

Village of Bedford Park, Illinois

Annual Financial Report
December 31, 2021

Village of Bedford Park, Illinois
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Independent Auditor's Report

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

Opinions

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, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2021, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Supplementary 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 as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information section does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Wipfli LLP

Aurora, Illinois
June 30, 2022

Management's Discussion and Analysis (MD&A)

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2021

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, 2021. 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 \$12.5 million from a beginning net position of \$53.0 to \$65.5 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 \$12.5 million net position increase, the business-type activities had income of \$4.5 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 (custodial) funds.

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2021

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 six 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 Street TIF – Special Revenue Fund, 65th and Cicero - Debt Service Fund, Capital Projects 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 (Custodial) Funds

The Village also reports five custodial funds, the Southwest Council of Mayors ("SCM"), Kenneth Bernstein, Enterprise Zone, Des Plaines Valley ETSB and Cook County Suburban Telecommunications Network 10 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, 2021**

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, 2021 and 2020**
(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 84,450	\$ 78,538	\$ 18,220	\$ 13,642	\$ 102,670	\$ 92,180
Capital assets	63,119	41,459	47,249	47,687	110,368	89,146
Total assets	147,569	119,997	65,469	61,329	213,038	181,326
Pension and postemployment benefits actuarial adjustments	23,480	14,180	1,251	797	24,731	14,977
Deferred loss on refundings	8	51	-	8	8	59
Total deferred outflows of resources	23,488	14,231	1,251	805	24,739	15,036
Total assets and deferred outflows of resources	\$ 171,057	\$ 134,228	\$ 66,720	\$ 62,134	\$ 237,777	\$ 196,362
Current liabilities	\$ 8,323	\$ 11,798	\$ 4,309	\$ 5,023	\$ 12,632	\$ 16,821
Noncurrent liabilities	111,258	85,626	13,300	12,746	124,558	98,372
Total liabilities	119,581	97,424	17,609	17,769	137,190	115,193
Unavailable revenues	14,486	13,935	-	-	14,486	13,935
Pension and postemployment benefits actuarial adjustments	19,720	13,572	923	711	20,643	14,283
Total deferred inflows of resources	34,206	27,507	923	711	35,129	28,218
Net position:						
Net investment in capital assets	47,925	27,554	36,689	36,021	84,614	63,575
Restricted	32,474	44,068	1,050	1,250	33,524	45,318
Unrestricted	(63,129)	(62,325)	10,449	6,383	(52,680)	(55,942)
Total net position	17,270	9,297	48,188	43,654	65,458	52,951
Total liabilities, deferred inflows and net position	\$ 171,057	\$ 134,228	\$ 66,720	\$ 62,134	\$ 237,777	\$ 196,362

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2021

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. Current and other assets increased by \$10.5 million from \$92.2 million to \$102.7 million, due to bond proceeds on hand at year end. Capital assets reported an increase of \$21.2 million. Deferred outflows of resources increased \$9.7 million due to an increase in the discount rate used to determine the Other Postemployment Benefits liability. The rate increased from 1.93 percent to 2.25 percent resulting in an increase in the liability of \$13.8 million. Generally accepted accounting principles allow those increases to be reflected in income over time with the initial change being reported as deferred outflows (or inflows) of resources. In addition, the Village issued \$16.5 million in General Obligation bonds. As a result of these factors, the noncurrent liabilities increased by \$26.2 million.

Village of Bedford Park, Illinois

Management's Discussion and Analysis
December 31, 2021

Statement of Activities
Years Ended December 31, 2021 and 2020
(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues:						
Charges for service	\$ 3,910	\$ 2,599	\$ 44,422	\$ 43,117	\$ 48,332	\$ 45,716
Operating grants and contributions	510	290	-	-	510	290
General revenue:						
Property	23,135	21,417	-	-	23,135	21,417
Other taxes	13,594	9,931	-	-	13,594	9,931
Intergovernmental	2,547	1,602	-	-	2,547	1,602
Investment income	1,278	521	56	12	1,334	533
Miscellaneous	789	693	-	-	789	693
Total revenue	45,763	37,053	44,478	43,129	90,241	80,182
Expenses						
General government	7,298	5,323	-	-	7,298	5,323
Public safety	23,341	19,554	-	-	23,341	19,554
Public works	4,053	4,212	37,944	36,385	41,997	40,597
Community development	2,485	1,809	-	-	2,485	1,809
Payments to other governments	341	158	-	-	341	158
Interest	2,272	2,156	-	-	2,272	2,156
Total expenses	39,790	33,212	37,944	36,385	77,734	69,597
Excess before transfers	5,973	3,841	6,534	6,744	12,507	10,585
Transfers	2,000	2,000	(2,000)	(2,000)	-	-
Change in net position	7,973	5,841	4,534	4,744	12,507	10,585
Net position - beginning	9,297	3,456	43,654	38,910	52,951	42,366
Net position - ending	\$ 17,270	\$ 9,297	\$ 48,188	\$ 43,654	\$ 65,458	\$ 52,951

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2021

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

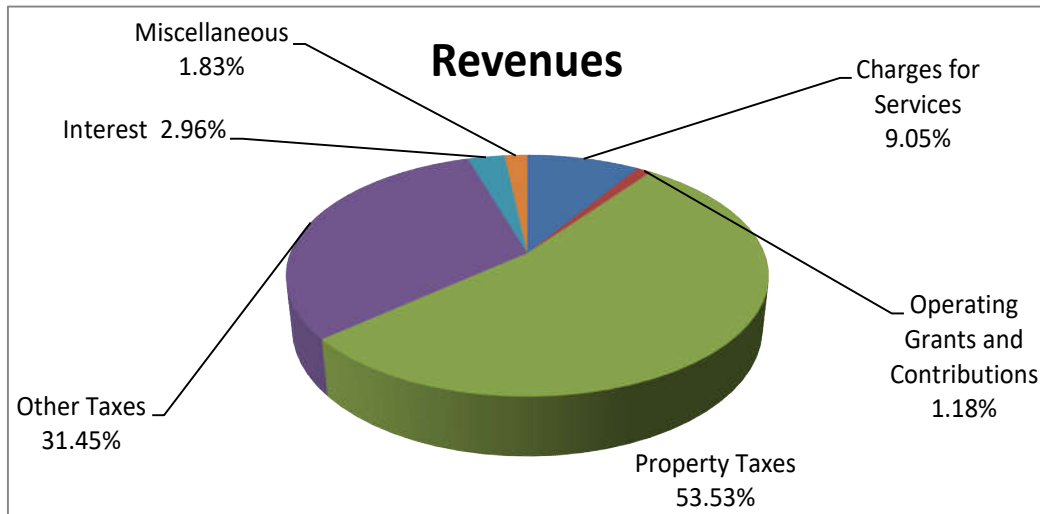
For governmental activities, revenues increased by 23.6 percent. Expenses increased by 19.8 percent. These increases were due to expanded activity in the Community as the pandemic restrictions began to ease in 2021. For business-type activities, revenues and expenses showed increases from the prior year. Revenues increased by 3.1 percent and expenses increased by 4.3 percent.

Village of Bedford Park, Illinois

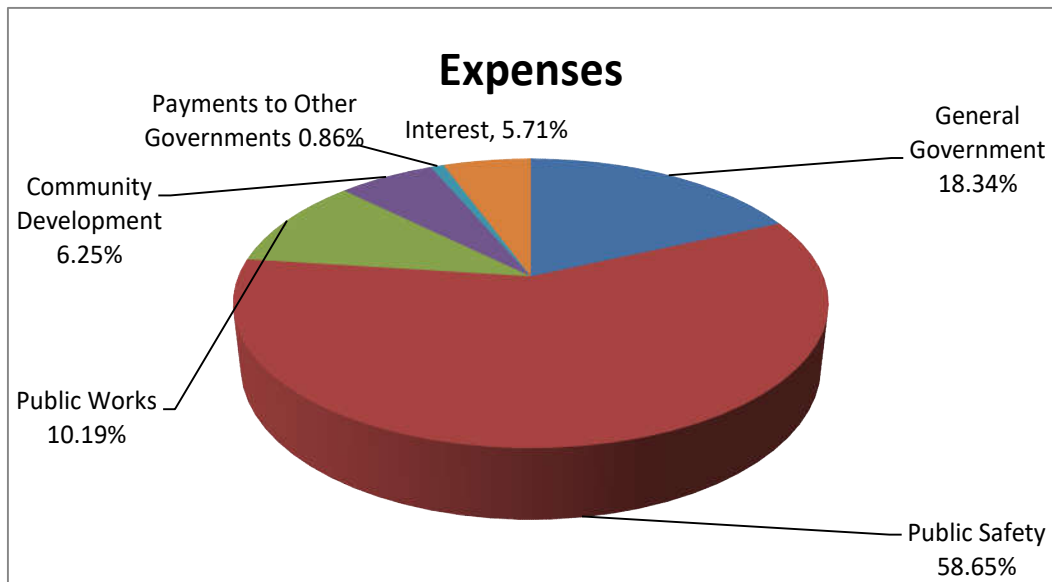
Management's Discussion and Analysis
December 31, 2021

Governmental Activities

2021 Governmental Revenues by Source



2021 Governmental Expenses by Function



Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2021

Business-Type Activities

The business-type activities of the Village include the Village Water Department. The Water Department serves the Village customers (including Ingredion Inc.) along with providing water to the Village of Burr Ridge, and to American Water Company who in turn sells water to other units of government by contract. Pricing for water is based on a schedule set by the Village and reflects increases as passed along from the Village's supplier, the City of Chicago. Sales of water (revenues) can be affected by climate, with warmer summers bringing higher demand. The City of Chicago has annually adjusted rates and this adjustment is passed along to the Village customers.

Financial Analysis of the Village's Major Funds

The General Fund's fund balance increased by \$14.1 million. Revenues increased by 21.2%. This was due to the effects of the reopening of the economy after the previous year's shutdown to combat the COVID-19 pandemic. Expenditures increased by 8.9 percent.

The General 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 deficit of \$2.5 million this year. Revenues reported a decrease of 25.5% and expenditures decreased by 1.4%. The 65th Street TIF Capital Fund had a deficit of 4.3 million. The deficit was the result of construction costs associated with ongoing capital projects throughout the Village.

General Fund Budgetary Highlights Year Ended December 31, 2021

(Amounts in thousands)

General Fund	Original/Final Budget	Actual	Over/ Under
Revenues and other financing sources:			
Property taxes	\$ 13,666	\$ 14,114	\$ 448
Other taxes	7,861	9,393	1,532
Intergovernmental	1,394	2,529	1,135
Licenses and permits	3,026	3,615	589
Charges for services	-	227	227
Investment income (loss)	356	1,267	911
Miscellaneous	817	819	2
Total	27,120	31,964	4,844
Expenditures	30,228	30,938	(710)
Excess of expenditures over revenues	\$ (3,108)	\$ 1,026	\$ 4,134

The General Fund's revenues came in over budget by approximately \$4.8 million. The surplus was due primarily to under-budgeted property taxes, investment income and intergovernmental revenues. The Village's General Fund expenditures were over budget by \$710,000.

Village of Bedford Park, Illinois

**Management's Discussion and Analysis
December 31, 2021**

Capital Assets and Debt Administration

**Capital Assets at Year-End
Net of Depreciation
December 31, 2021 and 2020**

(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 4,095	\$ 1,044	\$ 2,979	\$ 2,979	\$ 7,074	\$ 4,023
Construction in progress	1,622	12,895	23	3,145	1,645	16,040
Buildings	38,000	16,494	17,897	14,252	55,897	30,746
Land improvements	2,241	334	71	2	2,312	336
Machinery and equipment	9,708	3,048	421	452	10,129	3,500
Infrastructure	7,454	7,644	25,858	26,857	33,312	34,501
Total	\$ 63,120	\$ 41,459	\$ 47,249	\$ 47,687	\$ 110,369	\$ 89,146

By the end of 2021, the Village had compiled a total investment of \$110.4 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 is disclosed in Note 5 to the basic financial statements.

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2021

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, 2021 and 2020

(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2021	2020	2021	2020	2021	2020
G.O. bonds	\$ 17,830	\$ 1,377	\$ -	\$ 465	\$ 17,830	\$ 1,842
TIF bonds	32,966	37,899	-	-	32,966	37,899
Revenue bonds	-	-	10,535	11,151	10,535	11,151
Capital lease obligation	474	801	-	-	474	801
Note payable	-	-	25	49	25	49
Tax incentive agreement	168	240	-	-	168	240
Total	\$ 51,438	\$ 40,317	\$ 10,560	\$ 11,665	\$ 61,998	\$ 51,982

Additional information about the Village's long-term debt is disclosed in Note 6 to the basic financial statements.

Factors Bearing on the Village's Future

The Village continues to work on improvements within the 65th Street Redevelopment Project Area. The Village opened the Wintrust Sports Complex at Bedford Park in October 2021 with a multi-year naming rights and marketing partnership with Wintrust Financial Corporation. Through this comprehensive relationship, Wintrust received naming rights to the newly constructed event center. Phase 1 of the Village owned event center located at 5499 W 65th Street features 8 hardwood basketball courts, 16 volleyball courts, concessions area, restaurant with bar, along with meeting rooms. The event center is also home to a family entertainment center complete with an arcade, laser tag, an e-sports café. During the week, Monday – Thursday the sports complex is used more for local programming. On the weekends it is home to regional and national sports tournaments and events. 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. One of the major goals of the event center from the start has been to create more room night stays at Bedford Park hotels. The Village Board is taking this initiative to make Bedford Park an attractive destination for businesses, sports teams, event planners, tourists, consumers and more.

In addition to the event center, the Village is working with developers for improvements to the area located near the southwest and southeast corners of 65th Street and Central Avenue. These improvements include construction of a hotel, restaurants, retail, and a gasoline/convenience facility.

Bedford Park continues its discussions with the City of Chicago and Illinois American Water to increase the capacity of water purchased from Chicago and distributed to new customers.

Village of Bedford Park, Illinois

Management's Discussion and Analysis December 31, 2021

Residential development continues to flourish with the residential home construction incentive program. Over the last six years over 10% of the existing homes have been replaced with new homes.

The Village continues its advertising campaigns to promote growth within the industrial area and increase water distribution. The Village continues to receive inquiries from businesses resulting in new developments (including the anticipated development at the southwest corner of 65th & Central).

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 daily. 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 was 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. In December 2020, the Village worked with Cook County, the Antero Group and other Resource Group participants to 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. During 2021, the pilot program helped to improve over 7,000 commutes. Uber, Moovit and Via operate the mobility as a service program that helps connect Bedford Park employees to these free and discounted transportation options. The Village is working with our partners to evaluate the feasibility of this program after the pilot period ends.

