ 32,859,710

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	\$ 32,463,576	\$ 37,413,290	\$ 43,631,731

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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

The liability of \$37,413,290 as of December 31, 2019 is reported on the financial statements as \$36,032,740 within the governmental activities and \$1,380,550 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, 2019, the Village recognized OPEB expense of \$2,343,394. At December 31, 2019, 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
Deferred Amounts to be Recognized in OPEB		
Expense in Future Periods		
Changes of assumptions	\$ 1,896,558	\$ 2,122,454
Change in allocation	212,214	212,214
	<u>2,108,772</u>	<u>2,334,668</u>
Total Deferred Amounts Related to OPEB	<u>\$ 2,108,772</u>	<u>\$ 2,334,668</u>

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
2020	\$ (96,414)
2021	(96,414)
2022	(96,414)
2023	(96,414)
2024	(34,892)
Thereafter	194,652
Total	<u>\$ (225,896)</u>

Note 11. Commitments

Construction Commitments

As of December 31, 2019, the Village had open commitments related to construction in process for the Village totaling approximately \$475,000.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

Economic Development Agreements

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, 2019, the Village has remitted \$1,131,329 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 retailer's 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, 2019, the Village has remitted \$2,558,795 to the retailer. The Village will continue to make payments. Rebates of 2019 taxes of \$693,972 are expected to be paid in 2020 and are included in accrued liabilities as of December 31, 2019.

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, 2019, 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, 2019, the Village has remitted \$456,574 to the Developer.

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, 2019, the Village has remitted \$511,973 to the retailer, with an additional \$81,282 included in accrued expenses.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

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, 2019, the Village has remitted \$331,423 related to this agreement, with an additional \$57,583 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, 2019, the Village has remitted \$72,318 related to this agreement, with an additional \$21,679 included in accrued expenses.

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, 2019, the Village has remitted \$39,101 related to this agreement, with an additional \$130,099 included in accrued expenses.

In December 2017, the Village entered into a redevelopment agreement with an Illinois Limited Liability Company (the “Developer”) to provide economic assistance for the Developer to acquire and redevelop the project site along a portion of the 65th Street Redevelopment Project Area (65th Street TIF). Under the terms of the agreement, the Village agrees to transfer the project land to the Developer at no cost and agrees to reimburse the Developer for any environmental remediation costs on the site. The source of reimbursement will be 50 percent of the hotel taxes generated within the project site. As of December 31, 2017, the Village has not remitted any reimbursement to the Developer.

Cook County Economic Development Incentive

The City of Chicago’s Department of Planning and Development administers numerous business assistance and financial incentive programs on behalf of local companies. The Class 6(b) Property Tax Incentive program offers a 12-year reduction in real estate assessments from the standard Cook County industrial rate of 25 percent. Qualifying properties are assessed at 10 percent for the first 10 years, 15 percent for the 11th year and 20 percent for the 12th year. Properties must be used for industrial purposes and involve new construction, substantial rehabilitation, or re-occupancy of abandoned industrial property. The Village estimates its portion of annual abatement of property taxes to various local companies under this development incentive approximates \$5.0 million.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, and all States of the United States of America. On March 20, J.B. Pritzker, Governor of Illinois, issued a stay-at-home order taking effect on March 7 and lasting through April 7 for all residents of the state for all except essential activities. (This Order has been extended to April 30, 2020.) On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic.

It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Village. To date, the Village, as with most local municipalities in the State and Country, is experiencing declining revenue, and significant changes in the fair value of assets.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions, including expected credit losses on receivables and investments; Net Pension and OPEB liabilities and related deferred assets and liabilities; and contingent obligations.

Note 15. New Governmental Accounting Standards

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. 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.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 15. New Governmental Accounting Standards (Continued)

GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the Village beginning with its year ending December 31, 2021. This Statement establishes a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice. Under Statement 91 a government entity no longer reports a liability for any conduit debt that it has issued; however, the issuer should recognize a liability for any additional commitments or voluntary commitments to support the debt service.

GASB Statement No. 92, *Omnibus 2020*, addresses practice issues that have been identified during implementation and application of certain GASB statements. In particular, this Statement addresses the effective date of GASB Statement No. 87, *Leases* and Implementation Guide No. 2019-3, *Leases*, which is effective upon issuance. It also addresses 1.) Reporting of intra-entity transfers of assets between the primary government employer and component unit defined benefit retirement plans; 2.) The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits; 3.) The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements; 4.) Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition; 5.) Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; 6.) Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature; and 7.) Terminology used to refer to derivative instruments. GASB Statement No. 92, *Omnibus 2020*, addresses practice issues that have been identified during implementation and application of certain GASB statements. In particular, this Statement addresses the effective date of GASB Statement No. 87, *Leases* and Implementation Guide No. 2019-3, *Leases*, which is effective upon issuance. The remaining provisions are effective for the Village with its year ending December 31, 2021.

GASB Statement No. 93, *Replacement of Interbank Offered Rates* established how the Village will report the change in any of its variable payment debt that are tied to the London Interbank Offered Rate (LIBOR) when the LIBOR standard is no longer used after December 31, 2021. This statement is effective for periods beginning after June 15, 2020 except for provision relating to the removal of the LIBOR rate which will be effective for periods ending after December 31, 2021. Earlier application is encouraged.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* will improve financial reporting by addressing issues related to public-private and public-public partnerships and provides guidance for accounting and reporting for availability payment arrangements. This statement will be effective for the City with its year ending December 31, 2023.

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* delays the implementation dates of the pronouncements listed above, except for Statement No. 87 and 94, by one year due to the effects of the COVID-19 pandemic. Statement 87 is delayed by 18 months and there is no delay on the implementation date of Statement 94 as it was issued after the onset of the COVID-19 pandemic. Additionally, implementation guides related to the affected pronouncements have also been delayed. Earlier implementation will still be allowed.

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, 2019**

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
Regular Plan:					
2019	\$ 1,547,482	\$ 1,547,482	\$ -	\$ 12,369,960	12.51%
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%
Sheriff's Law Enforcement Personnel:					
2019	\$ 133,027	\$ 133,027	\$ -	\$ 1,557,686	8.54%

Village of Bedford Park, Illinois

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions (continued)
December 31, 2019**

Notes to Schedule:

These schedules are 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 2019 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:	24-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.25%
Price Inflation:	2.50%
Salary Increases:	3.35% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality:	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 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.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation.

