

# Village of Bedford Park, Illinois

65th Street TIF Funds

Annual Financial and Compliance Report

For the Year Ended December 31, 2020



The Village of  
**Bedford Park**

**WIPFLI**

## Independent Accountant's Report on Compliance

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

We have examined management's assertion, included in its representation letter dated June 18, 2021 that the Village of Bedford Park, Illinois (the "Village") complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's 65th Street TIF Funds during the year ended December 31, 2020. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the statutory requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Bedford Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2020 is fairly stated, in all material respects.

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

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Aurora, Illinois  
July 1, 2021

## Independent Auditor's Report on Supplementary Information

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

We have audited the financial statements of the Village of Bedford Park, Illinois (the "Village"), as of and for the year ended December 31, 2020, and have issued our report thereon dated June 18, 2021 which expressed unmodified opinions on those financial statements, appears on pages 1 - 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

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

*Wipfli LLP*

Aurora, Illinois  
July 1, 2021

## **Supplementary Information**

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**Village of Bedford Park, Illinois**  
**65th Street Tax Increment Financing District Funds**  
**Balance Sheet**  
**December 31, 2020**

	65th Street TIF Fund	65th Steet TIF Capital Projects Fund	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 1,126	\$ 12,897,642	\$ 12,898,768
Other receivables	60,576	-	60,576
Due from other funds	58,233	3,144,503	3,202,736
Land held for sale	8,156,187	-	8,156,187
<b>Total assets</b>	<b>8,276,122</b>	<b>16,042,145</b>	<b>24,318,267</b>
<b>Liabilities, deferred inflows of resources, and fund balances</b>			
Liabilities:			
Accounts payable	-	3,442,293	3,442,293
Due to other funds	615,169	-	615,169
Advances from other funds	3,625,000	-	3,625,000
<b>Total liabilities</b>	<b>4,240,169</b>	<b>3,442,293</b>	<b>7,682,462</b>
Deferred inflows of resources:			
Deferred revenues	60,576	-	60,576
Fund balances:			
Restricted:			
Community development	8,156,187	12,599,852	20,756,039
Unassigned	(4,180,810)	-	(4,180,810)
<b>Total fund balances</b>	<b>3,975,377</b>	<b>12,599,852</b>	<b>16,575,229</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 8,276,122</b>	<b>\$ 16,042,145</b>	<b>\$ 24,318,267</b>

## Village of Bedford Park, Illinois

### 65th Street Tax Increment Financing District Funds

#### Statement of Revenue, Expenditures, and Changes in Fund Balances

For the Year Ended December 31, 2020

	65th Street TIF Fund	65th Steet TIF Capital Projects Fund	Total
<b>Revenues</b>			
Taxes:			
Property	\$ 102,145	\$ -	\$ 102,145
Investment income (loss)	122	13,772	13,894
Total revenues	<u>102,267</u>	<u>13,772</u>	<u>116,039</u>
<b>Expenditures</b>			
Current:			
Community development	210,547	6,000	216,547
Capital outlay	53,180	11,646,588	11,699,768
Total expenditures	<u>263,727</u>	<u>11,652,588</u>	<u>11,916,315</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(161,460)</u>	<u>(11,638,816)</u>	<u>(11,800,276)</u>
<b>Other financing sources (uses)</b>			
Issuance of bonds and leases	-	-	-
Transfers in	862,430	620,899	1,483,329
Total other financing sources (uses)	<u>862,430</u>	<u>620,899</u>	<u>1,483,329</u>
<b>Net change in fund balances</b>	700,970	(11,017,917)	(10,316,947)
<b>Fund balance, beginning of year</b>	<u>3,274,407</u>	<u>23,617,769</u>	<u>26,892,176</u>
<b>Fund balance, end of year</b>	<u>\$ 3,975,377</u>	<u>\$ 12,599,852</u>	<u>\$ 16,575,229</u>