As a result of the COVID-19 Pandemic, the Village continues to closely monitor the ability of many businesses to function normally and the impact this will continue to have on the Village's finances. The Village will continue to take a proactive approach to reduce its operational costs as needed. 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, 2021

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 28,585,186	\$ 8,920,834	\$ 37,506,020
Restricted cash	9,327,163	1,087,377	10,414,540
Investments	25,363,155	-	25,363,155
Receivables:			
Property taxes	14,485,905	-	14,485,905
Intergovernmental	367,914	-	367,914
Other taxes	2,558,860	-	2,558,860
Accounts receivable	-	3,873,224	3,873,224
Other receivables	463,725	-	463,725
Internal balances	(4,306,035)	4,306,035	-
Prepaid items	40,812	-	40,812
Total current assets	76,886,685	18,187,470	95,074,155
Non-Current Assets			
Inventory	43,764	-	43,764
Net pension asset - IMRF	1,485,030	32,245	1,517,275
Land held for sale	6,034,334	-	6,034,334
Capital assets not being depreciated	5,717,160	3,002,386	8,719,546
Capital assets being depreciated, net	57,402,527	44,246,330	101,648,857
Total non-current assets	70,682,815	47,280,961	117,963,776
Total assets	147,569,500	65,468,431	213,037,931
Deferred outflows of resources			
Deferred outflow of resources:			
Pension actuarial adjustments - IMRF	6,115,715	277,997	6,393,712
Pension actuarial adjustments - SLEP	589,697	-	589,697
Other postemployment benefits actuarial adjustments	16,774,561	972,791	17,747,352
Deferred loss on refundings	7,594	-	7,594
Total deferred outflows of resources	23,487,567	1,250,788	24,738,355
Total assets and deferred outflows of resources	\$ 171,057,067	\$ 66,719,219	\$ 237,776,286

(Continued)

Village of Bedford Park, Illinois

Statement of Net Position (Continued)
December 31, 2021

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 6,803,799	\$ 4,261,316	\$ 11,065,115
Accrued expenses	1,364,725	10,304	1,375,029
Accrued interest	101,350	37,096	138,446
Unearned revenue	53,025	-	53,025
General obligation bonds	255,000	-	255,000
Tax increment financing bonds	5,615,000	-	5,615,000
Alternate revenue bonds	-	630,000	630,000
Note payable	-	24,622	24,622
Capital lease obligation	233,033	-	233,033
Total current liabilities	14,425,932	4,963,338	19,389,270
Non-Current Liabilities			
General obligation bonds, net	18,078,531	-	18,078,531
Tax increment financing bonds, net	26,847,954	-	26,847,954
Alternate revenue bonds, net	-	9,905,000	9,905,000
Capital lease obligation	241,211	-	241,211
Tax incentive agreement	168,063	-	168,063
Other postemployment benefits liability	59,331,545	2,740,008	62,071,553
Net pension liability - SLEP	488,170	-	488,170
Total non-current liabilities	105,155,474	12,645,008	117,800,482
Total liabilities	119,581,406	17,608,346	137,189,752
Deferred inflows of resources			
Unavailable revenues	14,485,905	-	14,485,905
Deferred inflow of resources:			
Pension actuarial adjustments - IMRF	14,239,322	578,216	14,817,538
Pension actuarial adjustments - SLEP	61,429	-	61,429
Other postemployment benefits actuarial adjustments	5,419,062	344,563	5,763,625
Total deferred inflows of resources	34,205,718	922,779	35,128,497
Net position			
Net investment in capital assets	47,924,506	36,689,094	84,613,600
Restricted for:			
Public safety	764,102	-	764,102
Community development	10,741,181	-	10,741,181
Debt service	9,038,788	1,050,281	10,089,069
Capital projects	11,929,938	-	11,929,938
Unrestricted	(63,128,572)	10,448,719	(52,679,853)
Total net position	17,269,943	48,188,094	65,458,037
Total liabilities, deferred inflows of resources and net position	\$ 171,057,067	\$ 66,719,219	\$ 237,776,286

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Activities
Year Ended December 31, 2021

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	\$ 7,298,480	\$ 2,315,343	\$ 442,364	\$ (4,540,773)	\$ -	\$ (4,540,773)
Public safety	23,339,779	1,125,318	67,531	(22,146,930)	-	(22,146,930)
Public works	4,053,321	-	-	(4,053,321)	-	(4,053,321)
Community development	2,485,063	-	-	(2,485,063)	-	(2,485,063)
Payments to other governments	341,162	469,715	-	128,553	-	128,553
Interest and fees	2,272,004	-	-	(2,272,004)	-	(2,272,004)
Total governmental activities	39,789,809	3,910,376	509,895	(35,369,538)	-	(35,369,538)
Business-type activities:						
Water	37,943,511	44,421,891	-	-	6,478,380	6,478,380
Total	\$ 77,733,320	\$ 48,332,267	\$ 509,895	(35,369,538)	6,478,380	(28,891,158)
General revenues						
Taxes:						
Property				23,135,039	-	23,135,039
Other taxes:						
Sales				8,428,914	-	8,428,914
Hotel/Motel				4,603,922	-	4,603,922
Road and bridge				89,211	-	89,211
Other				471,750	-	471,750
Intergovernmental:						
Income				78,833	-	78,833
Personal property replacement				2,008,182	-	2,008,182
Motor fuel taxes				459,553	-	459,553
Investment income (loss)				1,278,300	56,077	1,334,377
Miscellaneous				788,850	-	788,850
Transfers				2,000,000	(2,000,000)	-
Total general revenues and transfers				43,342,554	(1,943,923)	41,398,631
Change in net position				7,973,016	4,534,457	12,507,473
Net position:						
January 1, 2021				9,296,927	43,653,637	52,950,564
December 31, 2021				\$ 17,269,943	\$ 48,188,094	\$ 65,458,037

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

**Balance Sheet
Governmental Funds
December 31, 2021**

	General Fund	Special Revenue	
		65th and Cicero Fund	65th Street TIF Fund
Assets			
Cash and cash equivalents	\$ 9,207,214	\$ -	\$ 4,579,010
Restricted cash	16,181	614,922	-
Investments	25,363,155	-	-
Receivables:			
Property taxes	14,351,712	-	-
Intergovernmental	367,914	-	-
Other taxes	2,238,525	316,205	-
Other receivables	403,149	-	60,576
Due from other funds	715,642	-	58,233
Inventory	43,764	-	-
Prepaid items	40,812	-	-
Land held for sale	-	-	6,034,334
Total assets	\$ 52,748,068	\$ 931,127	\$ 10,732,153
Liabilities			
Accounts payable	\$ 1,738,159	\$ -	\$ 322,984
Accrued expenses	1,215,255	-	-
Unearned revenue	53,025	-	-
Due to other funds	2,551,851	9,758	1,588,901
Advances from other funds	-	-	3,625,000
Total liabilities	5,558,290	9,758	5,536,885
Deferred inflows of resources			
Unavailable revenues	15,151,801	-	60,576
Fund balances (deficits)			
Nonspendable	84,576	-	-
Restricted	-	921,369	6,034,334
Unassigned	31,953,401	-	(899,642)
Total fund balances	32,037,977	921,369	5,134,692
Total liabilities, deferred inflows of resources and fund balances	\$ 52,748,068	\$ 931,127	\$ 10,732,153

See Notes to Basic Financial Statements.

Debt Service	Capital Project		Nonmajor	Total
65th and Cicero	Capital Project	65th Street TIF	Governmental	Governmental
Fund	Fund	Fund	Funds	Funds
\$ -	\$ 9,053,316	\$ 341,009	\$ 5,404,637	\$ 28,585,186
8,696,006	-	-	54	9,327,163
-	-	-	-	25,363,155
-	-	-	134,193	14,485,905
-	-	-	-	367,914
-	-	-	4,130	2,558,860
-	-	-	-	463,725
8,435	3,649,575	683,696	20,988	5,136,569
-	-	-	-	43,764
-	-	-	-	40,812
-	-	-	-	6,034,334
<u>\$ 8,704,441</u>	<u>\$ 12,702,891</u>	<u>\$ 1,024,705</u>	<u>\$ 5,564,002</u>	<u>\$ 92,407,387</u>
\$ 70,893	\$ 14,250	\$ 4,655,616	\$ 1,897	\$ 6,803,799
-	-	-	149,470	1,364,725
-	-	-	-	53,025
135,908	822,950	686,118	22,118	5,817,604
-	-	-	-	3,625,000
<u>206,801</u>	<u>837,200</u>	<u>5,341,734</u>	<u>173,485</u>	<u>17,664,153</u>
-	-	-	134,193	15,346,570
-	-	-	-	84,576
8,497,640	11,865,691	-	5,256,324	32,575,358
-	-	(4,317,029)	-	26,736,730
<u>8,497,640</u>	<u>11,865,691</u>	<u>(4,317,029)</u>	<u>5,256,324</u>	<u>59,396,664</u>
<u>\$ 8,704,441</u>	<u>\$ 12,702,891</u>	<u>\$ 1,024,705</u>	<u>\$ 5,564,002</u>	<u>\$ 92,407,387</u>

Village of Bedford Park, Illinois

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
December 31, 2021**

Total fund balances—governmental funds		\$ 59,396,664
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.		63,119,687
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.		860,665
Deferred losses on refunding of debt are not considered to represent a financial resource and, therefore, are not reported in the funds.		7,594
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	6,115,715	
Pensions - SLEP	589,697	
Other postemployment benefits	16,774,561	
Deferred inflows		
Pensions - IMRF	(14,239,322)	
Pensions - SLEP	(61,429)	
Other postemployment benefits	<u>(5,419,062)</u>	3,760,160
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	(59,331,545)	
Net pension asset - IMRF	1,485,030	
Net pension liability - SLEP	(488,170)	
Accrued interest	(101,350)	
Capital leases	(474,244)	
General obligation bonds, net	(18,333,531)	
Tax increment financing bonds, net	(32,462,954)	
Tax incentive agreement	<u>(168,063)</u>	<u>(109,874,827)</u>
Net position of governmental activities		<u><u>\$ 17,269,943</u></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, 2021

	General Fund	Special Revenue	
		65th and Cicero Fund	65th Street TIF Fund
Revenues:			
Property taxes	\$ 14,113,963	\$ -	\$ 2,437,627
Other taxes	9,393,158	4,424,324	-
Intergovernmental	2,529,379	-	-
Licenses, permits and fees	3,614,756	-	-
Investment income	1,266,705	41	915
Charges for services	226,722	-	-
Miscellaneous	818,589	-	20,000
Total revenues	31,963,272	4,424,365	2,458,542
Expenditures:			
Current:			
General government	5,945,989	-	-
Public safety	19,293,753	-	-
Public works	3,166,874	-	-
Community development	1,335,512	-	861,100
Debt service:			
Principal	326,812	-	-
Interest and fees	141,869	-	-
Debt issuance costs	295,630	-	-
Capital outlay	90,807	-	922,341
Payments to other governmental units	341,162	-	-
Total expenditures	30,938,408	-	1,783,441
Excess (deficiency) of revenues over (under) expenditures	1,024,864	4,424,365	675,101
Other financing sources (uses):			
Issuance of bonds	11,900,000	-	-
Premium on issuance of bonds	-	-	-
Transfers in	3,646,088	-	3,286,363
Transfers (out)	(2,500,000)	(4,234,705)	(2,802,149)
Total other financing sources (uses)	13,046,088	(4,234,705)	484,214
Net change in fund balances	14,070,952	189,660	1,159,315
Fund balances:			
January 1, 2021	17,967,025	731,709	3,975,377
December 31, 2021	\$ 32,037,977	\$ 921,369	\$ 5,134,692

See Notes to Basic Financial Statements.

Debt Service		Capital Project		Nonmajor	Total
65th and Cicero	Capital Project	65th Street TIF	Governmental	Governmental	
Fund	Fund	Fund	Funds	Funds	Funds
\$ 5,004,572	\$ -	\$ -	\$ 1,578,877	\$ 23,135,039	
-	-	-	39,924	13,857,406	
-	-	-	90,551	2,619,930	
-	-	-	3,150	3,617,906	
1,320	5,398	617	3,304	1,278,300	
-	-	-	-	226,722	
-	12,742	-	17,839	869,170	
5,005,892	18,140	617	1,733,645	45,604,473	
-	-	-	-	5,945,989	
-	-	-	37,620	19,331,373	
-	-	-	-	3,166,874	
16,630	-	-	902,264	3,115,506	
5,385,000	-	-	75,000	5,786,812	
1,716,036	-	-	50,751	1,908,656	
-	125,304	-	-	420,934	
-	207,958	21,982,221	69,677	23,273,004	
-	-	-	-	341,162	
7,117,666	333,262	21,982,221	1,135,312	63,290,310	
(2,111,774)	(315,122)	(21,981,604)	598,333	(17,685,837)	
-	4,625,000	-	-	16,525,000	
-	503,524	-	-	503,524	
2,939,132	2,500,000	5,064,723	-	17,436,306	
(3,286,875)	(2,612,574)	-	(3)	(15,436,306)	
(347,743)	5,015,950	5,064,723	(3)	19,028,524	
(2,459,517)	4,700,828	(16,916,881)	598,330	1,342,687	
10,957,157	7,164,863	12,599,852	4,657,994	58,053,977	
\$ 8,497,640	\$ 11,865,691	\$ (4,317,029)	\$ 5,256,324	\$ 59,396,664	

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, 2021**

Net change in fund balances—total governmental funds \$ 1,342,687

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	\$ 23,912,018	
Depreciation expense	<u>(2,252,241)</u>	21,659,777

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. 158,352

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	(16,525,000)	
Premium on bond issuance	<u>(503,524)</u>	(17,028,524)

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	75,000	
Tax increment financing bonds	5,385,000	
Capital leases	<u>326,812</u>	5,786,812

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		3,982
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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	2,771,476	
Pensions - SLEP	99,753	
Other postemployment benefits	6,428,935	
Deferred inflows of resources		
Pensions - IMRF	(4,434,559)	
Pensions - SLEP	(14,571)	
Other postemployment benefits	<u>(1,698,796)</u>	3,152,238

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:

Change in accrued interest	64,017	
Change in tax incentive agreement	72,268	
Change in net pension liability - IMRF	5,858,438	
Change in net pension liability - SLEP	(21,593)	
Change in OPEB obligation	<u>(13,075,438)</u>	(7,102,308)