Village of Bedford Park, Illinois

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

Regular Plan

Calendar Year Ended December 31,	2019	2018	2017
Total Pension Liability			
Service Cost	\$ 1,415,931	\$ 1,333,054	\$ 1,380,464
Interest on the Total Pension Liability	7,104,300	6,763,333	6,672,303
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	553,756	970,251	431,778
Changes of Assumptions	-	3,091,334	(3,170,892)
Benefit Payments, including Refunds of Employee Contributions	(4,613,973)	(4,159,729)	(3,992,699)
Net Change in Total Pension Liability	4,460,014	7,998,243	1,320,954
Total Pension Liability - Beginning	99,589,359	91,591,116	90,270,162
Total Pension Liability - Ending (A)	\$ 104,049,373	\$ 99,589,359	\$ 91,591,116
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,547,482	\$ 2,032,731	\$ 1,858,012
Contributions - Employees	556,648	631,719	665,015
Net Investment Income	14,836,293	(4,497,309)	13,092,954
Benefit Payments, including Refunds of Employee Contributions	(4,613,973)	(4,159,729)	(3,992,699)
Other (Net Transfer)	198,427	1,615,310	(1,936,527)
Net Change in Plan Fiduciary Net Position	12,524,877	(4,377,278)	9,686,755
Plan Fiduciary Net Position - Beginning	79,304,529	83,681,807	73,995,052
Plan Fiduciary Net Position - Ending (B)	\$ 91,829,406	\$ 79,304,529	\$ 83,681,807
Net Pension Liability - Ending (A) - (B)	\$ 12,219,967	\$ 20,284,830	\$ 7,909,309
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.26%	79.63%	91.36%
Covered Valuation Payroll	\$ 12,369,960	\$ 14,038,193	\$ 13,424,942
Net Pension Liability as a Percentage of Covered Valuation Payroll	98.79%	144.50%	58.92%

2016	2015	2014
\$ 1,378,231	\$ 1,300,189	\$ 1,357,392
6,375,826	6,010,230	5,597,177
-	-	-
177,987	1,378,859	(58,204)
(364,052)	116,096	2,342,563
(3,922,264)	(3,763,035)	(3,413,603)
3,645,728	5,042,339	5,825,325
86,624,434	81,582,095	75,756,770
<u>\$ 90,270,162</u>	<u>\$ 86,624,434</u>	<u>\$ 81,582,095</u>

\$ 1,820,664	\$ 1,805,613	\$ 1,659,166
576,781	581,240	543,523
4,910,324	353,382	4,134,349
(3,922,264)	(3,763,035)	(3,413,603)
(393,456)	661,247	59,457
2,992,049	(361,553)	2,982,892
71,003,003	71,364,556	68,381,664
<u>\$ 73,995,052</u>	<u>\$ 71,003,003</u>	<u>\$ 71,364,556</u>

<u>\$ 16,275,110</u>	<u>\$ 15,621,431</u>	<u>\$ 10,217,539</u>
----------------------	----------------------	----------------------

81.97%	81.97%	87.48%
--------	--------	--------

\$ 12,767,637	\$ 12,582,670	\$ 11,880,812
---------------	---------------	---------------

127.47%	124.15%	86.00%
---------	---------	--------

Village of Bedford Park, Illinois

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

Sheriff's Law Enforcement Personnel Plan

Calendar Year Ended December 31,	2019
Total Pension Liability	
Service Cost	\$ 328,605
Interest on the Total Pension Liability	11,871
Differences Between Expected and Actual Experience of the Total Pension Liability	435,654
Benefit Payments, including Refunds of Employee Contributions	<u>(1,135)</u>
Net Change in Total Pension Liability	774,995
Total Pension Liability - Beginning	<u>-</u>
Total Pension Liability - Ending (A)	<u>\$ 774,995</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 133,027
Contributions - Employees	125,065
Benefit Payments, including Refunds of Employee Contributions	(1,135)
Other (Net Transfer)	<u>(12,183)</u>
Net Change in Plan Fiduciary Net Position	244,774
Plan Fiduciary Net Position - Beginning	<u>-</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 244,774</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 530,221</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	31.58%
Covered Valuation Payroll	\$ 1,557,686
Net Pension Liability as a Percentage of Covered Valuation Payroll	34.04%

Note to Schedules:

These schedules are 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,	2019	2018
Total OPEB Liability		
Service Cost	\$ 1,213,853	\$ 1,044,830
Interest on the Total OPEB Liability	1,225,955	1,171,107
Changes of Assumptions	1,831,141	(2,962,237)
Benefit Payments	(1,010,819)	(1,007,954)
Other Changes	(32,330)	477,343
Net Change in Total OPEB Liability	3,227,800	(1,276,911)
Total OPEB Liability - Beginning	34,185,490	35,462,401
Total OPEB Liability - Ending	\$ 37,413,290	\$ 34,185,490
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%
Covered Valuation Payroll	\$ 11,822,180	\$ 11,822,180
OPEB Liability as a Percentage of Covered Valuation Payroll	316.47%	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, 2019**

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 12,644,000	\$ 12,899,167	\$ 255,167
Other taxes	7,905,000	8,473,803	568,803
Intergovernmental	1,358,600	1,761,205	402,605
Licenses, permits and fees	2,319,200	4,251,446	1,932,246
Investment income (loss)	197,000	1,294,980	1,097,980
Other	679,000	762,742	83,742
Total revenues	<u>25,102,800</u>	<u>29,443,343</u>	<u>4,340,543</u>
Expenditures:			
Current:			
General government	5,354,900	5,079,355	275,545
Public safety	18,031,200	18,096,535	(65,335)
Public works	3,105,000	2,978,585	126,415
Community development	505,000	412,746	92,254
Debt service:			
Principal	364,800	364,521	279
Interest and fees	82,045	117,463	(35,418)
Capital outlay	383,500	1,624,543	(1,241,043)
Payment to other governmental units	-	1,273,593	(1,273,593)
Total expenditures	<u>27,826,445</u>	<u>29,947,341</u>	<u>(2,120,896)</u>
(Deficiency) of revenues (under) expenditures	(2,723,645)	(503,998)	2,219,647
Other financing sources (uses):			
Lease proceeds	-	1,126,993	1,126,993
Transfers in	4,862,000	5,117,339	255,339
Transfers (out)	(2,100,000)	(4,100,000)	(2,000,000)
Sale of capital assets	-	12,000	12,000
Total other sources	<u>2,762,000</u>	<u>2,156,332</u>	<u>1,382,332</u>
Change in fund balance	<u>\$ 38,355</u>	1,652,334	<u>\$ 3,601,979</u>
Fund balance:			
January 1, 2019		<u>16,930,093</u>	
December 31, 2019		<u>\$ 18,582,427</u>	

See Note to Required Supplementary Information.

Village of Bedford Park, Illinois

Note to Required Supplementary Information

Note 1. Budget Information

Budgetary Basis of Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. The Village budgets for the General Fund, Water Fund, 2009 Capital Projects Fund, General Debt Service Fund, and the Motor Fuel Tax Fund.

Budgetary Process

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

The Village Administrator submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted by the Village to obtain taxpayer comments.

Subsequently, the budget is legally enacted through passage of an ordinance.

Formal budgetary integration is employed as a management control device during the year for the funds budgeted.

Budgets were adopted on a basis consistent with generally accepted accounting principles.

Budgetary authority lapses at the year-end.

State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. The level of legal control is generally considered to be the fund budget in total.

Budget amounts are as originally adopted.

