

# **Village of Bedford Park, Illinois**

Annual Financial Report  
December 31, 2022

**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, 2022, 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, 2022, 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*

Sterling, Illinois  
June 16, 2023

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

## Village of Bedford Park, Illinois

### Management's Discussion and Analysis December 31, 2022

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The discussion and analysis of the Village of Bedford Park, Illinois' (the "Village") financial performance provides an overall review of the Village's financial activities for the year ended December 31, 2022. 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 \$10.9 million from a beginning net position of \$65.5 to \$76.4 million. Increased development in the Village has contributed to growth in existing revenue streams such as hotel tax, sales tax, personal property replacement tax and video gaming tax. Of the \$10.9 million net position increase, the business-type activities had income of \$4.6 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, 2022

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#### **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 five major individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures and changes in fund balances for the General Fund, 65<sup>th</sup> and Cicero - Special Revenue Fund, 65<sup>th</sup> Street TIF – Special Revenue Fund, 65<sup>th</sup> and Cicero - Debt Service Fund and Capital Projects Fund. 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, 2022

#### 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, 2022 and 2021 (Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 75,208	\$ 84,450	\$ 23,339	\$ 18,187	\$ 98,547	\$ 102,637
Capital assets	63,547	63,119	45,916	47,249	109,463	110,368
<b>Total assets</b>	<b>138,755</b>	<b>147,569</b>	<b>69,255</b>	<b>65,436</b>	<b>208,010</b>	<b>213,005</b>
Pension and postemployment benefits actuarial adjustments	40,623	23,480	1,820	1,251	42,443	24,731
Deferred loss on refundings	-	8	-	-	-	8
<b>Total deferred outflows of resources</b>	<b>40,623</b>	<b>23,488</b>	<b>1,820</b>	<b>1,251</b>	<b>42,443</b>	<b>24,739</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 179,378</b>	<b>\$ 171,057</b>	<b>\$ 71,075</b>	<b>\$ 66,687</b>	<b>\$ 250,453</b>	<b>\$ 237,744</b>
Current liabilities	\$ 2,592	\$ 8,556	\$ 4,277	\$ 4,963	\$ 6,869	\$ 13,519
Noncurrent liabilities	120,597	111,025	12,937	12,613	133,534	123,638
<b>Total liabilities</b>	<b>123,189</b>	<b>119,581</b>	<b>17,214</b>	<b>17,576</b>	<b>140,403</b>	<b>137,157</b>
Deferred gain on refundings	20	-	-	-	20	-
Unavailable revenues	15,058	14,486	-	-	15,058	14,486
Pension and postemployment benefits actuarial adjustments	17,554	19,720	1,017	923	18,571	20,643
<b>Total deferred inflows of resources</b>	<b>32,632</b>	<b>34,206</b>	<b>1,017</b>	<b>923</b>	<b>33,649</b>	<b>35,129</b>
Net position:						
Net investment in capital assets	50,742	47,925	36,011	36,689	86,753	84,614
Restricted	31,166	32,474	1,064	1,050	32,230	33,524
Unrestricted	(58,351)	(63,129)	15,769	10,449	(42,582)	(52,680)
<b>Total net position</b>	<b>23,557</b>	<b>17,270</b>	<b>52,844</b>	<b>48,188</b>	<b>76,401</b>	<b>65,458</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 179,378</b>	<b>\$ 171,057</b>	<b>\$ 71,075</b>	<b>\$ 66,687</b>	<b>\$ 250,453</b>	<b>\$ 237,744</b>

## Village of Bedford Park, Illinois

### Management's Discussion and Analysis December 31, 2022

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#### *Normal Impacts*

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

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

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

Spending borrowed proceeds on new capital – which will: (a) reduce current assets and increase capital assets; and (b) increase capital assets and long-term debt, which will not change the net investment in capital assets.

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

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

Reduction of capital assets through depreciation – which will reduce capital assets and net investment in capital assets.