Change in net position of governmental activities \$ 7,973,016

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Net Position
Enterprise Fund
December 31, 2021

	Water Fund
Assets	
Current Assets	
Cash and cash equivalents	\$ 8,920,834
Restricted cash	
Bond and interest account	1,087,377
Accounts receivable	3,873,224
Due from other funds	683,696
Total current assets	<u>14,565,131</u>
Non-current Assets	
Net pension asset - IMRF	32,245
Advances to other funds	3,625,000
Capital assets not being depreciated	3,002,386
Capital assets being depreciated, net	44,246,330
Total non-current assets	<u>50,905,961</u>
Total assets	<u>65,471,092</u>
Deferred outflows of resources	
Deferred outflows of resources - pension actuarial adjustments	277,997
Deferred outflows of resources - other postemployment benefits actuarial adjustments	972,791
Total deferred outflows of resources	<u>1,250,788</u>

(Continued)

Village of Bedford Park, Illinois

Statement of Net Position (Continued)
Enterprise Fund
December 31, 2021

	Water Fund
Liabilities	
Current Liabilities	
Accounts payable	\$ 4,261,316
Due to other funds	2,661
Accrued expenses	10,304
Accrued interest	37,096
Revenue bonds	630,000
Note payable	24,622
Total current liabilities	<u>4,965,999</u>
Non-current Liabilities, net of current portion	
Revenue bonds, net	9,905,000
Other postemployment benefits liability	2,740,008
Total non-current liabilities	<u>12,645,008</u>
Total liabilities	<u>17,611,007</u>
Deferred inflows of resources	
Deferred inflow of resources - pension actuarial adjustments	578,216
Deferred inflow of resources - other postemployment benefits actuarial adjustments	344,563
Total deferred inflows of resources	<u>922,779</u>
Net position	
Net investment in capital assets	36,689,094
Restricted for debt service	1,050,281
Unrestricted	10,448,719
Total net position	<u>\$ 48,188,094</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, 2021

	Water Fund
Operating revenues:	
Charges for services	\$ 44,421,891
Operating expenses:	
Water and sewer	35,453,912
Depreciation	1,478,169
Total operating expenses	<u>36,932,081</u>
Operating income	<u>7,489,810</u>
Nonoperating income (expense):	
Advertising expense	(514,664)
Interest income	56,077
Interest and fees	(494,866)
Flood reduction program	(1,900)
Total nonoperating income (expense)	<u>(955,353)</u>
Income before transfers	6,534,457
Other financing uses:	
Transfers out	<u>(2,000,000)</u>
Change in net position	4,534,457
Net position:	
January 1, 2021	<u>43,653,637</u>
December 31, 2021	<u>\$ 48,188,094</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund
Year Ended December 31, 2021

	Water Fund
Cash flows from operating activities:	
Cash received from customers	\$ 44,175,925
Payments to employees	(629,479)
Payments to suppliers	<u>(34,664,259)</u>
Net cash provided by operating activities	<u>8,882,187</u>
Cash flows from noncapital financing activities:	
Due from other funds	(683,696)
Due to other funds	(3,144,503)
Flood reduction program	(1,900)
Net transfers out	<u>(2,000,000)</u>
Net cash (used in) noncapital financing activities	<u>(5,830,099)</u>
Cash flows from capital and related financing activities:	
Purchases of capital assets	(1,040,217)
Principal payments on bonds	(1,080,000)
Principal payments on note payable	(24,623)
Interest and fees paid	<u>(492,086)</u>
Net cash (used in) capital and related financing activities	<u>(2,636,926)</u>
Cash flows from investing activities:	
Interest and dividends received	<u>56,077</u>
Net cash provided by investing activities	<u>56,077</u>
Net increase in cash, cash equivalents and restricted cash	471,239
Cash and cash equivalents:	
January 1, 2021	<u>9,536,972</u>
December 31, 2021	<u>\$ 10,008,211</u>

(Continued)

Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund (Continued)
Year Ended December 31, 2021

	Water Fund
<hr/>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 7,489,810</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,478,169
Advertising expense	(514,664)
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:	
Accounts receivable	(245,966)
Accounts payable	396,633
Accrued liabilities	(2,417)
Deferred outflows of resources - pension actuarial adjustments	(94,449)
Deferred inflow of resources - pension actuarial adjustments	164,600
Deferred outflows of resources - other postemployment benefits actuarial adjustments	(359,492)
Deferred inflow of resources - other postemployment benefits actuarial adjustments	47,167
Net pension liability - IMRF	(214,470)
Other postemployment benefits liability	737,266
Total adjustments	<u>1,392,377</u>
Net cash provided by operating activities	<u><u>\$ 8,882,187</u></u>
Reconciliation of cash and cash equivalents to the statement of net position - enterprise funds:	
Cash and cash equivalents	\$ 8,920,834
Restricted cash and cash equivalents	<u>1,087,377</u>
Total cash and cash equivalents	<u><u>\$ 10,008,211</u></u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Fiduciary Net Position
Custodial Funds
December 31, 2021

	Southwest Council of Mayors (SCM) Fund	Kenneth Bernstein Fund	Enterprise Zone Fund	Des Plaines Valley ETSB	Cook County Suburban Telecommunications Network 10
Assets					
Cash and cash equivalents	\$ -	\$ -	\$ 361,541	\$ -	\$ 59,218
Restricted cash	72,254	-	-	-	-
Investments	-	56,105	-	-	-
Prepaid items	-	-	-	30,000	-
Total assets	72,254	56,105	361,541	30,000	59,218
Liabilities					
Accounts payable	58,337	-	473	-	-
Total liabilities	58,337	-	473	-	-
Net position					
Restricted for individuals, organizations and other governments	13,917	56,105	361,068	30,000	59,218
Total net position	\$ 13,917	\$ 56,105	\$ 361,068	\$ 30,000	\$ 59,218

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Changes in Fiduciary Net Position
Custodial Funds
Year Ended December 31, 2021

	Southwest Council of Mayors (SCM) Fund	Kenneth Bernstein Fund	Enterprise Zone Fund	Des Plaines Valley ETSB	Cook County Suburban Telecommunications Network 10
Additions:					
Contributions: Members	\$ 128,800	\$ -	\$ -	\$ -	\$ 70,000
Interest	-	1,076	275	30	9
Grants	114,121	-	-	-	-
Miscellaneous	92,181	-	102,886	-	-
Total additions	335,102	1,076	103,161	30	70,009
Deductions:					
Administrative expenses: For the benefit of the custodial agencies goals	278,899	-	5,149	853,601	10,791
Total deductions	278,899	-	5,149	853,601	10,791
Net increase (decrease) in fiduciary net position	56,203	1,076	98,012	(853,571)	59,218
Net position (deficit):					
January 1, 2021	(42,286)	55,029	263,056	883,571	-
December 31, 2021	\$ 13,917	\$ 56,105	\$ 361,068	\$ 30,000	\$ 59,218

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 (custodial) 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.

Capital Projects Fund (Capital Projects) – accounts for resources which are for the construction, improvement and maintenance of Village capital projects.

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 five fiduciary (custodial) 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, and the Cook County Suburban Telecommunication Network 10.

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 reported as capital outlay expenditures in the governmental funds.

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.

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)

Capital Assets (Continued)

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)

Fund Balances (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, 2021, 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, 2021, 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, 2021, the Village’s fund balance restrictions were for the following purposes:

Restricted purpose:

Public safety	\$ 764,102
Community development	10,741,181
Debt service	9,140,138
Capital projects	<u>11,929,937</u>
Total	<u>\$ 32,575,358</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.

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, 2021, \$49,403 of the Village's deposits were not 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, 2021, the following investments were exposed to interest rate risk:

	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. Treasuries	\$ 1,221,550	\$ 311,461	\$ 184,095	\$ 167,884	\$ 558,110
Government Agencies	1,850,471	-	-	30,776	1,819,695
Municipal Bonds	406,008	-	-	213,373	192,635
Corporate Bonds	2,327,344	-	768,101	1,040,646	518,597
	<u>\$ 5,805,373</u>	<u>\$ 311,461</u>	<u>\$ 952,196</u>	<u>\$ 1,452,679</u>	<u>\$ 3,089,037</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Credit risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village helps limit its exposure to credit risk by diversifying investments to minimize the risk of loss resulting from over concentration of assets in a specific maturity period, a single issuer, or an individual class of securities. At year end, the Village's investments in municipal and corporate obligations were rated A (\$122,231), A- (\$629,654), A+ (58,630), AA (\$279,125), AAA (\$62,885), BBB+ (\$248,173), BBB (\$752,269), BBB- (\$580,385) by Standard & Poor's, A1 (\$185,688), A2 (\$405,051), A3 (\$61,236), Aa2 (\$290,189), Aa3 (\$242,146), Aaa (\$62,885), Ba1 (\$92,469), Baa1 (\$441,031), Baa2 (\$402,191), Baa3 (\$426,207), Baa5 (\$61,981), unrated (\$62,279) by Moody's Investor Services.

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, 2021, 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, 2021:

Investments by fair value level	Fair Value Measurements			
	Total	Level 1	Level 2	Level 3
US Equities	\$ 3,514,961	\$ 3,514,961	\$ -	\$ -
Exchange traded funds	4,317,152	-	4,317,152	-
U.S. Treasuries	1,221,550	1,221,550	-	-
Government Agencies	1,850,471	-	1,850,471	-
Municipal Bonds	406,008	-	406,008	-
Corporate Bonds	2,327,344	-	2,327,344	-
	<u>\$ 13,637,486</u>	<u>\$ 4,736,511</u>	<u>\$ 8,900,975</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	\$ 11,725,669
Annuities	56,105
	<u>\$ 11,781,774</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	\$ 28,585,186	\$ 8,920,834	\$ 420,759	\$ 37,926,779
Restricted cash	9,327,163	1,087,377	72,254	10,486,794
Investments	25,363,155	-	56,105	25,419,260
	<u>\$ 63,275,504</u>	<u>\$ 10,008,211</u>	<u>\$ 549,118</u>	<u>\$ 73,832,833</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 2021 property tax assessment, which was levied in December 2021, is to finance the budget for the fiscal year beginning January 1, 2022 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:

Receivable Type	Receivable Total	Deferred Inflows - FFS	Deferred Inflows - GWFS
Property tax	\$ 14,485,905	\$ 14,485,905	\$ 14,485,905
Intergovernmental:			
State income tax	8,202	-	-
Personal property replacement tax	359,712	-	-
	<u>367,914</u>	<u>-</u>	<u>-</u>
Other taxes:			
Sales tax	1,203,081	424,864	-
Home rule sales tax	969,333	343,955	-
Hotel/motel tax	316,205	-	-
Hotel/motel parking tax	19,943	-	-
Telecommunications tax	8,976	3,532	-
Local use tax	6,737	2,738	-
Video gaming tax	30,455	-	-
Motor fuel tax	4,130	-	-
	<u>2,558,860</u>	<u>775,089</u>	<u>-</u>
Other:			
Trailer lift	202,064	-	-
Storage rental	13,254	-	-
Red light fines	22,115	-	-
Accrued interest	11,709	-	-
Miscellaneous	214,583	85,576	-
	<u>463,725</u>	<u>85,576</u>	<u>-</u>
	<u>\$ 17,876,404</u>	<u>\$ 15,346,570</u>	<u>\$ 14,485,905</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, 2021, is as follows:

	Balance, January 1, 2021	Additions	Deletions	Balance, December 31, 2021
<u>Governmental activities:</u>				
Capital assets not being depreciated:				
Land	\$ 1,043,688	\$ 3,051,449	\$ -	\$ 4,095,137
Construction in progress	12,895,129	20,700,002	31,973,108	1,622,023
Total capital assets not being depreciated	<u>13,938,817</u>	<u>23,751,451</u>	<u>31,973,108</u>	<u>5,717,160</u>
Capital assets being depreciated:				
Land improvements	1,491,613	1,999,472	-	3,491,085
Buildings	23,398,427	22,215,027	-	45,613,454
Machinery and equipment	10,125,790	7,607,463	21,897	17,711,356
Infrastructure	17,374,894	311,713	-	17,686,607
Total capital assets being depreciated	<u>52,390,724</u>	<u>32,133,675</u>	<u>21,897</u>	<u>84,502,502</u>
Less accumulated depreciation for:				
Land improvements	1,158,098	92,132	-	1,250,230
Buildings	6,903,961	709,548	-	7,613,509
Machinery and equipment	7,077,945	947,563	21,897	8,003,611
Infrastructure	9,729,627	502,998	-	10,232,625
Total accumulated depreciation	<u>24,869,631</u>	<u>2,252,241</u>	<u>21,897</u>	<u>27,099,975</u>
Total capital assets being depreciated, net	<u>27,521,093</u>	<u>29,881,434</u>	<u>-</u>	<u>57,402,527</u>
Governmental activities capital assets, net	<u>\$ 41,459,910</u>	<u>\$ 53,632,885</u>	<u>\$ 31,973,108</u>	<u>\$ 63,119,687</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 5. Capital Assets (Continued)

A summary of changes in capital assets for business-type activities of the Village for the year ended December 31, 2021, is as follows:

	Balance, January 1, 2021	Additions	Deletions	Balance, December 31, 2021
<u>Business-type activities:</u>				
Capital assets not being depreciated:				
Land	\$ 2,978,915	\$ -	\$ -	\$ 2,978,915
Construction in process	3,144,503	912,192	4,033,224	23,471
Total capital assets not being depreciated	<u>6,123,418</u>	<u>912,192</u>	<u>4,033,224</u>	<u>3,002,386</u>
Capital assets being depreciated:				
Land improvements	232,160	71,206	-	303,366
Buildings	17,310,380	4,033,224	-	21,343,604
Machinery and equipment	3,531,652	56,819	28,817	3,559,654
Infrastructure	47,569,192	-	-	47,569,192
Total capital assets being depreciated	<u>68,643,384</u>	<u>4,161,249</u>	<u>28,817</u>	<u>72,775,816</u>
Less accumulated depreciation for:				
Land improvements	230,035	2,605	-	232,640
Buildings	3,058,373	388,546	-	3,446,919
Machinery and equipment	3,079,480	88,007	28,817	3,138,670
Infrastructure	20,712,246	999,011	-	21,711,257
Total accumulated depreciation	<u>27,080,134</u>	<u>1,478,169</u>	<u>28,817</u>	<u>28,529,486</u>
Total capital assets being depreciated, net	<u>41,563,250</u>	<u>2,683,080</u>	<u>-</u>	<u>44,246,330</u>
Business-type activities capital assets, net	<u>\$ 47,686,668</u>	<u>\$ 3,595,272</u>	<u>\$ 4,033,224</u>	<u>\$ 47,248,716</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		\$ 651,874
Public safety		930,301
Public works		<u>670,066</u>
Total depreciation expense - governmental activities		<u>\$ 2,252,241</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, 2021:

	Balance January 1, 2021	Additions	Reductions	Balance December 31, 2021	Due Within One Year
General obligation bonds	\$ 1,400,000	\$ 16,525,000	\$ 75,000	\$ 17,850,000	\$ 255,000
Unamortized GO bond discount	(23,032)	-	(3,039)	(19,993)	-
Tax increment financing bonds	37,635,000	-	5,385,000	32,250,000	5,615,000
Unamortized bond premiums (1)	263,637	503,524	50,683	716,478	-
Capital lease obligations	801,056	-	326,812	474,244	233,033
Tax incentive agreement (2)	240,331	-	72,268	168,063	-
	<u>\$ 40,316,992</u>	<u>\$ 17,028,524</u>	<u>\$ 5,906,724</u>	<u>\$ 51,438,792</u>	<u>\$ 6,103,033</u>

(1) The unamortized premiums pertain to the tax increment financing bonds and general obligation bonds.