Supplementary Information

Village of Bedford Park, Illinois

**Schedule of General Fund Revenues - Budget and Actual
Year Ended December 31, 2019**

	Original and Final Budget	Actual	Variance
Property taxes:	\$ 12,644,000	\$ 12,899,167	\$ 255,167
Other taxes:			
Sales tax	7,211,000	7,580,390	369,390
Hotel/motel tax	87,000	112,145	25,145
Road and bridge tax	34,000	71,182	37,182
Other tax	573,000	710,086	137,086
Total other taxes	<u>7,905,000</u>	<u>8,473,803</u>	<u>568,803</u>
Intergovernmental:			
Personal property replacement tax	861,000	1,220,522	359,522
State income tax	57,000	61,909	4,909
Grants	198,600	238,274	39,674
Dispatch services	242,000	240,500	(1,500)
Total intergovernmental	<u>1,358,600</u>	<u>1,761,205</u>	<u>402,605</u>
Licenses, permits and fees:			
Vehicle license	27,000	25,074	(1,926)
Business regulation certificates	50,000	53,970	3,970
Red light fines	675,000	719,541	44,541
Administrative tow fee	65,000	31,000	(34,000)
Court fines	39,000	27,469	(11,531)
Village ordinance fine	59,000	48,501	(10,499)
Vending licenses	7,000	6,405	(595)
Liquor licenses	14,400	14,400	-
Franchise fees	6,800	5,311	(1,489)
Annual facility license fee	70,000	70,000	-
Building permit fees	156,000	292,606	136,606
Overweight permit fees	140,000	167,045	27,045
Elevator inspection fee	16,000	18,700	2,700
Trailer lifts	706,000	708,509	2,509
Ambulance service fees	274,000	340,748	66,748
6B renewal fees	-	1,704,283	1,704,283
Other fines and fees	14,000	17,884	3,884
Total licenses, permits and fees	<u>2,319,200</u>	<u>4,251,446</u>	<u>1,932,246</u>
Investment income (loss)	<u>197,000</u>	<u>1,294,980</u>	<u>1,097,980</u>
Other:			
Reimbursement from Bridgeview	-	-	-
Reimbursement from SWCM	273,000	302,008	29,008
Other reimbursements	285,000	274,024	(10,976)
Miscellaneous	121,000	186,710	65,710
Total other	<u>679,000</u>	<u>762,742</u>	<u>83,742</u>
Total revenues	<u><u>\$ 25,102,800</u></u>	<u><u>\$ 29,443,343</u></u>	<u><u>\$ 4,340,543</u></u>

Village of Bedford Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended December 31, 2019**

	Original and Final Budget	Actual	Variance
General government:			
Administrative services	\$ 3,463,900	\$ 3,360,772	\$ 103,128
Legislative and executive	80,000	75,924	4,076
Legal and judicial	320,000	225,240	94,760
Liability	240,000	268,337	(28,337)
Health	32,000	31,585	415
Vehicular services	-	65,635	(65,635)
Sales tax agreements	1,219,000	1,051,862	167,138
Total general government	<u>5,354,900</u>	<u>5,079,355</u>	<u>275,545</u>
Public safety:			
Police	7,097,000	7,172,120	(75,120)
Fire	10,922,200	10,912,832	9,368
Emergency disaster services	12,000	11,583	417
Total public safety	<u>18,031,200</u>	<u>18,096,535</u>	<u>(65,335)</u>
Public works:			
Public works and engineer	2,531,000	2,412,417	118,583
Environmental quality	6,500	5,479	1,021
Street and bridge	567,500	560,689	6,811
Total public works	<u>3,105,000</u>	<u>2,978,585</u>	<u>126,415</u>
Community development	<u>505,000</u>	<u>412,746</u>	<u>92,254</u>
Debt service:			
Principal	364,800	364,521	279
Interest and fees	82,045	117,463	(35,418)
Total debt service	<u>446,845</u>	<u>481,984</u>	<u>(35,139)</u>
Capital outlay	<u>383,500</u>	<u>1,624,543</u>	<u>(1,241,043)</u>
Payments to other governmental units:			
6b renewal fee distributions	<u>-</u>	<u>1,273,593</u>	<u>(1,273,593)</u>
Total expenditures	<u>\$ 27,826,445</u>	<u>\$ 29,947,341</u>	<u>\$ (2,120,896)</u>

Village of Bedford Park, Illinois

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2019

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 3,606,350	\$ 636,672	\$ 4,117,391	\$ 8,360,413
Restricted cash	405,295	-	15,095	420,390
Receivables:				
Property taxes	-	122,586	-	122,586
Other taxes	4,350	-	-	4,350
Due from other funds	-	20,988	2,893,861	2,914,849
Total assets	\$ 4,015,995	\$ 780,246	\$ 7,026,347	\$ 11,822,588
Liabilities				
Accounts payable	\$ 25,537	\$ 9,932	\$ 3,089	\$ 38,558
Accrued expenses	130,099	-	-	130,099
Due to other funds	22,064	-	139,412	161,476
Total liabilities	177,700	9,932	142,501	330,133
Deferred inflows of resources				
Deferred revenues	-	122,586	-	122,586
Fund balances				
Restricted	3,838,295	647,728	6,883,846	11,369,869
Total liabilities, deferred inflows of resources and fund balances	\$ 4,015,995	\$ 780,246	\$ 7,026,347	\$ 11,822,588

Village of Bedford Park, Illinois

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2019**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 888,737	\$ 97,745	\$ -	\$ 986,482
Other taxes	34,408	-	-	34,408
Intergovernmental	22,211	-	-	22,211
Licenses, permits and fees	7,343	-	-	7,343
Interest	23,272	-	28,639	51,911
Miscellaneous	113,115	-	-	113,115
Total revenues	1,089,086	97,745	28,639	1,215,470
Expenditures:				
Current:				
Public safety	178,265	-	-	178,265
Community development	587,208	-	-	587,208
Debt service:				
Principal	-	65,000	-	65,000
Interest and fees	-	54,477	6,100	60,577
Capital outlay	22,955	-	347,566	370,521
Total expenditures	844,428	119,477	353,666	1,317,571
Excess (deficiency) of revenues over (under) expenditures	244,658	(21,732)	(325,027)	(102,101)
Other financing sources (uses):				
Transfers in	1,059,882	-	3,265,646	4,325,528
Transfers (out)	(59,882)	-	(675,039)	(734,921)
Total other financing sources (uses)	1,000,000	-	2,590,607	3,590,607
Change in fund balance	1,244,658	(21,732)	2,265,580	3,488,506
Fund balances:				
January 1, 2019	2,593,637	669,460	4,618,266	7,881,363
December 31, 2019	\$ 3,838,295	\$ 647,728	\$ 6,883,846	\$ 11,369,869

Village of Bedford Park, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2019

	Area I & II Fund	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Drug Fund	DUI Fund
Assets					
Cash and cash equivalents	\$ 359,822	\$ 15,812	\$ 109,847	\$ 173,848	\$ 41,470
Restricted cash	-	-	-	-	-
Receivables:					
Other taxes	-	4,350	-	-	-
Other	-	-	-	-	-
Land held for sale	-	-	-	-	-
Total assets	\$ 359,822	\$ 20,162	\$ 109,847	\$ 173,848	\$ 41,470
Liabilities					
Accounts payable	\$ 5,000	\$ -	\$ -	\$ 1,500	\$ -
Accrued expenses	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	5,000	-	-	1,500	-
Deferred inflows of resources					
Deferred revenues	-	-	-	-	-
Fund balances					
Restricted	354,822	20,162	109,847	172,348	41,470
Unassigned	-	-	-	-	-
Total fund balances	354,822	20,162	109,847	172,348	41,470
Total liabilities, deferred inflows of resources and fund balances	\$ 359,822	\$ 20,162	\$ 109,847	\$ 173,848	\$ 41,470