#### *Current Year Impacts*

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. One factor in the Village's net position increase was the continued strong collection in the TIF funds that has allowed the Village to continue to pay down TIF related debt. Current and other assets decreased by \$4.2 million from \$102.7 million to \$98.5 million, due to bond proceeds on hand at year end being spent. Capital assets reported a decrease of \$0.9 million. Deferred outflows of resources increased \$17.7 million due to actuarial experience and investment income both being less than what was projected in the prior valuation. 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. This also caused the pension liabilities to increase and resulted in an increase to noncurrent liabilities of \$9.9 million.

Village of Bedford Park, Illinois

Management's Discussion and Analysis  
December 31, 2022

Statement of Activities  
Years Ended December 31, 2022 and 2021  
(Amounts in thousands)

	Governmental Activities		Business-Type Activities		Primary Government Total	
	2022	2021	2022	2021	2022	2021
<b>Revenues</b>						
Program revenues:						
Charges for service	\$ 5,412	\$ 3,910	\$ 46,384	\$ 44,422	\$ 51,796	\$ 48,332
Operating grants and contributions	188	510	-	-	188	510
General revenue:						
Property	20,644	23,135	-	-	20,644	23,135
Other taxes	16,445	13,594	-	-	16,445	13,594
Intergovernmental	4,569	2,546	-	-	4,569	2,546
Investment income	(2,795)	1,278	59	56	(2,736)	1,334
Miscellaneous	1,245	789	(12)	-	1,233	789
<b>Total revenue</b>	<b>45,708</b>	<b>45,762</b>	<b>46,431</b>	<b>44,478</b>	<b>92,139</b>	<b>90,240</b>
<b>Expenses</b>						
General government	6,468	7,286	-	-	6,468	7,286
Public safety	25,042	23,340	-	-	25,042	23,340
Public works	3,704	4,053	39,775	37,944	43,479	41,997
Community development	3,684	2,485	-	-	3,684	2,485
Payments to other governments	432	341	-	-	432	341
Interest	2,091	2,284	-	-	2,091	2,284
<b>Total expenses</b>	<b>41,421</b>	<b>39,789</b>	<b>39,775</b>	<b>37,944</b>	<b>81,196</b>	<b>77,733</b>
<b>Excess before transfers</b>	<b>4,287</b>	<b>5,973</b>	<b>6,656</b>	<b>6,534</b>	<b>10,943</b>	<b>12,507</b>
Transfers	2,000	2,000	(2,000)	(2,000)	-	-
<b>Change in net position</b>	<b>6,287</b>	<b>7,973</b>	<b>4,656</b>	<b>4,534</b>	<b>10,943</b>	<b>12,507</b>
<b>Net position - beginning</b>	<b>17,270</b>	<b>9,297</b>	<b>48,188</b>	<b>43,654</b>	<b>65,458</b>	<b>52,951</b>
<b>Net position - ending</b>	<b>\$ 23,557</b>	<b>\$ 17,270</b>	<b>\$ 52,844</b>	<b>\$ 48,188</b>	<b>\$ 76,401</b>	<b>\$ 65,458</b>

## Village of Bedford Park, Illinois

### Management's Discussion and Analysis December 31, 2022

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#### *Normal Impacts*

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

#### **Revenues**

Economic condition – which can reflect a declining, stable or growing economic environment, and has substantial impact on state sales, replacement and hotel/motel tax revenue, as well as public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/decrease in Village approved rates – while certain tax rates are set by statute, the Village has significant authority to impose and periodically increase/decrease rates (water, home rule sales tax, etc.).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring grants are less predictable and often distorting in their impact on year-to-year comparisons.

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

#### **Expenses**

Introduction of new programs – within the functional expense categories (general government, public safety, public works, and community development), individual programs may be added or deleted to meet changing community needs.

Change in authorized personnel – changes in service demand may cause the Village to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the Village.

Salary increase (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuel and parts. Some functions may experience unusual commodity specific increases.

#### *Current Year Impacts*

For governmental activities, revenues decreased slightly. Expenses increased by 4.1 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 4.4 percent and expenses increased by 4.8 percent.