(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, 2021:

	Balance January 1, 2021	Additions	Reductions	Balance December 31, 2021	Due Within One Year
General obligation bonds	\$ 465,000	\$ -	\$ 465,000	\$ -	\$ -
Alternate revenue bonds	11,150,000	-	615,000	10,535,000	630,000
Unamortized bond premiums (1)	936	-	936	-	-
Note payable	49,245	-	24,623	24,622	24,622
	<u>\$ 11,665,181</u>	<u>\$ -</u>	<u>\$ 1,105,559</u>	<u>\$ 10,559,622</u>	<u>\$ 654,622</u>

(1) Unamortized bond premiums are related to general obligation bonds.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Outstanding debt as of December 31, 2021, 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 1.30% to 4.0%. \$ 1,325,000

Taxable General Obligation Bonds, Series 2021A, dated December 21, 2021, provide for the serial retirement of bonds on December 1, 2023 - December 1, 2031 in amounts between \$1,250,000 and \$1,425,000. Interest is due on June 1 and December 1 of each year at rates varying from 0.79% to 2.35%. 11,900,000

Taxable General Obligation Bonds, Series 2021B, dated December 21, 2021, provide for the serial retirement of bonds on December 1, 2022 - December 1, 2041 in amounts between \$165,000 and \$305,000. Interest is due on June 1 and December 1 of each year at rates varying from 3.0% to 4.0%. 4,625,000

Total Governmental Activities - General Obligation Debt 17,850,000

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%. 4,205,000

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%. 6,330,000

Total Business-type Activities - Alternate Revenue Bonds 10,535,000

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Tax Increment Financing Bonds:

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

Taxable 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%. 2,715,000

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%. 8,295,000

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%. 1,220,000

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 \$885,000. 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 32,250,000

Tax Incentive Agreement, dated October 15, 2009, provides a local business the reimbursement of project costs of \$1,161,423 to be paid over future years through the refund of a percentage of property taxes paid to the Village by the local business. There is not a term on the debt and the Village will also have to pay interest on the debt of 4%. 168,063

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. 24,622

Capital lease obligations 474,244

Unamortized bond premiums and discounts 696,485

Total Long-Term Obligations \$ 61,998,414

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

The future debt service requirements to amortize the outstanding debt other than the tax incentive agreement, capital lease obligations (see note 7) and note payable as of December 31, 2021, are as follows:

Fiscal Year	Governmental			
	General Obligation Bonds		Tax Increment Financing Bonds	
	Principal	Interest	Principal	Interest
2022	\$ 255,000	\$ 389,816	\$ 5,615,000	\$ 1,488,152
2023	1,505,000	400,778	5,850,000	1,267,623
2024	1,535,000	381,648	1,675,000	1,029,398
2025	1,570,000	357,588	1,745,000	954,699
2026	1,595,000	329,265	1,825,000	875,284
2027 - 2031	8,550,000	1,090,731	10,540,000	2,970,586
2032 - 2036	1,395,000	337,050	5,000,000	402,590
2037 - 2041	1,445,000	132,750	-	-
	<u>\$ 17,850,000</u>	<u>\$ 3,419,626</u>	<u>\$ 32,250,000</u>	<u>\$ 8,988,330</u>

Fiscal Year	Business-type	
	Alternate Revenue Bonds	
	Principal	Interest
2022	\$ 630,000	\$ 445,155
2023	655,000	422,235
2024	680,000	397,615
2025	705,000	371,023
2026	735,000	342,823
2027 - 2031	4,155,000	1,227,219
2032 - 2036	2,975,000	274,498
	<u>\$ 10,535,000</u>	<u>\$ 3,480,566</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

The Village has pledged certain revenues to repay certain bond issues. The pledges will remain until all bonds are retired. The amount of the pledges remaining as of December 31, 2021 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2014A	Water Service Charges	\$ 5,483,725	12/1/2034
2014B	Water Service Charges	8,531,841	12/1/2034
2013A (65th and Cicero)	Incremental Property/Sales Taxes	7,662,825	12/31/2033
2013B (65th and Cicero)	Incremental Property/Sales Taxes	11,893,880	12/31/2033
2015A	Incremental Property/Sales Taxes	2,879,400	12/1/2023
2018	Incremental Property/Sales Taxes	8,800,180	12/30/2023
2019	Incremental Property/Sales Taxes	1,370,600	12/1/2026
2019A	Incremental Property/Sales Taxes	8,631,445	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.

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2021 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid
2010A	Water Service Charges	\$ 44,421,891	\$ 250,800
2010B	Water Service Charges	44,421,891	26,350
2012	Water Service Charges	44,421,891	207,600
2014A	Water Service Charges	44,421,891	421,044
2014B	Water Service Charges	44,421,891	658,301
2013A (65th and Cicero)	Incremental Property/Sales Taxes	9,428,896	301,038
2013B (65th and Cicero)	Incremental Property/Sales Taxes	9,428,896	502,952
2015A (65th and Cicero)	Incremental Property/Sales Taxes	9,428,896	1,408,600
2018 (65th and Cicero)	Incremental Property/Sales Taxes	9,428,896	4,399,739
2019 (65th and Cicero)	Incremental Property/Sales Taxes	9,428,896	272,400
2019A (65th and Cicero)	Incremental Property/Sales Taxes	9,428,896	194,808

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

During 2021, approximately 3.5 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:

<u>District</u>	<u>Percent Pledged</u>
65th and Cicero	75%

Note 7. Capital Lease Obligations

The Village leased two ambulances under a capital lease, which were paid off during 2021. For the year ended December 31, 2021, the annual lease payments, including interest at 2.41 percent are \$83,473.

The Village leased a rescue truck under a capital lease, which were paid off during 2021. For the year ended December 31, 2021, the annual lease payments, including interest at 3.99 percent are \$20,978.

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 \$774,808.

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

<u>Year Ending December 31:</u>	
2022	\$ 249,679
2023	249,679
Total minimum lease payments	<u>499,358</u>
Less amount representing interest	<u>25,114</u>
Present value of future minimum lease payments	474,244
Less current portion	<u>233,033</u>
Long-term portion	<u><u>\$ 241,211</u></u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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 Annual Comprehensive 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.

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, 2021, the following employees were covered by the benefit terms:

	RP	SLEP
Retirees and beneficiaries currently receiving benefits	130	-
Inactive plan members entitled to but not yet receiving benefits	39	-
Active plan members	101	26
Total	270	26

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

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 2021 was 16.31 percent for the RP and 10.69 percent for the SLEP. For the fiscal year ended December 31, 2021, the Village contributed \$2,072,558 to the RP and \$221,648 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, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability as of December 31, 2021:

- 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 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%
- 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 2020 valuation according to an experience study from years 2017 to 2019.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106 percent) and Female (adjusted 105 percent) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub 2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- 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:

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

Asset Class	Portfolio Target Percentage	Long Term Expected Real Rate of Return
Domestic equity	39 %	4.50%
International equity	15	5.75%
Fixed income	25	2.00%
Real estate	10	5.90%
Alternative investments	10	4.30 - 8.10%
Cash equivalents	1	1.70%
	100 %	

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 (1.84 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 as of December 31, 2021 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.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

Changes in the Net Pension Liability (Asset).

The following table shows the components of the Village's annual pension liability (asset) and related plan fiduciary net position for the year ended December 31, 2021:

Regular Plan:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<hr/>		
Balances at December 31, 2020	\$ 107,736,962	\$ 103,181,329	\$ 4,555,633
Changes for the year:			
Service cost	1,201,314	-	1,201,314
Interest on the total pension liability	7,659,961	-	7,659,961
Differences between expected and actual experience of the total pension liability	5,370,907	-	5,370,907
Contributions - employer	-	2,072,558	(2,072,558)
Contributions - employees	-	719,778	(719,778)
Net investment income	-	17,383,960	(17,383,960)
Benefit payments, including refunds of employee contributions	(5,365,957)	(5,365,957)	-
Other (net transfer)	-	128,794	(128,794)
Net changes	<hr/> 8,866,225	<hr/> 14,939,133	<hr/> (6,072,908)
Balances at December 31, 2021	<hr/> <hr/> \$ 116,603,187	<hr/> <hr/> \$ 118,120,462	<hr/> <hr/> \$ (1,517,275)

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, 2020	\$ 1,138,843	\$ 672,266	\$ 466,577
Changes for the year:			
Service cost	260,247	-	260,247
Interest on the total pension liability	92,000	-	92,000
Differences between expected and actual experience of the total pension liability	150,956	-	150,956
Contributions - employer	-	221,648	(221,648)
Contributions - employees	-	188,738	(188,738)
Net investment income	-	92,464	(92,464)
Other (net transfer)	-	(21,240)	21,240
Net changes	503,203	481,610	21,593
Balances at December 31, 2021	\$ 1,642,046	\$ 1,153,876	\$ 488,170

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25 percent, as well as what the plan's net pension liability (asset) 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	\$ 13,816,048	\$ (1,517,275)	\$ (13,896,025)
Sheriff's Law Enforcement Personnel	\$ 920,279	\$ 488,170	\$ 152,018

The asset for the RP as of December 31, 2021 is reported on the financial statements as follows:

Governmental Activities	\$ (1,485,030)
Business-Type Activities	(32,245)
	<u>\$ (1,517,275)</u>

The liability for the SLEP as of December 31, 2021 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, 2021, the Village recognized pension income related to the RP of \$2,267,116. As of December 31, 2021, 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	\$ 5,414,555	\$ -
Changes of assumptions	939,118	1,312,726
Net difference between projected and actual earnings on pension plan investments	-	13,464,773
Change in allocation percentage	40,039	40,039
	<u>6,393,712</u>	<u>14,817,538</u>
Total Deferred Amounts Related to Pensions	<u>\$ 6,393,712</u>	<u>\$ 14,817,538</u>

The deferred outflows of resources and deferred inflows of resources related to the RP as of December 31, 2021 are reported on the financial statements as follows:

	Deferred Outflows	Deferred Inflows
Governmental Activities	\$ 6,115,715	\$ 14,239,322
Business-Type Activities	277,997	578,216
	<u>6,393,712</u>	<u>14,817,538</u>

For the year ended December 31, 2021, the Village recognized pension expense related to the SLEP of \$158,059. At December 31, 2021, 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	\$ 589,697	\$ -
Changes of assumptions	-	43,753
Net difference between projected and actual earnings on pension plan investments	-	17,676
	<u>589,697</u>	<u>61,429</u>
Total Deferred Amounts Related to Pensions	<u>\$ 589,697</u>	<u>\$ 61,429</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

The deferred outflows of resources and deferred inflows of resources related to the SLEP as of December 31, 2021 are reported solely in governmental activities.

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
2022	\$ (1,382,592)	\$ 36,156
2023	(3,322,145)	36,154
2024	(1,976,581)	34,382
2025	(1,742,508)	33,560
2026	-	39,482
Thereafter	-	348,534
Total	<u>\$ (8,423,826)</u>	<u>\$ 528,268</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, 2021, are as follows:

<u>Fund</u>	<u>Advance From</u>	<u>Advance To</u>
Major Enterprise Fund:		
Water Fund		
65th Street TIF Fund	\$ 3,625,000	\$ -
Major Governmental Fund:		
65th Street TIF Fund		
Water 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, 2021, are as follows:

Fund	Due From	Due To
Major Governmental Funds:		
General Fund:		
65th and Cicero Special Revenue	\$ 1,323	\$ -
65th Street TIF Fund	550,286	-
Capital Projects Fund	139,254	2,530,863
Nonmajor Governmental Fund	22,118	20,988
Water Fund	2,661	-
	<u>715,642</u>	<u>2,551,851</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>
Capital Projects Fund		
General Fund	2,530,863	139,254
65th and Cicero Debt Service Fund	77,675	-
65th Street TIF Fund	1,041,037	-
65th Street Capital Projects Fund	-	683,696
	<u>3,649,575</u>	<u>822,950</u>
65th Street Capital Projects Fund:		
Water Fund	-	683,696
General Fund	-	2,422
Nonmajor Governmental Fund	683,696	-
	<u>683,696</u>	<u>686,118</u>
65th and Cicero Debt Service Fund:		
65th and Cicero Special Revenue	8,435	-
65th Street TIF Fund	-	58,233
Nonmajor Governmental Fund	-	77,675
	<u>8,435</u>	<u>135,908</u>
65th Street TIF Special Revenue Fund:		
General Fund	-	547,864
65th and Cicero Debt Service Fund	58,233	-
Nonmajor Governmental Fund	-	1,041,037
	<u>58,233</u>	<u>1,588,901</u>
Nonmajor Governmental Funds:		
General Fund	20,988	22,118
	<u>20,988</u>	<u>22,118</u>
Major Enterprise Funds:		
Water Fund		
General Fund	-	2,661
65th Street TIF Capital Projects Fund	683,696	-
	<u>683,696</u>	<u>2,661</u>
Total	<u>\$ 5,820,265</u>	<u>\$ 5,820,265</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, 2021, 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	\$ 1,295,573	\$ -
65th and Cicero Debt Service Fund	512	-
Capital Projects Fund	350,000	2,500,000
Water Fund	2,000,000	-
Nonmajor Governmental Funds	3	-
	<u>3,646,088</u>	<u>2,500,000</u>
65th and Cicero Special Revenue Fund:		
General Fund	-	1,295,573
65th and Cicero Debt Service	-	2,939,132
	<u>-</u>	<u>4,234,705</u>
Capital Projects Fund:		
General Fund	2,500,000	350,000
65th Street TIF Capital Projects Fund	-	2,262,574
	<u>2,500,000</u>	<u>2,612,574</u>
65th Street TIF Special Revenue Fund:		
65th Street TIF Capital Projects Fund	-	2,802,149
65th and Cicero Debt Service Fund	3,286,363	-
	<u>3,286,363</u>	<u>2,802,149</u>
65th and Cicero Debt Service Fund:		
General Fund	-	512
65th and Cicero Special Revenue Fund	2,939,132	-
65th Street TIF Special Revenue Fund	-	3,286,363
	<u>2,939,132</u>	<u>3,286,875</u>
65th Street TIF Capital Projects Fund:		
65th Street TIF Fund	2,802,149	-
Capital Projects Fund	2,262,574	-
	<u>5,064,723</u>	<u>-</u>
Nonmajor Governmental Funds:		
General Fund	-	3
	<u>-</u>	<u>3</u>
Major Enterprise Funds:		
Water Fund:		
General Fund	-	2,000,000
	<u>-</u>	<u>2,000,000</u>
Total	<u>\$ 17,436,306</u>	<u>\$ 17,436,306</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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

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.