Bedford City Square Fund	Industrial Clearing Fund	FML Fund	Archer Avenue Fund	Justice Fund	Bedford Park Events Center Fund	Treasury Fund	Total
\$ -	\$ 205,403	\$ 241,784	\$ 1,676,141	\$ 130,833	\$ 625,338	\$ 26,052	\$ 3,606,350
405,295	-	-	-	-	-	-	405,295
-	-	-	-	-	-	-	4,350
<u>\$ 405,295</u>	<u>\$ 205,403</u>	<u>\$ 241,784</u>	<u>\$ 1,676,141</u>	<u>\$ 130,833</u>	<u>\$ 625,338</u>	<u>\$ 26,052</u>	<u>\$ 4,015,995</u>
\$ 3,000	\$ 3,000	\$ -	\$ 1,500	\$ -	\$ 11,537	\$ -	\$ 25,537
-	-	-	130,099	-	-	-	130,099
-	-	-	22,064	-	-	-	22,064
<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>153,663</u>	<u>-</u>	<u>11,537</u>	<u>-</u>	<u>177,700</u>
402,295	202,403	241,784	1,522,478	130,833	613,801	26,052	3,838,295
<u>\$ 405,295</u>	<u>\$ 205,403</u>	<u>\$ 241,784</u>	<u>\$ 1,676,141</u>	<u>\$ 130,833</u>	<u>\$ 625,338</u>	<u>\$ 26,052</u>	<u>\$ 4,015,995</u>

Village of Bedford Park, Illinois

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Special Revenue Funds
Year Ended December 31, 2019**

	Area I & II Fund	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Drug Fund	DUI Fund
Revenues:					
Property taxes (refunds)	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	34,408	-	-
Intergovernmental	-	19,573	-	-	-
Licenses, permits and fees	-	-	-	-	7,343
Interest	6,672	349	-	139	19
Miscellaneous	-	-	150	19,553	-
Total revenues	6,672	19,922	34,558	19,692	7,362
Expenditures:					
Current:					
Public safety	-	-	16,255	155,133	128
Public works	-	56,000	-	-	-
Community development	9,650	-	-	-	-
Capital outlay	-	-	16,676	-	-
Total expenditures	9,650	56,000	32,931	155,133	128
Excess (deficiency) of revenues over (under) expenditures	(2,978)	(36,078)	1,627	(135,441)	7,234
Other financing uses:					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	(59,882)	-
Total other financing sources (uses)	-	-	-	(59,882)	-
Change in fund balances	(2,978)	(36,078)	1,627	(195,323)	7,234
Fund balances:					
January 1, 2019	357,800	56,240	108,220	367,671	34,236
December 31, 2019	\$ 354,822	\$ 20,162	\$ 109,847	\$ 172,348	\$ 41,470

Bedford City Square Fund	Industrial Clearing Fund	FML Fund	Archer Avenue Fund	Justice Fund	Bedford Park Events Center Fund	Treasury Fund	Total
\$ -	\$ -	\$ -	\$ 888,737	\$ -	\$ -	\$ -	\$ 888,737
-	-	-	-	-	-	-	34,408
-	-	(4,405)	-	-	-	7,043	22,211
-	-	-	-	-	-	-	7,343
2,449	1,248	249	7,601	87	4,459	-	23,272
-	-	-	-	93,412	-	-	113,115
<u>2,449</u>	<u>1,248</u>	<u>(4,156)</u>	<u>896,338</u>	<u>93,499</u>	<u>4,459</u>	<u>7,043</u>	<u>1,089,086</u>
-	-	3,210	-	395	-	3,144	178,265
-	-	-	-	-	-	-	56,000
6,900	6,900	-	173,100	-	390,658	-	587,208
-	-	6,279	-	-	-	-	22,955
<u>6,900</u>	<u>6,900</u>	<u>9,489</u>	<u>173,100</u>	<u>395</u>	<u>390,658</u>	<u>3,144</u>	<u>844,428</u>
(4,451)	(5,652)	(13,645)	723,238	93,104	(386,199)	3,899	244,658
-	-	-	-	37,729	1,000,000	22,153	1,059,882
-	-	-	-	-	-	-	(59,882)
-	-	-	-	37,729	1,000,000	22,153	1,000,000
(4,451)	(5,652)	(13,645)	723,238	130,833	613,801	26,052	1,244,658
406,746	208,055	255,429	799,240	-	-	-	2,593,637
<u>\$ 402,295</u>	<u>\$ 202,403</u>	<u>\$ 241,784</u>	<u>\$ 1,522,478</u>	<u>\$ 130,833</u>	<u>\$ 613,801</u>	<u>\$ 26,052</u>	<u>\$ 3,838,295</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, 2019

	Original and Final Budget	Actual	Variance
Revenues:			
Intergovernmental:			
Motor fuel tax allotments	\$ 15,000	\$ 19,573	\$ 4,573
Interest	-	349	349
Total revenues	<u>15,000</u>	<u>19,922</u>	<u>4,922</u>
Expenditures:			
Public works	<u>15,000</u>	<u>56,000</u>	<u>41,000</u>
Change in fund balance	<u><u>\$ -</u></u>	<u><u>(36,078)</u></u>	<u><u>\$ (36,078)</u></u>
Fund balance:			
January 1, 2019		<u>56,240</u>	
December 1, 2019		<u><u>\$ 20,162</u></u>	

Village of Bedford Park, Illinois

Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2019

	65th and Cicero Capital Projects Fund	Capital Projects Fund	Total
Assets			
Cash and cash equivalents	\$ -	\$ 4,117,391	\$ 4,117,391
Restricted cash	15,095	-	15,095
Due from other funds	-	2,893,861	2,893,861
	<u>\$ 15,095</u>	<u>\$ 7,011,252</u>	<u>\$ 7,026,347</u>
Liabilities			
Accounts payable	\$ -	\$ 3,089	\$ 3,089
Due to other funds	-	139,412	139,412
Total liabilities	<u>\$ -</u>	<u>\$ 142,501</u>	<u>\$ 142,501</u>
Fund balances			
Restricted	15,095	6,868,751	6,883,846
Total fund balances	<u>15,095</u>	<u>6,868,751</u>	<u>6,883,846</u>
Total liabilities and fund balances	<u>\$ 15,095</u>	<u>\$ 7,011,252</u>	<u>\$ 7,026,347</u>

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Nonmajor Capital Projects Funds
 Year Ended December 31, 2019

	65th and Cicero Capital Projects Fund	Capital Projects Fund	Total
Revenues:			
Interest	\$ 6,219	\$ 22,420	\$ 28,639
Expenditures:			
Capital outlay	-	347,566	347,566
Debt service:			
Interest and fees	6,100	-	6,100
Total expenditures	<u>6,100</u>	<u>347,566</u>	<u>353,666</u>
Excess (deficiency) of revenues over expenditures	<u>119</u>	<u>(325,146)</u>	<u>(325,027)</u>
Other financing sources (uses):			
Transfers in	-	3,265,646	3,265,646
Transfers (out)	(504,877)	(170,162)	(675,039)
Total other financing sources (uses)	<u>(504,877)</u>	<u>3,095,484</u>	<u>2,590,607</u>
Change in fund balances	<u>(504,758)</u>	<u>2,770,338</u>	<u>2,265,580</u>
Fund balances:			
January 1, 2019	<u>519,853</u>	<u>4,098,413</u>	<u>4,618,266</u>
December 1, 2019	<u>\$ 15,095</u>	<u>\$ 6,868,751</u>	<u>\$ 6,883,846</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, 2019