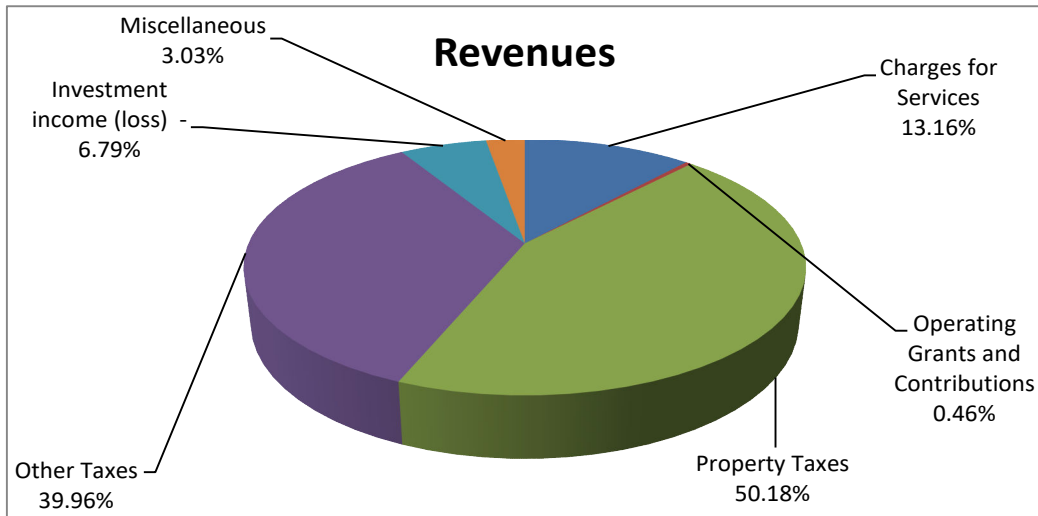
Village of Bedford Park, Illinois

Management's Discussion and Analysis  
December 31, 2022

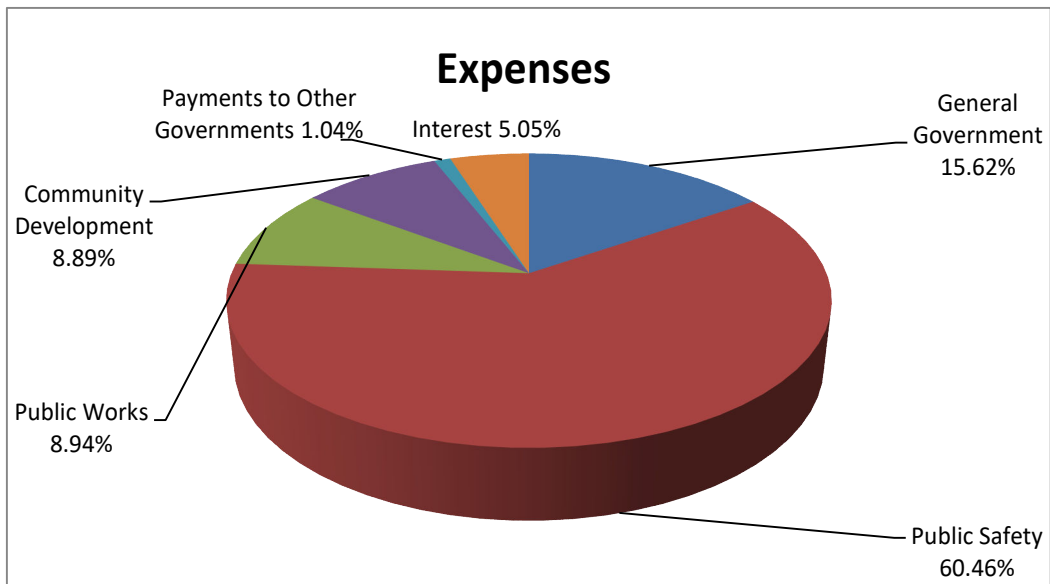
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Governmental Activities

2022 Governmental Revenues by Source



2022 Governmental Expenses by Function



## Village of Bedford Park, Illinois

### Management's Discussion and Analysis December 31, 2022

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#### *Business-Type Activities*

The business-type activities of the Village include the Village Water Department. The Water Department serves the Village customers (including 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 decreased by \$5.1 million. Revenues decreased by 0.5 percent. Expenditures increased by 39.3 percent. This was caused by an early retirement program offered by the Village to their employees.