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

As of December 31, 2021, membership in the plan consisted of the following:

	<u>Membership</u>
Retirees and beneficiaries receiving benefits	80
Active vested plan members	<u>119</u>
Total membership	<u><u>199</u></u>

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability as of December 31, 2021:

- The **Actuarial Cost Method** used was the Entry Age Normal
- The **discount rate** used to measure the OPEB liability was 2.25 percent, the 20-year municipal bond yield from the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2021.
- **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 2020. For 2021 and later years, the trend rate is expected to remain constant at 4.50 percent.
- For **Non-disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106 percent) and Female (adjusted 105 percent) tables, and future mortality improvements projected using scale MP-2020.
- For **Disabled Retirees**, the Pub 2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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

- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Actuarial assumptions changed from the prior year. The discount rate increased from 1.93 percent to 2.25 percent to reflect the change in the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2021. The health care cost trend rate increased from 4.00 percent to 4.50 percent.

Changes in the Total OPEB Liability

The Village's total OPEB liability, measured as of December 31, 2021, was determined by an actuarial valuation as of that date.

	<u>Total OPEB Liability</u>
Balances at December 31, 2020	\$ 48,258,849
Changes for the year:	
Service cost	2,282,790
Interest on the total OPEB liability	919,248
Changes of benefit terms	3,918,647
Difference between expected and actual actuarial experience	6,181,091
Changes of assumptions	1,769,678
Benefit payments	<u>(1,258,750)</u>
Net changes	<u>13,812,704</u>
Balances at December 31, 2021	<u><u>\$ 62,071,553</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
	1.25%	2.25%	3.25%
OPEB liability	\$ 72,948,545	\$ 62,071,553	\$ 53,499,554

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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

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 3.50%	Current Healthcare Cost Trend Rate 4.50%	1% Increase 5.50%
OPEB liability	\$ 53,387,087	\$ 62,071,553	\$ 73,266,267

The liability of \$62,071,553 as of December 31, 2021 is reported on the financial statements as \$59,331,545 within the governmental activities and \$2,740,008 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, 2021, the Village recognized OPEB expense of \$10,028,990. As of December 31, 2021, 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		
Differences between expected and actual experience	\$ 4,928,746	\$ 114,043
Changes of assumptions	12,469,994	5,300,970
Change in allocation	348,612	348,612
Total Deferred Amounts Related to OPEB	<u>\$ 17,747,352</u>	<u>\$ 5,763,625</u>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

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

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:	<u>Net Deferred Outflows/Inflows of Resources</u>
2022	\$ 2,908,304
2023	2,908,304
2024	2,969,827
2025	3,095,650
2026	101,642
Total	<u>\$ 11,983,727</u>

Note 11. Commitments

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 plus 4 percent interest on unpaid principal. As of December 31, 2021, the Village has remitted \$1,331,121 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, 2021, the Village has remitted \$4,034,325 to the retailer. The Village will continue to make payments. Rebates of 2021 taxes of \$810,692 are expected to be paid in 2022 and are included in accrued liabilities as of December 31, 2021.

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, 2021, the Village has not remitted any reimbursement to the Developer.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

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, 2021, the Village has remitted \$719,294 to the Developer.

In September 2014, the Village entered into a redevelopment agreement with an Indiana corporation (the "Developer") to provide economic assistance for the Developer to acquire and redevelop the project site along a portion of the 65th Street Redevelopment Project Area (65th Street TIF). Under the terms of the agreement, the Village agrees to reimburse the Developer for a portion of its eligible redevelopment project costs from the Village's unencumbered portion of the state sales tax generated within the project site on an annual basis for a 14-year period in an amount not to exceed a total TIF incentive of \$1,900,000. As of December 31, 2021, the Village has remitted \$518,264 related to this agreement, with an additional \$60,078 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, 2021, the Village has remitted \$138,507 related to this agreement, with an additional \$17,736 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, 2021, the Village has remitted \$322,984 related to this agreement.

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, 2021, 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 \$5.5 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. New Governmental Accounting Standards

In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* that provides temporary relief in light of the COVID-19 pandemic. The effective dates of various pronouncements are postponed. The pronouncements below have been updated for the applicable implementation dates. The statements that might impact the District are as follows:

GASB Statement No. 87, *Leases*, requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this statement are effective for Village with its year ending December 31, 2022

GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the Village beginning with its year ending December 31, 2022. 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. This Statement addresses a variety of topics and includes specific provisions regarding several GASB standards. There are various effective dates between December 31, 2019 and December 31, 2022. The GASB statement can be obtained at <https://www.gasb.org/home>.

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. 96, *Subscription-Based Information Technology Arrangements (SBITA)* will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement will be effective for the Village with its year ending December 31, 2023.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 14. New Governmental Accounting Standards (Continued)

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. The statement will be effective for the Village with its year ending December 31, 2022.

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, 2021**

Calendar Year Ended December 31,	Required Actual Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
Regular Plan:					
2021	\$ 2,072,558	\$ 2,072,558	\$ -	\$ 12,707,284	16.31%
2020	1,877,031	1,877,031	-	12,530,247	14.98%
2019	1,547,482	1,547,482	-	12,369,960	12.51%
2018	2,032,731	2,032,731	-	14,038,193	14.48%
2017	1,858,012	1,858,012	-	13,424,942	13.84%
2016	1,820,664	1,820,664	-	12,767,637	14.26%
2015	1,805,613	1,805,613	-	12,582,670	14.35%
2014	1,659,166	1,659,166	(14,862)	11,880,812	13.97%
Sheriff's Law Enforcement Personnel:					
2021	\$ 221,648	\$ 221,648	\$ -	\$ 2,073,416	10.69%
2020	253,650	253,650	-	1,806,626	14.04%
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, 2021**

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 2021 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 2021 Contribution Rates:

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	22-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:	7.25%
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, 2019 actuarial valuation.

Village of Bedford Park, Illinois

Illinois Municipal Retirement Fund

Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios

Regular Plan

Calendar Year Ended December 31,	2021	2020	2019
Total Pension Liability			
Service Cost	\$ 1,201,314	\$ 1,315,993	\$ 1,415,931
Interest on the Total Pension Liability	7,659,961	7,411,142	7,104,300
Differences Between Expected and Actual Experience of the Total Pension Liability	5,370,907	1,196,508	553,756
Changes of Assumptions	-	(1,266,599)	-
Benefit Payments, including Refunds of Employee Contributions	(5,365,957)	(4,969,455)	(4,613,973)
Net Change in Total Pension Liability	8,866,225	3,687,589	4,460,014
Total Pension Liability - Beginning	107,736,962	104,049,373	99,589,359
Total Pension Liability - Ending (A)	\$ 116,603,187	\$ 107,736,962	\$ 104,049,373
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,072,558	\$ 1,877,031	\$ 1,547,482
Contributions - Employees	719,778	563,861	556,648
Net Investment Income	17,383,960	13,188,734	14,836,293
Benefit Payments, including Refunds of Employee Contributions	(5,365,957)	(4,969,455)	(4,613,973)
Other (Net Transfer)	128,794	691,752	198,427
Net Change in Plan Fiduciary Net Position	14,939,133	11,351,923	12,524,877
Plan Fiduciary Net Position - Beginning	103,181,329	91,829,406	79,304,529
Plan Fiduciary Net Position - Ending (B)	\$ 118,120,462	\$ 103,181,329	\$ 91,829,406
Net Pension Liability (Asset) - Ending (A) - (B)	\$ (1,517,275)	\$ 4,555,633	\$ 12,219,967
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	101.30%	95.77%	88.26%
Covered Valuation Payroll	\$ 12,707,284	\$ 12,530,247	\$ 12,369,960
Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll	-11.94%	36.36%	98.79%

	2018	2017	2016	2015	2014
\$	1,333,054	\$ 1,380,464	\$ 1,378,231	\$ 1,300,189	\$ 1,357,392
	6,763,333	6,672,303	6,375,826	6,010,230	5,597,177
	970,251	431,778	177,987	1,378,859	(58,204)
	3,091,334	(3,170,892)	(364,052)	116,096	2,342,563
	(4,159,729)	(3,992,699)	(3,922,264)	(3,763,035)	(3,413,603)
	7,998,243	1,320,954	3,645,728	5,042,339	5,825,325
	91,591,116	90,270,162	86,624,434	81,582,095	75,756,770
\$	99,589,359	\$ 91,591,116	\$ 90,270,162	\$ 86,624,434	\$ 81,582,095

\$	2,032,731	\$ 1,858,012	\$ 1,820,664	\$ 1,805,613	\$ 1,659,166
	631,719	665,015	576,781	581,240	543,523
	(4,497,309)	13,092,954	4,910,324	353,382	4,134,349
	(4,159,729)	(3,992,699)	(3,922,264)	(3,763,035)	(3,413,603)
	1,615,310	(1,936,527)	(393,456)	661,247	59,457
	(4,377,278)	9,686,755	2,992,049	(361,553)	2,982,892
	83,681,807	73,995,052	71,003,003	71,364,556	68,381,664
\$	79,304,529	\$ 83,681,807	\$ 73,995,052	\$ 71,003,003	\$ 71,364,556

\$	20,284,830	\$ 7,909,309	\$ 16,275,110	\$ 15,621,431	\$ 10,217,539
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	79.63%	91.36%	81.97%	81.97%	87.48%
\$	14,038,193	\$ 13,424,942	\$ 12,767,637	\$ 12,582,670	\$ 11,880,812
	144.50%	58.92%	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,	2021	2020	2019
Total Pension Liability			
Service Cost	\$ 260,247	\$ 247,895	\$ 328,605
Interest on the Total Pension Liability	92,000	65,035	11,871
Differences Between Expected and Actual Experience of the Total Pension Liability	150,956	104,699	435,654
Changes of Assumptions	-	(49,963)	-
Benefit Payments, including Refunds of Employee Contributions	-	(3,818)	(1,135)
Net Change in Total Pension Liability	503,203	363,848	774,995
Total Pension Liability - Beginning	1,138,843	774,995	-
Total Pension Liability - Ending (A)	\$ 1,642,046	\$ 1,138,843	\$ 774,995
Plan Fiduciary Net Position			
Contributions - Employer	\$ 221,648	\$ 253,650	\$ 133,027
Contributions - Employees	188,738	157,721	125,065
Net Investment Income	92,464	28,108	-
Benefit Payments, including Refunds of Employee Contributions	-	(3,818)	(1,135)
Other (Net Transfer)	(21,240)	(8,169)	(12,183)
Net Change in Plan Fiduciary Net Position	481,610	427,492	244,774
Plan Fiduciary Net Position - Beginning	672,266	244,774	-
Plan Fiduciary Net Position - Ending (B)	\$ 1,153,876	\$ 672,266	\$ 244,774
Net Pension Liability - Ending (A) - (B)	\$ 488,170	\$ 466,577	\$ 530,221
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.27%	59.03%	31.58%
Covered Valuation Payroll	\$ 2,073,416	\$ 1,806,626	\$ 1,557,686
Net Pension Liability as a Percentage of Covered Valuation Payroll	23.54%	25.83%	34.04%

Note to Schedules:

These schedules are presented to illustrate the requirement to show information for 10 years. 2019 was the first year the Village participated in the plan and until a full 10-year trend exists, the information is presented for those years for which the Village participated in the plan.

Village of Bedford Park, Illinois

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

Calendar Year Ended December 31,	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 2,282,790	\$ 1,123,482	\$ 1,213,853	\$ 1,044,830
Interest on the total OPEB liability	919,248	1,202,033	1,225,955	1,171,107
Changes in benefit terms	3,918,647	1,137,681	-	-
Difference between expected and actual actuarial experience	6,181,091	(170,043)	-	-
Changes of assumptions	1,769,678	8,634,609	1,831,141	(2,962,237)
Benefit payments	(1,258,750)	(1,082,203)	(1,010,819)	(1,007,954)
Other changes	-	-	(32,330)	477,343
Net Change in Total OPEB Liability	13,812,704	10,845,559	3,227,800	(1,276,911)
Total OPEB Liability - Beginning	48,258,849	37,413,290	34,185,490	35,462,401
Total OPEB Liability - Ending	\$ 62,071,553	\$ 48,258,849	\$ 37,413,290	\$ 34,185,490
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%
Covered Valuation Payroll	\$ 12,283,549	\$ 12,196,630	\$ 11,822,180	\$ 11,822,180
OPEB Liability as a Percentage of Covered Valuation Payroll	505.32%	395.67%	316.47%	289.16%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Village of Bedford Park, Illinois

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
General Fund
Year Ended December 31, 2021**

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 13,666,000	\$ 14,113,963	\$ 447,963
Other taxes	7,861,040	9,393,158	1,532,118
Intergovernmental	1,394,000	2,529,379	1,135,379
Licenses, permits and fees	3,026,400	3,614,756	588,356
Charges for services	-	226,722	226,722
Investment income (loss)	356,000	1,266,705	910,705
Other	817,000	818,589	1,589
Total revenues	<u>27,120,440</u>	<u>31,963,272</u>	<u>4,842,832</u>
Expenditures:			
Current:			
General government	5,799,600	5,945,989	(146,389)
Public safety	18,609,231	19,293,753	(684,522)
Public works	3,601,880	3,166,874	435,006
Community development	1,362,242	1,335,512	26,730
Debt service:			
Principal	326,812	326,812	-
Interest and fees	127,317	141,869	(14,552)
Debt issuance costs	-	295,630	(295,630)
Capital outlay	153,500	90,807	62,693
Payment to other governmental units	247,100	341,162	(94,062)
Total expenditures	<u>30,227,682</u>	<u>30,938,408</u>	<u>(710,726)</u>
(Deficiency) of revenues (under) expenditures	<u>(3,107,242)</u>	<u>1,024,864</u>	<u>4,132,106</u>
Other financing sources (uses):			
Issuance of bonds	-	11,900,000	11,900,000
Transfers in	2,555,000	3,646,088	1,091,088
Transfers (out)	-	(2,500,000)	(2,500,000)
Total other financing sources (uses)	<u>2,555,000</u>	<u>13,046,088</u>	<u>12,991,088</u>
Change in fund balance	<u>\$ (552,242)</u>	<u>14,070,952</u>	<u>\$ 17,123,194</u>
Fund balance:			
January 1, 2021		<u>17,967,025</u>	
December 31, 2021		<u>\$ 32,037,977</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, 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.