	Original and Final Budget	Actual	Variance
Revenues:			
Interest	\$ -	\$ 22,420	\$ 22,420
Expenditures:			
Capital outlay	850,000	347,566	502,434
Deficiency of revenues over expenditures	<u>(850,000)</u>	<u>(325,146)</u>	<u>(480,014)</u>
Other financing sources:			
Transfers in	-	3,265,646	(3,265,646)
Transfers out	-	(170,162)	170,162
Total other financing sources (uses)	<u>-</u>	<u>3,095,484</u>	<u>(3,095,484)</u>
Change in fund balance	<u><u>\$ (850,000)</u></u>	<u>2,770,338</u>	<u><u>\$ (3,575,498)</u></u>
Fund balance:			
January 1, 2019		<u>4,098,413</u>	
December 1, 2019		<u><u>\$ 6,868,751</u></u>	

Village of Bedford Park, Illinois

Schedule of Revenues, Expenses, and Changes in Net Position
 Budget and Actual - Water Fund
 Year Ended December 31, 2019

	Budget	Actual	Variance
Operating revenues:			
Charges for services:			
Water sales	\$ 40,328,000	\$ 40,147,610	\$ (180,390)
Operating expenses:			
Source of water	31,032,000	29,963,600	1,068,400
Repairs and maintenance	5,543,727	5,645,433	(101,706)
Administration expense	943,600	730,235	213,365
Total	37,519,327	36,339,268	1,180,059
Less capitalized items	-	(4,847,913)	4,847,913
Total operating expenses	37,519,327	31,491,355	6,027,972
Operating income before depreciation	2,808,673	8,656,255	5,847,582
Depreciation	-	1,203,642	(1,203,642)
Operating income	2,808,673	7,452,613	4,643,940
Nonoperating income (expense):			
Advertising expense	(800,000)	(875,577)	(75,577)
Interest income	40,000	77,729	37,729
Interest and fees	(736,372)	(525,850)	210,522
Principal payments	(3,199,622)	(3,199,622)	-
Flood reduction program	(75,000)	(6,545)	68,455
Miscellaneous	-	(49,106)	(49,106)
Total	(4,770,994)	(4,578,971)	192,023
Less principal payments made	-	3,199,622	3,199,622
Total nonoperating income (expense)	(4,770,994)	(1,379,349)	3,391,645
Income before other financing uses	(1,962,321)	6,073,264	8,035,585
Other financing uses:			
Transfers out	(2,000,000)	(2,000,000)	-
Change in net position	\$ (3,962,321)	4,073,264	\$ 8,035,585
Net position:			
January 1, 2019		<u>34,837,222</u>	
December 1, 2019		<u>\$ 38,910,486</u>	

Village of Bedford Park, Illinois

Statement of Changes in Assets and Liabilities
Agency Funds
Year Ended December 31, 2019

	Balances				Balances	
	January 1, 2019	Increases	Decreases		December 31, 2019	
<u>Southwest Council of Mayors Fund</u>						
Assets						
Cash and cash equivalents	\$ 54,442	\$ 272,383	\$ (312,122)	\$	14,703	
Due from Southwest Council of Mayors Fund	14,199	-	(14,199)		-	
	<u>\$ 68,641</u>	<u>\$ 272,383</u>	<u>\$ (326,321)</u>	<u>\$</u>	<u>14,703</u>	
Liabilities						
Accounts payable	\$ 68,641	\$ -	\$ (65,118)	\$	3,523	
Due to Southwest Council of Mayors Fund	-	11,180	-		11,180	
	<u>\$ 68,641</u>	<u>\$ 11,180</u>	<u>\$ (65,118)</u>	<u>\$</u>	<u>14,703</u>	
<u>Kenneth Bernstein Fund</u>						
Assets						
Cash and cash equivalents	\$ 52,938	\$ 1,038	\$ -	\$	53,976	
Liabilities						
Due to Kenneth Bernstein Fund	\$ 52,938	\$ 1,038	\$ -	\$	53,976	
<u>Enterprise Zone Fund</u>						
Assets						
Cash and cash equivalents	\$ 177,518	\$ 46,462	\$ (5,288)	\$	218,692	
Liabilities						
Accounts payable	\$ -	\$ 360	\$ -	\$	360	
Due to Enterprise Zone	177,518	46,102	(5,288)		218,332	
	<u>\$ 177,518</u>	<u>\$ 46,462</u>	<u>\$ (5,288)</u>	<u>\$</u>	<u>218,692</u>	
<u>Des Plaines Valley ETSB</u>						
Assets						
Cash and cash equivalents	\$ 455,136	\$ 765,602	\$ (594,744)	\$	625,994	
Accounts receivable	174,442	174,442	(168,176)		180,708	
Prepaid expenses	67,898	8,889	(10,000)		66,787	
	<u>\$ 697,476</u>	<u>\$ 948,933</u>	<u>\$ (772,920)</u>	<u>\$</u>	<u>873,489</u>	
Liabilities						
Accounts payable	\$ -	\$ 71,511	\$ -	\$	71,511	
Deferred revenue	59,544	59,544	(2,106)		116,982	
Due to Des Plaines Valley ETSB	471,167	889,389	(675,560)		684,996	
	<u>\$ 530,711</u>	<u>\$ 1,020,444</u>	<u>\$ (677,666)</u>	<u>\$</u>	<u>873,489</u>	

Village of Bedford Park, Illinois

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

December 31, 2019

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
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>\$ 1,470,000</u>	<u>\$ 430,544</u>	<u>\$ 1,900,544</u>	<u>\$ 1,778,931</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2010A

December 31, 2019

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
2020	\$ 230,000	\$ 21,150	\$ 251,150
2021	240,000	10,800	250,800
	<u>\$ 470,000</u>	<u>\$ 31,950</u>	<u>\$ 501,950</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2010B

December 31, 2019

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
2020	\$ 25,000	\$ 2,700	\$ 27,700
2021	25,000	1,350	26,350
	<u>\$ 50,000</u>	<u>\$ 4,050</u>	<u>\$ 54,050</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2012

December 31, 2019

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
2020	\$ 190,000	\$ 14,155	\$ 204,155
2021	200,000	7,600	207,600
	<u>\$ 390,000</u>	<u>\$ 21,755</u>	<u>\$ 411,755</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2013

December 31, 2019

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
2020	\$ 565,000	\$ 16,950	\$ 581,950
	<u>\$ 565,000</u>	<u>\$ 16,950</u>	<u>\$ 581,950</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

General Obligation Refunding Bonds, Series 2014A

December 31, 2019

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
2020	\$ 1,635,000	\$ 65,400	\$ 1,700,400
	<u>\$ 1,635,000</u>	<u>\$ 65,400</u>	<u>\$ 1,700,400</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

First Lien Water System Revenue Bonds, Series 2014A

December 31, 2019

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	
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>\$ 1,634,263</u>	<u>\$ 6,199,263</u>	

Village of Bedford Park, Illinois

Water

Debt Service Requirements

First Lien Water System Revenue Bonds, Series 2014B

December 31, 2019

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
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>\$ 2,786,274</u>	<u>\$ 9,756,274</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Bonds, Series 2007

December 31, 2019

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	
2020	\$ 235,000	\$ 10,810	\$ 245,810	
	<u>\$ 235,000</u>	<u>\$ 10,810</u>	<u>\$ 245,810</u>	