The General Fund collects hotel and motel taxes and transfers the proceeds to the 65<sup>th</sup> and Cicero Debt Service Fund to pay the debt associated with the 65<sup>th</sup> and Cicero TIF. Funds collected in excess of the debt service requirements are transferred to the General Fund. The Capital Projects Fund had a deficit of 1.4 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, 2022**

(Amounts in thousands)

<b>General Fund</b>	<b>Original/Final Budget</b>	<b>Actual</b>	<b>Over/ Under</b>
Revenues and other financing sources:			
Property taxes	\$ 14,202	\$ 13,286	\$ (916)
Other taxes	8,772	11,023	2,251
Intergovernmental	1,414	4,054	2,640
Licenses and permits	3,000	3,537	537
Charges for services	1,900	1,795	(105)
Investment income (loss)	230	(2,935)	(3,165)
Miscellaneous	1,067	1,083	16
<b>Total</b>	<b>30,585</b>	<b>31,843</b>	<b>1,258</b>
Expenditures	44,034	43,094	940
<b>Excess of expenditures over revenues</b>	<b>\$ (13,449)</b>	<b>\$ (11,251)</b>	<b>\$ 2,198</b>

The General Fund's revenues came in over budget by approximately \$1.2 million. The surplus was due primarily to under-budgeted other taxes and intergovernmental revenues that were offset by revenues for property taxes and investment income being less than budgeted. The Village's General Fund expenditures were under budget by \$0.9 million.

**Village of Bedford Park, Illinois**

**Management's Discussion and Analysis  
December 31, 2022**

**Capital Assets and Debt Administration**

**Capital Assets at Year-End  
Net of Depreciation  
December 31, 2022 and 2021**  
(Amounts in thousands)

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Primary Government Total</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Land	\$ 4,239	\$ 4,095	\$ 2,979	\$ 2,979	\$ 7,218	\$ 7,074
Leased assets not yet placed in service	1,856	-	-	-	1,856	-
Construction in progress	2,093	1,622	175	23	2,268	1,645
Buildings	37,106	38,000	17,457	13,904	54,563	51,904
Land improvements	2,099	2,241	67	71	2,166	2,312
Machinery and equipment	9,095	9,633	365	421	9,460	10,054
Right-to-use assets	-	75	-	-	-	75
Infrastructure	7,059	7,453	24,872	25,858	31,931	33,311
<b>Total</b>	<b>\$ 63,547</b>	<b>\$ 63,119</b>	<b>\$ 45,915</b>	<b>\$ 43,256</b>	<b>\$ 109,462</b>	<b>\$ 106,375</b>

By the end of 2022, the Village had compiled a total investment of \$109.5 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.

**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, 2022 and 2021**  
(Amounts in thousands)

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Primary Government Total</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
G.O. bonds	\$ 18,038	\$ 1,377	\$ -	\$ 465	\$ 18,038	\$ 1,842
TIF bonds	26,805	37,899	-	-	26,805	37,899
Revenue bonds	-	-	9,905	11,151	9,905	11,151
Contracts payable	241	-	-	-	241	-
Financing lease obligation	2,181	801	-	-	2,181	801
Note payable	-	-	-	49	-	49
Tax incentive agreement	91	240	-	-	91	240
<b>Total</b>	<b>\$ 47,356</b>	<b>\$ 40,317</b>	<b>\$ 9,905</b>	<b>\$ 11,665</b>	<b>\$ 57,261</b>	<b>\$ 51,982</b>

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



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

### **Management's Discussion and Analysis December 31, 2022**

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#### **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. 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, and an e-sports café. During 2022, Wintrust Sports Complex hosted high profile national events such as the Under Armour UAA Basketball Finals and the ESPN American Cornhole League Championships along with several regional volleyball and basketball tournaments. In addition, the facility was selected to be the official indoor training and competition site for Special Olympics Illinois.

The Village board is exploring options to move forward with Phase 2 of the original event center project. This includes plans to add indoor turf for use such as soccer and baseball, along with a fitness and training facility.