Budget Over Expenditures

As of December 31, 2021, the general fund overexpended their budget by \$710,726.

Supplementary Information

Village of Bedford Park, Illinois

**Schedule of General Fund Revenues - Budget and Actual
Year Ended December 31, 2021**

	Original and Final Budget	Actual	Variance
Property taxes:	\$ 13,666,000	\$ 14,113,963	\$ 447,963
Other taxes:			
Sales tax	7,000,000	8,255,990	1,255,990
Hotel/motel tax	80,040	179,598	99,558
Road and bridge tax	56,000	89,211	33,211
Other tax	725,000	868,359	143,359
Total other taxes	<u>7,861,040</u>	<u>9,393,158</u>	<u>1,532,118</u>
Intergovernmental:			
Personal property replacement tax	905,000	2,008,182	1,103,182
State income tax	65,000	78,833	13,833
Grants	424,000	442,364	18,364
Total intergovernmental	<u>1,394,000</u>	<u>2,529,379</u>	<u>1,135,379</u>
Licenses, permits and fees:			
Vehicle license	25,000	25,704	704
Business regulation certificates	50,000	49,600	(400)
Red light fines	710,000	855,905	145,905
Administrative tow fee	25,000	26,500	1,500
Court fines	25,000	41,283	16,283
Village ordinance fine	40,000	47,799	7,799
Vending licenses	6,800	6,880	80
Liquor licenses	15,600	16,800	1,200
Franchise fees	7,000	8,012	1,012
Annual facility license fee	70,000	70,000	-
Building permit fees	475,000	638,776	163,776
Overweight permit fees	158,000	266,990	108,990
Elevator inspection fee	16,000	12,610	(3,390)
Trailer lifts	723,000	778,372	55,372
Ambulance service fees	323,000	269,413	(53,587)
6B renewal fees	334,000	469,715	135,715
Other fines and fees	23,000	30,397	7,397
Total licenses, permits and fees	<u>3,026,400</u>	<u>3,614,756</u>	<u>588,356</u>
Charges for services	<u>-</u>	<u>226,722</u>	<u>226,722</u>
Investment income (loss)	<u>356,000</u>	<u>1,266,705</u>	<u>910,705</u>
Other:			
Reimbursement from SWCM	273,000	234,507	(38,493)
Other reimbursements	268,000	182,715	(85,285)
Miscellaneous	276,000	401,367	125,367
Total other	<u>817,000</u>	<u>818,589</u>	<u>1,589</u>
Total revenues	<u><u>\$ 27,120,440</u></u>	<u><u>\$ 31,963,272</u></u>	<u><u>\$ 4,842,832</u></u>

Village of Bedford Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended December 31, 2021**

	Original and Final Budget	Actual	Variance
General government:			
Administrative services	\$ 3,931,780	\$ 4,398,035	\$ (466,255)
Legislative and executive	77,000	65,100	11,900
Legal and judicial	280,000	239,702	40,298
Liability	285,000	41,332	243,668
Health	33,000	30,677	2,323
Vehicular services	121,160	140,061	(18,901)
Sales tax agreements	1,071,660	1,031,082	40,578
Total general government	<u>5,799,600</u>	<u>5,945,989</u>	<u>(146,389)</u>
Public safety:			
Police	7,341,000	7,318,691	22,309
Fire	11,256,231	11,913,070	(656,839)
Emergency disaster services	12,000	61,992	(49,992)
Total public safety	<u>18,609,231</u>	<u>19,293,753</u>	<u>(684,522)</u>
Public works:			
Public works and engineer	2,615,980	2,515,641	100,339
Environmental quality	6,500	5,052	1,448
Street and bridge	979,400	646,181	333,219
Total public works	<u>3,601,880</u>	<u>3,166,874</u>	<u>435,006</u>
Community development	<u>1,362,242</u>	<u>1,335,512</u>	<u>26,730</u>
Debt service:			
Principal	326,812	326,812	-
Interest and fees	127,317	141,869	(14,552)
Debt issuance costs	-	295,630	(295,630)
Total debt service	<u>454,129</u>	<u>764,311</u>	<u>(310,182)</u>
Capital outlay	<u>153,500</u>	<u>90,807</u>	<u>62,693</u>
Payments to other governmental units:			
6b renewal fee distributions	<u>247,100</u>	<u>341,162</u>	<u>(94,062)</u>
Total expenditures	<u><u>\$ 30,227,682</u></u>	<u><u>\$ 30,938,408</u></u>	<u><u>\$ (710,726)</u></u>

Village of Bedford Park, Illinois

Combining Balance Sheet
General Fund
December 31, 2021

	General Fund	Bedford Park Events Center Fund	Total General Fund
Assets			
Cash and cash equivalents	\$ 8,832,196	\$ 375,018	\$ 9,207,214
Restricted cash	16,181	-	16,181
Investments	25,363,155	-	25,363,155
Receivables:			
Property taxes	14,351,712	-	14,351,712
Intergovernmental	367,914	-	367,914
Other taxes	2,238,525	-	2,238,525
Other receivables	307,193	95,956	403,149
Due from other funds	715,642	-	715,642
Inventory	-	43,764	43,764
Prepaid items	11,354	29,458	40,812
Interfund balances	(1,000,000)	1,000,000	-
Total assets	\$ 51,203,872	\$ 1,544,196	\$ 52,748,068
Liabilities			
Accounts payable	\$ 1,613,032	\$ 125,127	\$ 1,738,159
Accrued expenses	1,190,908	24,347	1,215,255
Unearned revenue	-	53,025	53,025
Due to other funds	2,551,851	-	2,551,851
Total liabilities	5,355,791	202,499	5,558,290
Deferred inflows of resources			
Unavailable revenues	15,126,801	25,000	15,151,801
Fund balances (deficits)			
Nonspendable	11,354	73,222	84,576
Unassigned	30,709,926	1,243,475	31,953,401
Total fund balances	30,721,280	1,316,697	32,037,977
Total liabilities, deferred inflows of resources and fund balances	\$ 51,203,872	\$ 1,544,196	\$ 52,748,068

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

General Fund

Year Ended December 31, 2021

	General Fund	Bedford Park Events Center Fund	Total General Fund
Revenues:			
Property taxes	\$ 14,113,963	\$ -	\$ 14,113,963
Other taxes	9,393,158	-	9,393,158
Intergovernmental	2,529,379	-	2,529,379
Licenses, permits and fees	3,614,756	-	3,614,756
Investment income	1,266,379	326	1,266,705
Charges for services	-	226,722	226,722
Miscellaneous	818,589	-	818,589
Total revenues	31,736,224	227,048	31,963,272
Expenditures:			
Current:			
General government	5,945,989	-	5,945,989
Public safety	19,293,753	-	19,293,753
Public works	3,166,874	-	3,166,874
Community development	347,296	988,216	1,335,512
Debt service:			
Principal	326,812	-	326,812
Interest and fees	141,869	-	141,869
Debt issuance costs	295,630	-	295,630
Capital outlay	90,807	-	90,807
Payments to other governmental units	341,162	-	341,162
Total expenditures	29,950,192	988,216	30,938,408
Excess (deficiency) of revenues over (under) expenditures	1,786,032	(761,168)	1,024,864
Other financing sources (uses):			
Issuance of bonds	11,900,000	-	11,900,000
Transfers in	3,296,088	350,000	3,646,088
Transfers (out)	(2,500,000)	-	(2,500,000)
Intrafund transfers	(1,024,117)	1,024,117	-
Total other financing sources (uses)	11,671,971	1,374,117	13,046,088
Net change in fund balances	13,458,003	612,949	14,070,952
Fund balances:			
January 1, 2021	17,263,277	703,748	17,967,025
December 31, 2021	\$ 30,721,280	\$ 1,316,697	\$ 32,037,977

Village of Bedford Park, Illinois

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2021

	Special Revenue	General Debt Service Fund	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 4,782,431	\$ 622,206	\$ 5,404,637
Restricted cash	54	-	54
Receivables:			
Property taxes	-	134,193	134,193
Other taxes	4,130	-	4,130
Due from other funds	-	20,988	20,988
	<hr/>		
Total assets	\$ 4,786,615	\$ 777,387	\$ 5,564,002
	<hr/> <hr/>		
Liabilities			
Accounts payable	\$ 1,201	\$ 696	\$ 1,897
Accrued expenses	149,470	-	149,470
Due to other funds	22,118	-	22,118
Total liabilities	<u>172,789</u>	<u>696</u>	<u>173,485</u>
	<hr/>		
Deferred inflows of resources			
Unavailable revenues	-	134,193	134,193
	<hr/>		
Fund balances			
Restricted	4,613,826	642,498	5,256,324
	<u>4,613,826</u>	<u>642,498</u>	<u>5,256,324</u>
	<hr/>		
Total liabilities, deferred inflows of resources and fund balances	\$ 4,786,615	\$ 777,387	\$ 5,564,002
	<hr/> <hr/>		

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended December 31, 2021

	Special Revenue	General Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	\$ 1,454,466	\$ 124,411	\$ 1,578,877
Other taxes	39,924	-	39,924
Intergovernmental	90,551	-	90,551
Licenses, permits and fees	3,150	-	3,150
Interest	3,304	-	3,304
Miscellaneous	17,839	-	17,839
Total revenues	<u>1,609,234</u>	<u>124,411</u>	<u>1,733,645</u>
Expenditures:			
Current:			
Public safety	37,620	-	37,620
Community development	902,264	-	902,264
Debt service:			
Principal	-	75,000	75,000
Interest and fees	-	50,751	50,751
Debt issuance costs	-	-	-
Capital outlay	69,677	-	69,677
Total expenditures	<u>1,009,561</u>	<u>125,751</u>	<u>1,135,312</u>
Excess (deficiency) of revenues over (under) expenditures	<u>599,673</u>	<u>(1,340)</u>	<u>598,333</u>
Other financing sources (uses):			
Transfers (out)	<u>(3)</u>	<u>-</u>	<u>(3)</u>
Total other financing sources (uses)	<u>(3)</u>	<u>-</u>	<u>(3)</u>
Change in fund balance	599,670	(1,340)	598,330
Fund balances:			
January 1, 2021	<u>4,014,156</u>	<u>643,838</u>	<u>4,657,994</u>
December 31, 2021	<u>\$ 4,613,826</u>	<u>\$ 642,498</u>	<u>\$ 5,256,324</u>

Village of Bedford Park, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2021

	Area I & II Fund	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Drug Fund	DUI Fund
Assets					
Cash and cash equivalents	\$ -	\$ 60,116	\$ 112,584	\$ 124,203	\$ 50,694
Restricted cash	-	-	-	-	-
Receivables:					
Other taxes	-	4,130	-	-	-
Total assets	\$ -	\$ 64,246	\$ 112,584	\$ 124,203	\$ 50,694
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued expenses	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	-	-	-	-	-
Fund balances					
Restricted	-	64,246	112,584	124,203	50,694
Total fund balances	-	64,246	112,584	124,203	50,694
Total liabilities and fund balances	\$ -	\$ 64,246	\$ 112,584	\$ 124,203	\$ 50,694

Bedford City Square Fund	Industrial Clearing Fund	FML Fund	Archer Avenue Fund	Justice Fund	Treasury Fund	Total
\$ -	\$ 973,015	\$ 319,519	\$ 2,985,198	\$ 131,050	\$ 26,052	\$ 4,782,431
54	-	-	-	-	-	54
-	-	-	-	-	-	4,130
<u>\$ 54</u>	<u>\$ 973,015</u>	<u>\$ 319,519</u>	<u>\$ 2,985,198</u>	<u>\$ 131,050</u>	<u>\$ 26,052</u>	<u>\$ 4,786,615</u>
\$ -	\$ -	\$ -	\$ 1,201	\$ -	\$ -	\$ 1,201
-	-	-	149,470	-	-	149,470
54	-	-	22,064	-	-	22,118
<u>54</u>	<u>-</u>	<u>-</u>	<u>172,735</u>	<u>-</u>	<u>-</u>	<u>172,789</u>
-	973,015	319,519	2,812,463	131,050	26,052	4,613,826
-	973,015	319,519	2,812,463	131,050	26,052	4,613,826
<u>\$ 54</u>	<u>\$ 973,015</u>	<u>\$ 319,519</u>	<u>\$ 2,985,198</u>	<u>\$ 131,050</u>	<u>\$ 26,052</u>	<u>\$ 4,786,615</u>

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Nonmajor Special Revenue Funds
 Year Ended December 31, 2021

	Area I & II Fund	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Drug Fund	DUI Fund
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	39,924	-	-
Intergovernmental	-	23,020	-	-	-
Licenses, permits and fees	-	-	-	-	3,150
Interest	19	42	37	32	10
Miscellaneous	-	-	-	17,839	-
Total revenues	19	23,062	39,961	17,871	3,160
Expenditures:					
Current:					
Public safety	-	-	20,646	16,974	-
Community development	345,725	-	-	-	-
Capital outlay	-	-	-	40,738	-
Total expenditures	345,725	-	20,646	57,712	-
Excess (deficiency) of revenues over (under) expenditures	(345,706)	23,062	19,315	(39,841)	3,160
Other financing sources (uses):					
Transfers (out)	(3)	-	-	-	-
Total other financing sources (uses)	(3)	-	-	-	-
Change in fund balances	(345,709)	23,062	19,315	(39,841)	3,160
Fund balances:					
January 1, 2021	345,709	41,184	93,269	164,044	47,534
December 31, 2021	\$ -	\$ 64,246	\$ 112,584	\$ 124,203	\$ 50,694