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Bonds, Series 2013A

December 31, 2019

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
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>\$ 3,054,900</u>	<u>\$ 8,264,900</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Taxable Hotel/Motel Tax Revenue Bonds, Series 2013B

December 31, 2019

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
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>\$ 5,089,784</u>	<u>\$ 12,899,784</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Bonds, Series 2015A

December 31, 2019

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
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>\$ 528,800</u>	<u>\$ 5,673,800</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Taxable Tax Increment Revenue Bonds, Series 2018

December 31, 2019

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
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>\$ 16,000,000</u>	<u>\$ 1,599,025</u>	<u>\$ 17,599,025</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Refunding Bonds, Series 2019

December 31, 2019

Date of Issue	May 22, 2019
Date of Maturity	December 1, 2026
Authorized Issue	\$ 1,435,000
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 2007 Hotel/Motel Tax Revenue Bonds

Year			
Ending	Principal	Interest	Total
2020	\$ -	\$ 57,400	\$ 57,400
2021	215,000	57,400	272,400
2022	225,000	48,800	273,800
2023	230,000	39,800	269,800
2024	245,000	30,600	275,600
2025	255,000	20,800	275,800
2026	265,000	10,600	275,600
	<u>\$ 1,435,000</u>	<u>\$ 265,400</u>	<u>\$ 1,700,400</u>

Village of Bedford Park, Illinois

**65th and Cicero
Debt Service Requirements
Hotel/Motel Tax Revenue Bonds, Series 2019A**

December 31, 2019

Date of Issue	September 18, 2019
Date of Maturity	December 1, 2026
Authorized Issue	\$ 7,000,000
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	Redevelopment project costs - Events Center

Year			
Ending	Principal	Interest	Total
2020	\$ -	\$ 234,310	\$ 234,310
2021	-	194,807	194,807
2022	-	194,808	194,808
2023	-	194,807	194,807
2024	440,000	194,808	634,808
2025	445,000	184,247	629,247
2026	455,000	173,345	628,345
2027	745,000	161,970	906,970
2028	760,000	142,973	902,973
2029	780,000	122,832	902,832
2030	805,000	101,383	906,383
2031	830,000	78,440	908,440
2032	855,000	53,955	908,955
2033	885,000	27,878	912,878
	<u>\$ 7,000,000</u>	<u>\$ 2,060,563</u>	<u>\$ 9,060,563</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,			
	2010	2011	2012	2013
Expenses				
Governmental activities				
General government	\$ 7,489	\$ 4,615	\$ 4,346	\$ 4,677
Public safety	10,608	15,942	16,640	17,096
Public works	2,314	2,788	2,969	3,290
Community development	1,861	6,278	2,414	2,143
Payments to other governments	-	-	-	-
Interest and fiscal charges	4,857	3,570	3,322	3,159
Total governmental activities expenses	27,129	33,193	29,691	30,365
Business-type activities				
Water	20,846	21,036	26,103	28,279
Total primary government expenses	<u>\$ 47,975</u>	<u>\$ 54,229</u>	<u>\$ 55,794</u>	<u>\$ 58,644</u>
Program revenues				
Governmental activities				
Charges for services				
General government	\$ 876	\$ 1,205	\$ 1,317	\$ 1,363
Public safety	1,219	919	747	785
Payments to other governments	-	-	-	-
Operating grants and contributions	109	1	271	239
Total governmental activities program revenues	2,204	2,125	2,335	2,387
Business-type activities				
Charges for services				
Water	24,718	24,737	29,298	30,705
Total primary government program revenues	<u>\$ 26,922</u>	<u>\$ 26,862</u>	<u>\$ 31,633</u>	<u>\$ 33,092</u>
Net (expense) revenue				
Governmental activities	\$ (24,925)	\$ (31,068)	\$ (27,356)	\$ (27,978)
Business-type activities	3,872	3,701	3,195	2,426
Total primary government net (expense) revenue	<u>\$ (21,053)</u>	<u>\$ (27,367)</u>	<u>\$ (24,161)</u>	<u>\$ (25,552)</u>

December 31,					
2014	2015	2016	2017	2018	2019
\$ 3,155	\$ 5,663	\$ 4,322	\$ 3,928	\$ 4,845	\$ 5,355
19,319	18,249	21,215	21,507	19,909	21,292
3,920	3,990	3,665	3,843	3,419	3,717
2,166	2,270	1,359	2,065	6,863	4,448
-	-	-	-	-	1,274
3,125	3,465	1,948	1,713	2,602	3,009
31,685	33,637	32,509	33,056	37,638	39,095
30,604	34,744	34,398	35,088	35,122	34,103
\$ 62,289	\$ 68,381	\$ 66,907	\$ 68,144	\$ 72,760	\$ 73,198
\$ 1,547	\$ 1,451	\$ 1,361	\$ 1,412	\$ 1,438	\$ 1,494
686	864	925	907	1,117	1,060
-	-	-	-	-	1,704
431	248	188	447	14	213
2,664	2,563	2,474	2,766	2,569	4,471
32,690	40,277	39,255	39,824	40,199	40,148
\$ 35,354	\$ 42,840	\$ 41,729	\$ 42,590	\$ 42,768	\$ 44,619
\$ (29,021)	\$ (31,074)	\$ (30,035)	\$ (30,290)	\$ (35,069)	\$ (34,624)
2,086	5,533	4,857	4,736	5,077	6,045
\$ (26,935)	\$ (25,541)	\$ (25,178)	\$ (25,554)	\$ (29,992)	\$ (28,579)

(Continued)

Village of Bedford Park, Illinois

Changes in Net Position (Continued)

Last Ten Years

(accrual basis of accounting)

(amounts expressed in thousands)

	December 31,			
	2010	2011	2012	2013
General revenues and other changes in net position				
Governmental Activities				
Taxes				
Property	\$ 16,128	\$ 15,986	\$ 16,159	\$ 16,522
Sales	9,861	11,363	9,916	10,553
Other	234	298	353	617
Intergovernmental	1,046	934	1,181	1,039
Investment income	48	40	56	53
Miscellaneous	555	413	7,681	798
Cancellation of debt	-	-	-	-
Transfers	2,000	2,000	2,000	2,000
Total governmental activities	29,872	31,034	37,346	31,582
Business-type activities				
Investment income	7	3	1	1
Miscellaneous	-	-	-	-
Transfers	(2,000)	(2,000)	(2,000)	(2,000)
Total business-type activities	(1,993)	(1,997)	(1,999)	(1,999)
Total primary government	\$ 27,879	\$ 29,037	\$ 35,347	\$ 29,583
Change in net position				
Governmental activities	\$ 4,947	\$ (34)	\$ 9,990	\$ 3,604
Business-type activities	1,879	1,704	1,196	427
Total primary government	\$ 6,826	\$ 1,670	\$ 11,186	\$ 4,031