One of the major goals of the event center from the start has been to create more room night stays at Bedford Park hotels. In 2022, thousands of room nights were generated from events held at the Wintrust Sports Complex. The Village Board recently approved the development of a 110 room Wyndham Garden Hotel on the campus site of the Wintrust Sports Complex. This development will also include a retail storefront to meet the demands of our guests and area locals.

In addition to the Wintrust Sports Complex campus, 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 restaurants, retail, and a gasoline/convenience facility.

On the southwest corner of 65<sup>th</sup> and Central Avenue, the Hoffman Group is building a Moretti's restaurant. Moretti's is family owned and exclusive to the local Chicago area, Moretti's serves pizza and much more. The business has over 30 years' experience in delivery, dine-in and catering. Moretti's will be opening late Summer 2023. The Hoffman Group also has plans to construct a gasoline/convenience facility at this site.

The Village has partnered with the Chicago Southland Visitors & Convention Bureau to promote tourism and conventions in Bedford Park. The Village Board has also engaged Johnson Consulting to prepare an entertainment district feasibility study to determine the highest and best use for not only land that is currently owned by the Village, but to look at the entire 65<sup>th</sup> Street Corridor. 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 at restaurants, and enjoy the local entertainment venues. The Village Board is taking this initiative to make Bedford Park an attractive destination for businesses, sports teams, event planners, tourists, consumers and more.

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.

Residential development continues to flourish with the residential home construction incentive program. Over the last seven years over 10 percent 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).

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

### **Management's Discussion and Analysis December 31, 2022**

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The Village continues its partnership with Cook County and Antero Group on the last mile mobility initiative. The program has helped to improve over 10,000 commutes. Although the pilot study has ended, the current program offers subsidized Uber transportation to help with the challenges that employees working for businesses within the Village of Bedford Park face daily. As a result of the pilot study, Cook County has agreed to award the Village up to \$100,000 to assist in sidewalk construction along 73rd Street between Massasoit and Sayre Avenues, filling gaps in the sidewalk network and enhancing sidewalks where they currently exist. Intersections will also be upgraded to meet ADA specifications. This project will improve the quality of pedestrian access to bus stops and local businesses, helping support resident and worker access to the thriving industrial area, a significant regional job center.

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. In 2022, we saw hotel tax and sales tax revenue recovery to pre-pandemic levels and sometimes exceeding those levels. As always, 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.

#### **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, 2022

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Current Assets			
Cash and cash equivalents	\$ 28,649,094	\$ 13,873,606	\$ 42,522,700
Restricted cash	8,583,969	1,099,282	9,683,251
Investments	14,876,571	-	14,876,571
Receivables:			
Property taxes	17,032,085	-	17,032,085
Intergovernmental	531,281	-	531,281
Other taxes	2,899,324	-	2,899,324
Accounts receivable	-	4,739,205	4,739,205
Other receivables	406,921	-	406,921
Internal balances	(3,625,000)	3,625,000	-
Prepaid items	118,282	1,773	120,055
<b>Total current assets</b>	<b>69,472,527</b>	<b>23,338,866</b>	<b>92,811,393</b>
Non-Current Assets			
Inventory	25,713	-	25,713
Land held for sale	5,709,497	-	5,709,497
Capital assets not being depreciated	8,188,715	3,153,730	11,342,445
Capital assets being depreciated, net	55,358,429	42,761,902	98,120,331
<b>Total non-current assets</b>	<b>69,282,354</b>	<b>45,915,632</b>	<b>115,197,986</b>
<b>Total assets</b>	<b>138,754,881</b>	<b>69,254,498</b>	<b>208,009,379</b>
<b>Deferred outflows of resources</b>			
Deferred outflow of resources:			
Pension actuarial adjustments - IMRF	24,237,383	971,167	25,208,550
Pension actuarial adjustments - SLEP	811,078	-	811,078
Other postemployment benefits actuarial adjustments	15,574,601	849,321	16,423,922
<b>Total deferred outflows of resources</b>	<b>40,623,062</b>	<b>1,820,488</b>	<b>42,443,550</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 179,377,943</b>	<b>\$ 71,074,986</b>	<b>\$ 250,452,929</b>

(Continued)