Bedford City Square Fund	Industrial Clearing Fund	FML Fund	Archer Avenue Fund	Justice Fund	Treasury Fund	Total
\$ -	\$ 783,520	\$ -	\$ 670,946	\$ -	\$ -	\$ 1,454,466
-	-	-	-	-	-	39,924
-	-	67,531	-	-	-	90,551
-	-	-	-	-	-	3,150
318	337	148	2,274	87	-	3,304
-	-	-	-	-	-	17,839
318	783,857	67,679	673,220	87	-	1,609,234
-	-	-	-	-	-	37,620
396,121	6,400	-	154,018	-	-	902,264
-	-	-	28,939	-	-	69,677
396,121	6,400	-	182,957	-	-	1,009,561
(395,803)	777,457	67,679	490,263	87	-	599,673
-	-	-	-	-	-	(3)
-	-	-	-	-	-	(3)
(395,803)	777,457	67,679	490,263	87	-	599,670
395,803	195,558	251,840	2,322,200	130,963	26,052	4,014,156
\$ -	\$ 973,015	\$ 319,519	\$ 2,812,463	\$ 131,050	\$ 26,052	\$ 4,613,826

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, 2021

	Original and Final Budget	Actual	Variance
Revenues:			
Intergovernmental:			
Motor fuel tax allotments	\$ 15,000	\$ 23,020	\$ 8,020
Interest	-	42	42
Total revenues	<u>15,000</u>	<u>23,062</u>	<u>8,062</u>
Expenditures:			
Public works	<u>15,000</u>	-	<u>15,000</u>
Change in fund balance	<u>\$ -</u>	<u>23,062</u>	<u>\$ 23,062</u>
Fund balance:			
January 1, 2021		<u>41,184</u>	
December 1, 2021		<u>\$ 64,246</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, 2021

	Original and Final Budget	Actual	Variance
Revenues:			
Interest	\$ -	\$ 5,398	\$ 5,398
Reimbursements	-	12,742	12,742
Total revenues	<u>-</u>	<u>18,140</u>	<u>18,140</u>
Expenditures:			
Debt service:			
Debt issuance costs	-	125,304	(125,304)
Capital outlay	1,500,000	207,958	1,292,042
Total expenditures	<u>1,500,000</u>	<u>333,262</u>	<u>1,166,738</u>
Deficiency of revenues over expenditures	<u>(1,500,000)</u>	<u>(315,122)</u>	<u>1,184,878</u>
Other financing sources:			
Issuance of bonds	-	4,625,000	4,625,000
Premium on issuance of bonds	-	503,524	503,524
Transfers in	-	2,500,000	2,500,000
Transfers out	(350,000)	(2,612,574)	(2,262,574)
Total other financing sources (uses)	<u>(350,000)</u>	<u>5,015,950</u>	<u>5,365,950</u>
Change in fund balance	<u><u>\$ (1,850,000)</u></u>	<u>4,700,828</u>	<u><u>\$ 6,550,828</u></u>
Fund balance:			
January 1, 2021		<u>7,164,863</u>	
December 1, 2021		<u><u>\$ 11,865,691</u></u>	

Village of Bedford Park, Illinois

Schedule of Revenues, Expenses, and Changes in Net Position
 Budget and Actual - Water Fund (Non-GAAP)
 Year Ended December 31, 2021

	Budget	Actual	Variance
Operating revenues:			
Charges for services:			
Water sales	\$ 43,173,000	\$ 44,421,891	\$ 1,248,891
Operating expenses:			
Source of water	32,250,000	33,606,837	(1,356,837)
Repairs and maintenance	1,462,600	1,682,874	(220,274)
Administration expense	1,000,623	1,204,418	(203,795)
Total	34,713,223	36,494,129	(1,780,906)
Less capitalized items	-	(1,040,217)	1,040,217
Total operating expenses	34,713,223	35,453,912	(740,689)
Operating income before depreciation	8,459,777	8,967,979	508,202
Depreciation	-	1,478,169	(1,478,169)
Operating income	8,459,777	7,489,810	(969,967)
Nonoperating income (expense):			
Advertising expense	(600,000)	(514,663)	85,337
Interest income	40,000	56,077	16,077
Interest and fees	(495,095)	(494,867)	228
Principal payments	(1,104,622)	(1,104,622)	-
Flood reduction program	(50,000)	(1,900)	48,100
Total	(2,209,717)	(2,059,975)	149,742
Less principal payments made	-	1,104,622	1,104,622
Total nonoperating income (expense)	(2,209,717)	(955,353)	1,254,364
Income before other financing uses	6,250,060	6,534,457	284,397
Other financing uses:			
Transfers out	(6,019,933)	(2,000,000)	(4,019,933)
Change in net position	\$ 230,127	4,534,457	\$ (3,735,536)
Net position:			
January 1, 2021		43,653,637	
December 1, 2021		\$ 48,188,094	

Village of Bedford Park, Illinois

Corporate

Debt Service Requirements

Taxable General Obligation Refunding Bond, Series 2017

December 31, 2021

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
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>\$ 1,325,000</u>	<u>\$ 328,928</u>	<u>\$ 1,653,928</u>	<u>\$ 1,520,800</u>

Village of Bedford Park, Illinois

Corporate

Debt Service Requirements

Taxable General Obligation Bond, Series 2021A

December 31, 2021

Date of Issue	December 21, 2021
Date of Maturity	December 21, 2031
Authorized Issue	\$11,900,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	0.79% to 2.35%
Paying Agent	Amalgamated Bank of Chicago
Purpose	Early retirement incentives

Year Ending	Principal	Interest	Total
2022	\$ -	\$ 194,544	\$ 194,544
2023	1,250,000	205,988	1,455,988
2024	1,260,000	196,113	1,456,113
2025	1,275,000	182,253	1,457,253
2026	1,290,000	165,040	1,455,040
2027	1,310,000	145,045	1,455,045
2028	1,335,000	120,810	1,455,810
2029	1,365,000	94,110	1,459,110
2030	1,390,000	64,763	1,454,763
2031	1,425,000	33,488	1,458,488
	<u>\$11,900,000</u>	<u>\$ 1,402,154</u>	<u>\$13,302,154</u>

Village of Bedford Park, Illinois

Corporate

Debt Service Requirements

Taxable General Obligation Bond, Series 2021B

December 31, 2021

Date of Issue	December 21, 2021
Date of Maturity	December 21, 2041
Authorized Issue	\$ 4,625,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	3.00% to 4.00%
Paying Agent	Amalgamated Bank of Chicago
Purpose	Capital improvements

Year			
Ending	Principal	Interest	Total
2022	\$ 170,000	\$ 147,144	\$ 317,144
2023	165,000	149,000	314,000
2024	175,000	142,400	317,400
2025	180,000	135,400	315,400
2026	185,000	128,200	313,200
2027	195,000	120,800	315,800
2028	205,000	113,000	318,000
2029	210,000	104,800	314,800
2030	220,000	96,400	316,400
2031	230,000	87,600	317,600
2032	235,000	80,700	315,700
2033	240,000	73,650	313,650
2034	250,000	66,450	316,450
2035	255,000	58,950	313,950
2036	265,000	51,300	316,300
2037	270,000	43,350	313,350
2038	280,000	35,250	315,250
2039	290,000	26,850	316,850
2040	300,000	18,150	318,150
2041	305,000	9,150	314,150
	<u>\$ 4,625,000</u>	<u>\$ 1,688,544</u>	<u>\$ 6,313,544</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

First Lien Water System Revenue Bonds, Series 2014A

December 31, 2021

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
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>\$ 4,205,000</u>	<u>\$ 1,278,725</u>	<u>\$ 5,483,725</u>

Village of Bedford Park, Illinois

Water

Debt Service Requirements

First Lien Water System Revenue Bonds, Series 2014B

December 31, 2021

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
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>\$ 6,330,000</u>	<u>\$ 2,201,841</u>	<u>\$ 8,531,841</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Bonds, Series 2013A

December 31, 2021

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
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>\$ 2,452,825</u>	<u>\$ 7,662,825</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Taxable Hotel/Motel Tax Revenue Bonds, Series 2013B

December 31, 2021

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
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>\$ 4,083,880</u>	<u>\$ 11,893,880</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Bonds, Series 2015A

December 31, 2021

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
2022	\$ 1,320,000	\$ 108,600	\$ 1,428,600
2023	1,395,000	55,800	1,450,800
	<u>\$ 2,715,000</u>	<u>\$ 164,400</u>	<u>\$ 2,879,400</u>

Village of Bedford Park, Illinois

Event Center

Debt Service Requirements

Taxable Tax Increment Revenue Bonds, Series 2018

December 31, 2021

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
2022	\$ 4,070,000	\$ 331,955	\$ 4,401,955
2023	4,225,000	173,225	4,398,225
	<u>\$ 8,295,000</u>	<u>\$ 505,180</u>	<u>\$ 8,800,180</u>

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Refunding Bonds, Series 2019

December 31, 2021

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	
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>\$ 1,220,000</u>	<u>\$ 150,600</u>	<u>\$ 1,370,600</u>	

Village of Bedford Park, Illinois

65th and Cicero

Debt Service Requirements

Hotel/Motel Tax Revenue Bonds, Series 2019A

December 31, 2021

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	2.400% to 3.150%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Redevelopment project costs - Events Center

Year Ending	Principal	Interest	Total
2022	\$ -	\$ 194,807	\$ 194,807
2023	-	194,808	194,808
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	101,382	906,382
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>\$ 1,631,445</u>	<u>\$ 8,631,445</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,			
	2012	2013	2014	2015
Expenses				
Governmental activities				
General government	\$ 4,346	\$ 4,677	\$ 3,155	\$ 5,663
Public safety	16,640	17,096	19,319	18,249
Public works	2,969	3,290	3,920	3,990
Community development	2,414	2,143	2,166	2,270
Payments to other governments	-	-	-	-
Interest and fiscal charges	3,322	3,159	3,125	3,465
Total governmental activities expenses	29,691	30,365	31,685	33,637
Business-type activities				
Water	26,103	28,279	30,604	34,744
Total primary government expenses	<u>\$ 55,794</u>	<u>\$ 58,644</u>	<u>\$ 62,289</u>	<u>\$ 68,381</u>
Program revenues				
Governmental activities				
Charges for services				
General government	\$ 1,317	\$ 1,363	\$ 1,547	\$ 1,451
Public safety	747	785	686	864
Payments to other governments	-	-	-	-
Operating grants and contributions	271	239	431	248
Total governmental activities program revenues	2,335	2,387	2,664	2,563
Business-type activities				
Charges for services				
Water	29,298	30,705	32,690	40,277
Total primary government program revenues	<u>\$ 31,633</u>	<u>\$ 33,092</u>	<u>\$ 35,354</u>	<u>\$ 42,840</u>
Net (expense) revenue				
Governmental activities	\$ (27,356)	\$ (27,978)	\$ (29,021)	\$ (31,074)
Business-type activities	3,195	2,426	2,086	5,533
Total primary government net (expense) revenue	<u>\$ (24,161)</u>	<u>\$ (25,552)</u>	<u>\$ (26,935)</u>	<u>\$ (25,541)</u>

December 31,					
2016	2017	2018	2019	2020	2021
\$ 4,322	\$ 3,928	\$ 4,845	\$ 5,355	\$ 5,323	\$ 7,298
21,215	21,507	19,909	21,292	19,554	23,340
3,665	3,843	3,419	3,717	4,212	4,053
1,359	2,065	6,863	4,448	1,809	2,485
-	-	-	1,274	158	341
1,948	1,713	2,602	3,009	2,156	2,272
32,509	33,056	37,638	39,095	33,212	39,789
34,398	35,088	35,122	34,103	36,386	37,944
\$ 66,907	\$ 68,144	\$ 72,760	\$ 73,198	\$ 69,598	\$ 77,733
\$ 1,361	\$ 1,412	\$ 1,438	\$ 1,494	\$ 1,260	\$ 2,315
925	907	1,117	1,060	1,122	1,125
-	-	-	1,704	217	470
188	447	43	241	290	510
2,474	2,766	2,598	4,499	2,889	4,420
39,255	39,824	40,199	40,148	43,117	44,422
\$ 41,729	\$ 42,590	\$ 42,797	\$ 44,647	\$ 46,006	\$ 48,842
\$ (30,035)	\$ (30,290)	\$ (35,040)	\$ (34,596)	\$ (30,323)	\$ (35,369)
4,857	4,736	5,077	6,045	6,731	6,478
\$ (25,178)	\$ (25,554)	\$ (29,963)	\$ (28,551)	\$ (23,592)	\$ (28,891)

(Continued)

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

	December 31,			
	2012	2013	2014	2015
General revenues and other changes in net position				
Governmental Activities				
Taxes				
Property	\$ 16,159	\$ 16,522	\$ 17,047	\$ 17,632
Sales	9,916	10,553	12,030	11,978
Other	353	617	709	801
Intergovernmental	1,181	1,039	1,010	1,093
Investment income	56	53	54	3
Miscellaneous	7,681	798	782	855
Cancellation of debt	-	-	-	-
Transfers	2,000	2,000	1,955	2,000
Total governmental activities	37,346	31,582	33,587	34,362
Business-type activities				
Investment income	1	1	1	1
Miscellaneous	-	-	-	-
Transfers	(2,000)	(2,000)	(1,955)	(2,000)
Total business-type activities	(1,999)	(1,999)	(1,954)	(1,999)
Total primary government	\$ 35,347	\$ 29,583	\$ 31,633	\$ 32,363
Change in net position				
Governmental activities	\$ 9,990	\$ 3,604	\$ 4,566	\$ 3,288
Business-type activities	1,196	427	132	3,534
Total primary government	\$ 11,186	\$ 4,031	\$ 4,698	\$ 6,822

Data Source

Audited Financial Statements

December 31,

2016	2017	2018	2019	2020	2021
\$ 18,493	\$ 18,373	\$ 18,858	\$ 20,373	\$ 21,417	\$ 23,135
11,909	12,706	8,075	7,527	6,886	8,429
489	238	5,998	6,147	3,045	5,165
994	973	1,306	1,891	1,603	2,546
256	571	(81)	1,460	521	1,278
608	802	840	744	693	789
4,115	-	-	-	-	-
2,000	2,000	2,000	2,000	2,000	2,000
38,864	35,663	36,996	40,142	36,165	43,342
36	98	131	78	12	56
-	-	-	(49)	-	-
(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
(1,964)	(1,902)	(1,869)	(1,971)	(1,988)	(1,944)
\$ 36,900	\$ 33,761	\$ 35,127	\$ 38,171	\$ 34,177	\$ 41,398
\$ 8,830	\$ 5,373	\$ 1,956	\$ 5,546	\$ 5,842	\$ 7,973
2,893	2,834	3,208	4,074	4,743	4,534
\$ 11,723	\$ 8,207	\$ 5,164	\$ 9,620	\$ 10,585	\$ 12,507