Data Source

December 31,

	2014	2015	2016	2017	2018	2019
\$	17,047	\$ 17,632	\$ 18,493	\$ 18,373	\$ 18,858	\$ 20,373
	12,030	11,978	11,909	12,706	13,597	12,977
	709	801	489	238	505	604
	1,010	1,093	994	973	1,306	1,891
	54	3	256	571	(81)	1,460
	782	855	608	802	840	867
	-	-	4,115	-	-	-
	1,955	2,000	2,000	2,000	2,000	2,000
	33,587	34,362	38,864	35,663	37,025	40,172
	1	1	36	98	131	78
	-	-	-	-	-	(49)
	(1,955)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
	(1,954)	(1,999)	(1,964)	(1,902)	(1,869)	(1,971)
\$	31,633	\$ 32,363	\$ 36,900	\$ 33,761	\$ 35,156	\$ 38,201
\$	4,567	\$ 3,288	\$ 8,829	\$ 5,373	\$ 1,956	\$ 5,548
	132	3,534	2,893	2,834	3,208	4,074
\$	4,699	\$ 6,822	\$ 11,722	\$ 8,207	\$ 5,164	\$ 9,622

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				
	2010	2011	2012	2013	2014
Revenues					
Property taxes	\$ 15,966	\$ 15,923	\$ 16,317	\$ 16,520	\$ 17,062
Other taxes	9,979	11,579	10,317	11,027	12,557
Investment income	54	40	56	54	54
Intergovernmental	1,262	1,209	1,242	1,352	1,516
Licenses, fees and permits	1,717	1,913	2,031	2,118	2,204
Other revenues	972	544	1,047	878	860
Total revenues	29,950	31,208	31,010	31,949	34,253
Expenditures					
General government	7,453	4,534	4,259	4,792	4,856
Public safety	10,312	14,581	15,489	15,706	17,633
Public works	1,980	2,540	2,428	2,550	3,154
Community development	1,861	6,278	2,414	2,143	2,166
Debt service					
Principal	5,934	7,044	6,293	6,624	5,820
Interest and fees	4,346	3,375	3,212	3,085	3,128
Capital outlay	1,508	1,794	2,546	5,355	3,222
Payments to other governments	-	-	-	-	-
Total expenditures	33,394	40,146	36,641	40,255	39,979
Excess of revenues over (under) expenditures	(3,444)	(8,938)	(5,631)	(8,306)	(5,726)
Other financing sources (uses)					
Issuance of debt	495	-	-	13,058	1,015
Issuance of note receivable	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Transfers in	11,322	8,541	8,557	8,775	17,108
Transfers (out)	(9,322)	(6,541)	(6,557)	(6,775)	(15,153)
Total other financing sources (uses)	2,495	2,000	2,000	15,058	2,970
Net change in fund balances	\$ (949)	\$ (6,938)	\$ (3,631)	\$ 6,752	\$ (2,756)

Debt service (excluding fiscal charges) as a

Fiscal Year				
2015	2016	2017	2018	2019
\$ 17,402	\$ 18,778	\$ 18,354	\$ 18,877	\$ 20,373
12,675	12,390	12,638	14,143	13,958
3	256	571	(83)	1,458
1,417	1,253	1,532	1,295	1,783
2,289	2,286	2,319	2,555	4,259
930	658	802	980	876
34,716	35,621	36,216	37,767	42,707
5,049	4,801	4,576	4,778	5,079
16,629	17,237	17,875	18,424	18,275
3,161	2,710	2,913	2,934	3,036
2,270	1,360	1,934	6,864	3,784
4,286	5,604	4,441	4,660	6,959
2,915	2,030	1,667	2,780	2,699
1,352	597	613	535	2,659
-	-	-	-	1,273
35,662	34,339	34,019	40,975	43,764
(946)	1,282	2,197	(3,208)	(1,057)
(1,325)	554	215	19,668	9,648
-	-	-	(78)	-
117	40	(34)	-	12
8,023	10,167	9,916	10,128	18,413
(6,023)	(8,167)	(7,916)	(8,128)	(16,413)
792	2,594	2,181	21,590	11,660
\$ (154)	\$ 3,876	\$ 4,378	\$ 18,382	\$ 10,603

Village of Bedford Park, Illinois

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

	2009	2010	2011	2012	2013
Rates extended*					
Corporate	1.4786	1.6697	1.9916	2.1844	2.7497
Bond and interest	0.6132	0.6728	0.7814	0.8344	0.6262
Total rates extended	<u>2.0918</u>	<u>2.3425</u>	<u>2.7730</u>	<u>3.0188</u>	<u>3.3759</u>
Levies extended					
Corporate	\$ 7,190,121	\$ 7,405,700	\$ 7,611,700	\$ 7,811,700	\$ 9,100,700
Bond and interest	2,981,963	2,984,363	2,986,358	2,983,895	2,072,401
Total levies extended	<u>\$ 10,172,084</u>	<u>\$ 10,390,063</u>	<u>\$ 10,598,058</u>	<u>\$ 10,795,595</u>	<u>\$ 11,173,101</u>
Total collections	\$ 10,131,246	\$ 9,766,509	\$ 10,126,339	\$ 10,295,272	\$ 10,672,026
Percentage received	99.60%	94.00%	95.55%	95.37%	95.52%

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

2014	2015	2016	2017	2018
3.4141	3.6725	3.6001	3.3126	3.4335
0.0354	0.0377	0.0366	0.0308	0.0320
3.4495	3.7102	3.6367	3.3434	3.4655
\$ 11,389,700	\$ 11,903,701	\$ 12,374,701	\$ 12,859,700	\$ 13,309,701
118,262	122,273	125,975	119,729	123,877
\$ 11,507,962	\$ 12,025,974	\$ 12,500,676	\$ 12,979,429	\$ 13,433,578
\$ 10,763,127	\$ 11,728,184	\$ 12,204,703	\$ 12,888,307	\$ 13,342,775
93.53%	97.52%	97.63%	99.30%	99.32%

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
2018 % of EAV	\$ 10,707,331 3%	\$ 72,832,762 19%	\$ 292,482,134 75%	\$ 11,619,604 3%
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%

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
\$ 387,641,831 100%	-0.15%	\$ 668,348	\$ 1,162,925,493	\$ 2,005,044	3.47
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	3.71
333,610,902 100%	0.80%	575,191	1,000,832,706	1,725,574	3.45
330,972,349 100%	-7.45%	570,642	992,917,047	1,711,926	3.38
357,609,797 100%	-6.43%	608,180	1,072,829,391	1,824,540	3.02
382,190,568 100%	-13.83%	649,984	1,146,571,704	1,949,952	2.77
443,545,937 100%	-8.79%	754,330	1,330,637,811	2,262,989	2.34
486,271,946 100%	7.23%	911,413	1,458,815,838	2,515,200	2.09

Village of Bedford Park, Illinois

Representative Tax Rates

Last Ten Levy Years

(amounts expressed in thousands)

Taxing Body	2009	2010	2011	2012
Cook County	\$ 0.394	\$ 0.423	\$ 0.462	\$ 0.531
Cook County Forest Preserve District	0.049	0.051	0.058	0.063
Consolidated Elections	0.021	-	0.025	-
Stickney Township	0.181	0.195	0.231	0.250
Road and Bridge Stickney	0.045	0.048	0.059	0.067
General Assistance Stickney	0.015	0.014	0.017	0.020
Metropolitan Water Reclamation District	0.261	0.274	0.320	0.370
Reavis Township High School District No. 220	1.739	1.843	2.238	2.512
Moraine Valley Community College District No. 524	0.247	0.256	0.311	0.346
Bedford Park Park District	0.281	0.317	0.373	0.403
Village of Bedford Park	2.092	2.343	2.773	3.019
Stickney Public Health District	0.180	0.180	0.180	0.240
Bedford Park Public Library District	0.216	0.245	0.290	0.322
School District No. 111	2.847	3.005	3.638	4.067
Total	\$ 8.568	\$ 9.194	\$ 10.975	\$ 12.210