Village of Bedford Park, Illinois

Statement of Net Position (Continued)  
December 31, 2022

	Governmental Activities	Business-Type Activities	Total
<b>Liabilities</b>			
Current Liabilities			
Accounts payable	\$ 1,446,398	\$ 4,229,265	\$ 5,675,663
Accrued expenses	1,011,605	12,141	1,023,746
Accrued interest	101,752	35,186	136,938
Unearned revenue	32,200	-	32,200
General obligation bonds	1,505,000	-	1,505,000
Tax increment financing bonds	5,850,000	-	5,850,000
Alternate revenue bonds	-	655,000	655,000
Contracts payable	241,211	-	241,211
<b>Total current liabilities</b>	<b>10,188,166</b>	<b>4,931,592</b>	<b>15,119,758</b>
Non-Current Liabilities			
General obligation bonds, net	16,532,578	-	16,532,578
Tax increment financing bonds, net	20,954,540	-	20,954,540
Alternate revenue bonds, net	-	9,250,000	9,250,000
Financing leases payable	2,181,058	-	2,181,058
Tax incentive agreement	91,194	-	91,194
Other postemployment benefits liability	47,584,010	2,034,289	49,618,299
Net pension liability - IMRF	24,956,662	997,781	25,954,443
Net pension liability - SLEP	700,374	-	700,374
<b>Total non-current liabilities</b>	<b>113,000,416</b>	<b>12,282,070</b>	<b>125,282,486</b>
<b>Total liabilities</b>	<b>123,188,582</b>	<b>17,213,662</b>	<b>140,402,244</b>
<b>Deferred inflows of resources</b>			
Deferred gain on refundings	20,416	-	20,416
Unavailable revenues	15,057,869	-	15,057,869
Deferred inflow of resources:			
Pension actuarial adjustments - IMRF	492,590	41,782	534,372
Pension actuarial adjustments - SLEP	40,648	-	40,648
Other postemployment benefits actuarial adjustments	17,020,516	975,562	17,996,078
<b>Total deferred inflows of resources</b>	<b>32,632,039</b>	<b>1,017,344</b>	<b>33,649,383</b>
<b>Net position</b>			
Net investment in capital assets	50,741,881	36,010,632	86,752,513
Restricted for:			
Public safety	713,181	-	713,181
Community development	11,686,064	-	11,686,064
Debt service	8,233,851	1,064,096	9,297,947
Capital projects	10,532,910	-	10,532,910
Unrestricted	(58,350,565)	15,769,252	(42,581,313)
<b>Total net position</b>	<b>23,557,322</b>	<b>52,843,980</b>	<b>76,401,302</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 179,377,943</b>	<b>\$ 71,074,986</b>	<b>\$ 250,452,929</b>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Activities  
Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental activities:						
General government	\$ 6,467,982	\$ 3,314,417	\$ 187,738	\$ (2,965,827)	\$ -	\$ (2,965,827)
Public safety	25,042,312	1,508,339	896	(23,533,077)	-	(23,533,077)
Public works	3,703,753	-	-	(3,703,753)	-	(3,703,753)
Community development	3,683,925	-	-	(3,683,925)	-	(3,683,925)
Payments to other governments	431,924	589,219	-	157,295	-	157,295
Interest and fees	2,090,745	-	-	(2,090,745)	-	(2,090,745)
Total governmental activities	41,420,641	5,411,975	188,634	(35,820,032)	-	(35,820,032)
Business-type activities:						
Water	39,775,536	46,384,351	-	-	6,608,815	6,608,815
Total	\$ 81,196,177	\$ 51,796,326	\$ 188,634	(35,820,032)	6,608,815	(29,211,217)
General revenues						
Taxes:						
Property				20,643,850	-	20,643,850
Other taxes:						
Sales				9,500,132	-	9,500,132
Hotel/Motel				6,071,058	-	6,071,058
Road and bridge				78,030	-	78,030
Other				795,493	-	795,493
Intergovernmental:						
Income				98,851	-	98,851
Personal property replacement				3,862,602	-	3,862,602
Motor fuel taxes				607,528	-	607,528
Investment income (loss)				(2,794,849)	59,551	(2,735,298)
Miscellaneous				1,244,716	(12,480)	1,232,236
Transfers				2,000,000	(2,000,000)	-
Total general revenues and transfers				42,107,411	(1,952,929)	40,154,482
Change in net position				6,287,379	4,655,886	10,943,265
Net position:						
January 1, 2022				17,269,943	48,188,094	65,458,037
December 31, 2022				\$ 23,557,322	\$ 52,843,980	\$ 76,401,302