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			
	2012	2013	2014	2015
Revenues				
Property taxes	\$ 16,317	\$ 16,520	\$ 17,062	\$ 17,402
Other taxes	10,317	11,027	12,557	12,675
Investment income	56	54	54	3
Intergovernmental	1,242	1,352	1,516	1,417
Licenses, fees and permits	2,031	2,118	2,204	2,289
Other revenues	1,047	878	860	930
Total revenues	<u>31,010</u>	<u>31,949</u>	<u>34,253</u>	<u>34,716</u>
Expenditures				
General government	4,259	4,792	4,856	5,049
Public safety	15,489	15,706	17,633	16,629
Public works	2,428	2,550	3,154	3,161
Community development	2,414	2,143	2,166	2,270
Debt service				
Principal	6,293	6,624	5,820	4,286
Interest and fees	3,212	3,085	3,128	2,915
Capital outlay	2,546	5,355	3,222	1,352
Payments to other governments	-	-	-	-
Total expenditures	<u>36,641</u>	<u>40,255</u>	<u>39,979</u>	<u>35,662</u>
Excess of revenues over (under) expenditures	<u>(5,631)</u>	<u>(8,306)</u>	<u>(5,726)</u>	<u>(946)</u>
Other financing sources (uses)				
Issuance of debt	-	13,058	1,015	(1,325)
Premium on issuance of bonds	-	-	-	-
Issuance of note receivable	-	-	-	-
Sale of capital assets	-	-	-	117
Transfers in	8,557	8,775	17,108	8,023
Transfers (out)	(6,557)	(6,775)	(15,153)	(6,023)
Total other financing sources (uses)	<u>2,000</u>	<u>15,058</u>	<u>2,970</u>	<u>792</u>
Net change in fund balances	<u>\$ (3,631)</u>	<u>\$ 6,752</u>	<u>\$ (2,756)</u>	<u>\$ (154)</u>
Debt service (excluding fiscal charges) as a percentage of noncapital expenditures	30.00%	27.30%	32.24%	26.56%

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 18,778	\$ 18,354	\$ 18,877	\$ 20,373	\$ 21,418	\$ 23,135
12,390	12,638	14,143	13,958	10,206	13,857
256	571	(83)	1,458	521	1,278
1,253	1,532	1,295	1,783	1,627	2,620
2,286	2,319	2,555	4,259	2,599	3,618
658	802	980	876	798	1,096
<u>35,621</u>	<u>36,216</u>	<u>37,767</u>	<u>42,707</u>	<u>37,169</u>	<u>45,604</u>
4,801	4,576	4,778	5,079	5,238	5,945
17,237	17,875	18,424	18,275	18,799	19,331
2,710	2,913	2,934	3,036	3,027	3,167
1,360	1,934	6,864	3,784	1,651	3,116
5,604	4,441	4,660	6,960	5,646	5,787
2,030	1,667	2,780	2,699	2,145	2,330
597	613	535	2,659	12,194	23,273
-	-	-	1,274	157	341
<u>34,339</u>	<u>34,019</u>	<u>40,975</u>	<u>43,766</u>	<u>48,857</u>	<u>63,290</u>
1,282	2,197	(3,208)	(1,059)	(11,688)	(17,686)
554	215	19,668	9,648	-	16,525
-	-	-	-	-	504
-	-	(78)	-	-	-
40	(34)	-	12	-	-
10,167	9,916	10,128	18,413	7,758	17,436
<u>(8,167)</u>	<u>(7,916)</u>	<u>(8,128)</u>	<u>(16,413)</u>	<u>(5,758)</u>	<u>(15,436)</u>
<u>2,594</u>	<u>2,181</u>	<u>21,590</u>	<u>11,660</u>	<u>2,000</u>	<u>19,029</u>
\$ 3,876	\$ 4,378	\$ 18,382	\$ 10,601	\$ (9,688)	\$ 1,343

29.24% 22.38% 22.55% 32.01% 27.13% 25.72%

Village of Bedford Park, Illinois

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

	2011	2012	2013	2014	2015
Rates extended*					
Corporate	1.9916	2.1844	2.7497	3.4141	3.6725
Bond and interest	0.7814	0.8344	0.6262	0.0354	0.0377
Total rates extended	2.7730	3.0188	3.3759	3.4495	3.7102
Levies extended					
Corporate	\$ 7,611,700	\$ 7,811,700	\$ 9,100,700	\$ 11,389,700	\$ 11,903,701
Bond and interest	2,986,358	2,983,895	2,072,401	118,262	122,273
Total levies extended	\$ 10,598,058	\$ 10,795,595	\$ 11,173,101	\$ 11,507,962	\$ 12,025,974
Total collections	\$ 10,126,339	\$ 10,295,272	\$ 10,672,026	\$ 10,763,127	\$ 11,383,815
Percentage received	95.55%	95.37%	95.52%	93.53%	94.66%

Source of Information: Cook County Levy, Rate and Extension Reports for 2011 to 2020.

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

2016	2017	2018	2019	2020
3.6001	3.3126	3.4335	3.4758	2.8430
0.0366	0.0308	0.0320	0.0321	0.0259
<u>3.6367</u>	<u>3.3434</u>	<u>3.4655</u>	<u>3.5079</u>	<u>2.8689</u>
\$ 12,374,701	\$ 12,859,700	\$ 13,309,701	\$ 13,836,701	\$ 14,384,701
125,975	119,729	123,877	127,694	131,253
<u>\$ 12,500,676</u>	<u>\$ 12,979,429</u>	<u>\$ 13,433,578</u>	<u>\$ 13,964,395</u>	<u>\$ 14,515,954</u>
\$ 12,116,447	\$ 12,779,962	\$ 13,409,922	\$ 13,753,770	\$ 14,499,168
96.93%	98.46%	99.82%	98.49%	99.88%

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
2020 % of EAV	\$ 19,133,034 4%	\$ 82,652,923 15%	\$ 391,711,122 77%	\$ 12,476,748 2%
2019 % of EAV	10,098,303 3%	73,661,419 18%	302,962,797 76%	11,366,186 3%
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%

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
\$ 505,973,827 100%	27.10%	\$ 872,369	\$ 1,517,921,481	\$ 2,617,106	2.87
398,088,705 100%	2.69%	686,360	1,194,266,115	2,059,080	3.51
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

Village of Bedford Park, Illinois

Representative Tax Rates

Last Ten Levy Years

(amounts expressed in thousands)

Taxing Body	2011	2012	2013	2014
Cook County	\$ 0.462	\$ 0.531	\$ 0.560	\$ 0.568
Cook County Forest Preserve District	0.058	0.063	0.069	0.069
Consolidated Elections	0.025	-	0.031	-
Stickney Township	0.231	0.250	0.277	0.283
Road and Bridge Stickney	0.059	0.067	0.074	0.080
General Assistance Stickney	0.017	0.020	0.023	0.026
Metropolitan Water Reclamation District	0.320	0.370	0.417	0.430
Reavis Township High School District No. 220	2.238	2.512	2.759	2.938
Moraine Valley Community College District No. 524	0.311	0.346	0.375	0.403
Bedford Park Park District	0.373	0.403	0.408	0.413
Village of Bedford Park	2.773	3.019	3.376	3.450
Stickney Public Health District	0.180	0.240	0.262	0.276
Bedford Park Public Library District	0.290	0.322	0.356	0.368
School District No. 111	3.638	4.067	4.468	4.807
Total	<u>\$ 10.975</u>	<u>\$ 12.210</u>	<u>\$ 13.455</u>	<u>\$ 14.111</u>

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

Source: Cook County Clerk

2015	2016	2017	2018	2019	2020
\$ 0.552	\$ 0.533	\$ 0.496	\$ 0.489	\$ 0.454	\$ 0.453
0.069	0.063	0.062	0.060	0.059	0.058
0.034	-	-	-	0.030	-
0.293	0.320	0.297	0.305	0.305	0.227
0.084	0.082	0.073	0.077	0.079	0.065
0.020	0.020	0.016	0.017	0.013	0.011
0.426	0.406	0.402	0.396	0.389	0.378
3.233	3.157	2.822	2.968	3.019	2.863
0.419	0.406	0.365	0.384	0.393	0.351
0.414	0.402	0.367	0.378	0.379	0.305
3.711	3.637	3.343	3.466	3.508	2.869
0.274	0.248	0.222	0.240	0.251	0.241
0.389	0.382	0.350	0.361	0.362	0.299
4.991	5.029	4.523	4.772	4.933	4.255
\$ 14.909	\$ 14.685	\$ 13.338	\$ 13.913	\$ 14.174	\$ 12.375

Village of Bedford Park, Illinois

**Principal Taxpayers
As of December 31, 2021**

Taxpayer	2020 Equalized Assessed Value (EAV)*	Rank	Percentage of Total Village 2020 EAV
Ingredion Inc.	\$ 26,662,604	1	5.27%
Lineage Logistics	22,677,807	2	4.48%
Plymouth Industrial	16,227,468	3	3.21%
Gatx Kinder Morgan	13,692,443	4	2.71%
National Tax Search	11,974,556	5	2.37%
FedEx Ground	10,713,190	6	2.12%
ComEd	8,860,141	7	1.75%
Nalco Co LLC	8,630,245	8	1.71%
BRE Aha Industrial Pro	7,462,868	9	1.47%
Costco	<u>7,273,151</u>	10	<u>1.44%</u>
Total	<u><u>\$ 134,174,473</u></u>		<u><u>26.53%</u></u>

* Includes only those parcels with 2020 Assessed Valuations of \$100,000 and over as recorded in the County Assessor's Office.

Source: 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	Net General Bonded Debt
2021	2020	\$ 17,850,000	\$ 642,498	\$ -	\$ 17,207,502
2020	2019	1,865,000	643,838	465,000	756,162
2019	2018	4,580,000	647,728	3,110,000	822,272
2018	2017	7,195,000	669,460	5,660,000	865,540
2017	2016	9,715,000	674,226	8,120,000	920,774
2016	2015	12,030,000	726,017	10,505,000	798,983
2015	2014	14,400,000	725,871	12,850,000	2,122,136
2014	2013	16,705,000	1,281,023	15,135,000	288,977
2013	2012	21,085,000	1,267,864	17,695,000	2,122,136
2012	2011	25,315,000	675,933	19,365,000	10,277,332

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

Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation		Net General Bonded Debt Per Capita
\$ 505,973,827	3.40	%	\$ 29,668
398,088,705	0.19		1,304
387,641,831	0.21		1,418
388,205,512	0.22		1,492
343,734,377	0.27		1,588
324,126,573	0.25		1,359
333,610,902	0.64		3,609
330,972,349	0.09		491
357,609,797	0.59		3,609
382,190,568	2.11		17,478

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	
2021	\$ 44,477,968	\$ 35,453,912	\$ 9,024,056	\$ -	\$ -	\$ -	N/A
2020	43,117,134	34,064,505	9,052,629	-	-	-	N/A
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

* 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 2012 through 2021.

Village of Bedford Park, Illinois

**Direct and Overlapping Debt
As of December 31, 2021**

<u>Governmental Units</u>	Outstanding General Obligation Bonds	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Village of Bedford Park	\$ 17,850,000 ⁽¹⁾	100.000%	\$ 17,850,000
Debt repaid with property taxes			
Cook County	2,425,146,750	0.285%	6,911,668
Cook County Forest Preserve	119,775,000	0.285%	341,359
Metropolitan Water Reclamation District	2,759,628,416 ⁽²⁾	0.289%	7,975,326
South Stickney Sanitary District	- ⁽¹⁾	3.743%	-
Bedford Park Park District	1,055,000	92.558%	976,487
Burbank Park District	2,480,000 ⁽¹⁾	1.791%	44,417
School District #104	19,240,000	26.889%	5,173,444
School District #111	57,590,000 ⁽¹⁾	35.688%	20,552,719
High School District #217	23,455,000	9.234%	2,165,835
High School District #220	65,315,000	36.362%	23,749,840
Community College #524	36,100,000 ⁽¹⁾	4.246%	1,532,806
Total Overlapping General Obligation Bonded Debt			<u>\$ 69,423,901</u>

⁽¹⁾ 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 and/or revenue bonds.

⁽²⁾ Includes IEPA State Revolving Loan Fund Bonds.

Source: Offices of the Cook County Clerk

Village of Bedford Park, Illinois

General Fund - Balance Sheet
Last Five Fiscal Years

	2017	2018	2019	2020	2021
Assets:					
Cash and investments	\$ 18,524,719	\$ 19,307,507	\$ 20,531,227	\$ 16,860,464	\$ 34,570,369
Restricted cash	10,451	12,727	17,359	16,574	16,181
Receivables					
Property taxes	12,364,238	12,594,253	13,162,982	13,809,313	14,351,712
Intergovernmental	117,476	183,877	250,502	255,680	367,914
Other taxes	2,007,878	2,001,815	1,859,024	1,839,604	2,238,525
Other receivables	260,906	231,315	293,293	402,598	403,149
Due from other funds	334,759	372,346	513,207	691,385	715,642
Inventory	-	-	-	-	43,764
Prepaid items	45,301	28,218	8,206	21,119	40,812
Total assets	\$ 33,665,728	\$ 34,732,058	\$ 36,635,800	\$ 33,896,737	\$ 52,748,068
Liabilities:					
Accounts payable	\$ 615,583	\$ 727,851	\$ 938,481	\$ 992,307	\$ 1,738,159
Accrued expenses	1,341,938	1,406,543	1,318,417	1,208,687	1,215,255
Unearned revenue	-	-	-	-	53,025
Due to other funds	1,805,000	2,220,988	2,020,988	20,988	2,551,851
Total liabilities	3,762,521	4,355,382	4,277,886	2,221,982	5,558,290
Deferred inflows of resources:					
Unavailable revenues	13,112,002	13,446,583	13,775,487	14,411,478	15,151,801
Fund balance:					
Nonspendable for prepaid items and inventory	45,301	28,218	8,206	21,119	84,576
Unassigned fund balance	16,745,904	16,901,875	18,574,221	17,242,158	31,953,401
Total fund balance	16,791,205	16,930,093	18,582,427	17,263,277	32,037,977
Total liabilities, deferred inflows of resources and fund balance	\$ 33,665,728	\$ 34,732,058	\$ 36,635,800	\$ 33,896,737	\$ 52,748,068

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