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

Source: Cook County Clerk

2013	2014	2015	2016	2017	2018
\$ 0.560	\$ 0.568	\$ 0.552	\$ 0.533	\$ 0.496	\$ 0.489
0.069	0.069	0.069	0.063	0.062	0.060
0.031	-	0.034	-	-	-
0.277	0.283	0.293	0.320	0.297	0.305
0.074	0.080	0.084	0.082	0.073	0.077
0.023	0.026	0.020	0.020	0.016	0.017
0.417	0.430	0.426	0.406	0.402	0.396
2.759	2.938	3.233	3.157	2.822	2.968
0.375	0.403	0.419	0.406	0.365	0.384
0.408	0.413	0.414	0.402	0.367	0.378
3.376	3.450	3.711	3.637	3.343	3.466
0.262	0.276	0.274	0.248	0.222	0.240
0.356	0.368	0.389	0.382	0.350	0.361
4.468	4.807	4.991	5.029	4.523	4.772
\$ 13.455	\$ 14.111	\$ 14.909	\$ 14.685	\$ 13.338	\$ 13.913

Village of Bedford Park, Illinois

**Principal Taxpayers
As of December 31, 2019**

Taxpayer	2018 Equalized Assessed Value (EAV)*	Rank	Percentage of Total Village 2018 EAV
RLJ II MH Midway LLC and RLJ CAP Partners LLC	\$ 40,744,765	1	10.51%
Ingredion Inc. (1)	18,386,156	2	4.74%
Weglarz Company	16,027,471	3	4.13%
Plymouth Industrial	13,836,632	4	3.57%
Western A Midwest IL	12,470,369	5	3.22%
Gatx Kinder Morgan	10,935,153	6	2.82%
UPS RE Dept	9,919,641	7	2.56%
FedEx Ground	9,376,267	8	2.42%
Wal-Mart Stores	8,823,168	9	2.28%
National Tax Search	<u>8,485,710</u>	10	<u>2.19%</u>
Total	<u>\$ 149,005,332</u>		<u>38.44%</u>

(1) Formerly Corn Products

* Includes only those parcels with 2018 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
2019	2018	\$ 4,580,000	\$ 647,728	\$ 3,110,000
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

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
\$ 822,272	\$ 387,641,831	0.21	% \$ 1,418
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	1,359
2,122,136	333,610,902	0.64	3,609
288,977	330,972,349	0.09	491
2,122,136	357,609,797	0.59	3,609
10,277,332	382,190,568	2.11	17,478
12,641,059	443,545,937	2.42	22,023
3,408,035	486,271,946	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	
2019	\$ 40,147,610	\$ 31,491,355	\$ 8,656,255	\$ -	\$ -	\$ -	N/A
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

* 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 2010 through 2019.

Village of Bedford Park, Illinois

**Direct and Overlapping Debt
As of December 31, 2019
(dollars in thousands)**

	Total Debt Outstanding	Self-Supporting	Net
General Obligation Bonds	\$ 4,580,000	\$ 3,110,000	\$ 1,470,000
Water Revenue Bonds	11,535,000	11,535,000	-
Hotel/Motel Tax Revenue Bonds	42,835,000	42,835,000	-
Totals	\$ 58,950,000	\$ 57,480,000	\$ 1,470,000

Per Capita Direct Bonded Debt ⁽¹⁾	\$ 2,534.48
Percent of Direct Bonded Debt to 2018 EAV ⁽²⁾	0.38%
Percent of Direct Bonded Debt to 2019 Market Value ⁽³⁾	0.13%

	Outstanding General Obligation Bonds	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
<u>Governmental Units</u>			
Debt repaid with property taxes			
Cook County	\$ 2,803,851,750 ⁽⁴⁾	0.238%	\$ 6,673,167
Cook County Forest Preserve	140,990,000	0.238%	335,556
Metropolitan Water Reclamation District	2,274,859,669 ⁽⁵⁾	0.242%	5,505,160
Lyons Township	520,000	1.481%	7,701
Bedford Park Park District	1,710,000	93.820%	1,604,322
Burbank Park District	2,540,000 ⁽⁴⁾	1.680%	42,672
School District #104	24,165,000	25.389%	6,135,252
School District #111	59,946,496 ⁽⁶⁾	32.355%	19,395,689
High School District #217	24,145,000	8.671%	2,093,613
High School District #220	21,610,000	34.158%	7,381,544
Community College #524	47,410,000 ⁽⁴⁾	3.721%	1,764,126
Total Overlapping General Obligation Bonded Debt			\$ 50,938,802

Per Capita Overlapping Debt ⁽¹⁾	\$ 87,825.52
Percent of Overlapping Debt to 2016 EAV ⁽²⁾	13.14%
Percent of Overlapping Debt to 2016 Market Value ⁽³⁾	4.38%
Total Direct and Overlapping Bonded Debt	\$ 52,408,802

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

⁽²⁾ Based on the Village's 2018 EAV of \$387,641,831.

⁽³⁾ Based on the Village's estimated 2018 Market Value of \$1,162,925,493.

⁽⁴⁾ Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation. Excludes self-supporting bonds

⁽⁵⁾ Includes IEPA State Revolving Loan Fund Bonds.

⁽⁶⁾ Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

Source: The Village, 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

	2015	2016	2017	2018	2019
Assets:					
Cash and investments	\$ 11,033,051	\$ 14,922,518	\$ 18,524,719	\$ 19,307,507	\$ 20,531,227
Restricted cash	13,108	12,812	10,451	12,727	17,358
Receivables					
Property taxes	11,709,144	11,879,713	12,364,238	12,594,253	13,162,982
Intergovernmental	155,181	172,492	117,476	183,877	250,502
Other taxes	1,708,395	1,788,087	2,007,878	2,001,815	1,859,024
Other receivables	367,289	287,207	260,906	231,315	293,293
Due from other funds	318,132	369,750	334,759	372,346	513,208
Prepaid items	334,952	19,520	45,301	28,218	8,206
Total assets	\$ 25,639,252	\$ 29,452,099	\$ 33,665,728	\$ 34,732,058	\$ 36,635,800
Liabilities:					
Accounts payable	\$ 671,331	\$ 598,682	\$ 615,583	\$ 727,851	\$ 938,481
Accrued expenses	1,333,787	1,144,002	1,341,938	1,406,543	1,318,417
Due to other governments	-	-	-	-	-
Due to other funds	-	32,963	1,805,000	2,220,988	2,020,988
Total liabilities	2,005,118	1,775,647	3,762,521	4,355,382	4,277,886
Deferred inflows of resources:					
Deferred revenues	12,381,421	12,549,396	13,112,002	13,446,583	13,775,487
Fund balance:					
Nonspendable for prepaid items	334,952	19,520	45,301	28,218	8,206
Unassigned fund balance	10,917,761	15,107,536	16,745,904	16,901,875	18,574,221
Total fund balance	11,252,713	15,127,056	16,791,205	16,930,093	18,582,427
Total liabilities, deferred inflows of resources and fund balance	\$ 25,639,252	\$ 29,452,099	\$ 33,665,728	\$ 34,732,058	\$ 36,635,800

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