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Balance Sheet  
 Governmental Funds  
 December 31, 2022

	General Fund	Special Revenue	
		65th and Cicero Fund	65th Street TIF Fund
<b>Assets</b>			
Cash and cash equivalents	\$ 9,223,923	\$ -	\$ 2,418,959
Restricted cash	16,815	864,634	-
Investments	14,876,571	-	-
Receivables:			
Property taxes	16,876,920	-	-
Intergovernmental	531,281	-	-
Other taxes	2,546,072	350,902	-
Other receivables	346,345	-	60,576
Due from other funds	-	-	105
Inventory	25,713	-	-
Prepaid items	118,282	-	-
Land held for sale	-	-	5,709,497
<b>Total assets</b>	<b>\$ 44,561,922</b>	<b>\$ 1,215,536</b>	<b>\$ 8,189,137</b>
<b>Liabilities</b>			
Accounts payable	\$ 1,233,558	\$ -	\$ 63,151
Accrued expenses	603,150	-	171,604
Unearned revenue	32,200	-	-
Due to other funds	-	-	-
Advances from other funds	-	-	3,625,000
<b>Total liabilities</b>	<b>1,868,908</b>	<b>-</b>	<b>3,859,755</b>
<b>Deferred inflows of resources</b>			
Unavailable revenues	15,789,251	-	60,575
<b>Fund balances (deficits)</b>			
Nonspendable	143,995	-	-
Restricted	-	1,215,536	5,709,497
Unassigned	26,759,768	-	(1,440,690)
<b>Total fund balances</b>	<b>26,903,763</b>	<b>1,215,536</b>	<b>4,268,807</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 44,561,922</b>	<b>\$ 1,215,536</b>	<b>\$ 8,189,137</b>

See Notes to Basic Financial Statements.

<u>Debt Service</u> <u>65th and Cicero</u> <u>Fund</u>	<u>Capital Project</u> <u>Capital Project</u> <u>Fund</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
\$ -	\$ 10,591,339	\$ 6,414,873	\$ 28,649,094
7,702,520	-	-	8,583,969
-	-	-	14,876,571
-	-	155,165	17,032,085
-	-	-	531,281
-	-	2,350	2,899,324
-	-	-	406,921
-	-	-	105
-	-	-	25,713
-	-	-	118,282
-	-	-	5,709,497
<u>\$ 7,702,520</u>	<u>\$ 10,591,339</u>	<u>\$ 6,572,388</u>	<u>\$ 78,832,842</u>
\$ -	\$ 144,619	\$ 5,070	\$ 1,446,398
-	-	236,851	1,011,605
-	-	-	32,200
-	105	-	105
-	-	-	3,625,000
-	144,724	241,921	6,115,308
-	-	136,877	15,986,703
-	-	-	143,995
7,702,520	10,446,615	6,193,590	31,267,758
-	-	-	25,319,078
<u>7,702,520</u>	<u>10,446,615</u>	<u>6,193,590</u>	<u>56,730,831</u>
<u>\$ 7,702,520</u>	<u>\$ 10,591,339</u>	<u>\$ 6,572,388</u>	<u>\$ 78,832,842</u>



**Village of Bedford Park, Illinois**

**Reconciliation of the Governmental Funds  
Balance Sheet to the Statement of Net Position  
December 31, 2022**

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Total fund balances—governmental funds		\$ 56,730,831
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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.		63,547,144
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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.		928,834
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Deferred losses on refunding of debt are not considered to represent a financial resource and, therefore, are not reported in the funds.		(20,416)
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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	24,237,383	
Pensions - SLEP	811,078	
Other postemployment benefits	15,574,601	
Deferred inflows		
Pensions - IMRF	(492,590)	
Pensions - SLEP	(40,648)	
Other postemployment benefits	<u>(17,020,516)</u>	23,069,308

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	(47,584,010)	
Net pension asset - IMRF	(24,956,662)	
Net pension liability - SLEP	(700,374)	
Accrued interest	(101,752)	
Contracts payable	(241,211)	
Financing leases	(2,181,058)	
General obligation bonds, net	(18,037,578)	
Tax increment financing bonds, net	(26,804,540)	
Tax incentive agreement	<u>(91,194)</u>	<u>(120,698,379)</u>

Net position of governmental activities		<u>\$ 23,557,322</u>
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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, 2022

	General Fund	Special Revenue	
		65th and Cicero Fund	65th Street TIF Fund
Revenues:			
Property taxes	\$ 13,286,287	\$ -	\$ 1,819,131
Other taxes	11,023,000	5,861,727	-
Intergovernmental	4,054,048	-	-
Licenses, permits and fees	3,537,338	-	-
Investment income (loss)	(2,935,314)	4,221	12,932
Charges for services	1,795,323	-	-
Miscellaneous	1,082,618	-	-
<b>Total revenues</b>	<b>31,843,300</b>	<b>5,865,948</b>	<b>1,832,063</b>
Expenditures:			
Current:			
General government	13,976,384	-	-
Public safety	19,653,385	-	-
Public works	3,272,044	-	-
Community development	3,199,641	-	288,157
Debt service:			
Principal	233,033	-	-
Interest and fees	242,867	-	-
Capital outlay	2,084,302	-	614,305
Payments to other governmental units	431,924	-	-
<b>Total expenditures</b>	<b>43,093,580</b>	<b>-</b>	<b>902,462</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(11,250,280)</b>	<b>5,865,948</b>	<b>929,601</b>
Other financing sources (uses):			
Issuance of financing leases	2,381,058	-	-
Transfers in	4,875,852	9,757	704,514
Transfers (out)	(1,140,844)	(5,581,538)	(2,500,000)
<b>Total other financing sources (uses)</b>	<b>6,116,066</b>	<b>(5,571,781)</b>	<b>(1,795,486)</b>
<b>Net change in fund balances</b>	<b>(5,134,214)</b>	<b>294,167</b>	<b>(865,885)</b>
Fund balances:			
January 1, 2022	32,037,977	921,369	5,134,692
December 31, 2022	\$ 26,903,763	\$ 1,215,536	\$ 4,268,807

See Notes to Basic Financial Statements.

Debt Service 65th and Cicero Fund	Capital Project Capital Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 4,294,192	\$ -	\$ 1,244,240	\$ 20,643,850
-	-	41,663	16,926,390
-	345,143	22,587	4,421,778
-	-	5,350	3,542,688
57,403	42,193	23,716	(2,794,849)
-	-	-	1,795,323
-	12,741	9,312	1,104,671
<u>4,351,595</u>	<u>400,077</u>	<u>1,346,868</u>	<u>45,639,851</u>
-	-	-	13,976,384
-	-	40,821	19,694,206
-	-	-	3,272,044
18,300	-	153,691	3,659,789
5,615,000	200,000	255,000	6,303,033
1,506,152	-	390,567	2,139,586
-	391,801	119,368	3,209,776
-	-	-	431,924
<u>7,139,452</u>	<u>591,801</u>	<u>959,447</u>	<u>52,686,742</u>
<u>(2,787,857)</u>	<u>(191,724)</u>	<u>387,421</u>	<u>(7,046,891)</u>
-	-	-	2,381,058
2,705,686	625,000	4,866,874	13,787,683
(712,949)	(1,852,352)	-	(11,787,683)
<u>1,992,737</u>	<u>(1,227,352)</u>	<u>4,866,874</u>	<u>4,381,058</u>
(795,120)	(1,419,076)	5,254,295	(2,665,833)
<u>8,497,640</u>	<u>11,865,691</u>	<u>939,295</u>	<u>59,396,664</u>
<u>\$ 7,702,520</u>	<u>\$ 10,446,615</u>	<u>\$ 6,193,590</u>	<u>\$ 56,730,831</u>

**Village of Bedford Park, Illinois**

**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,  
and Changes in Fund Balances to the Statement of Activities  
Year Ended December 31, 2022**

Net change in fund balances—total governmental funds		\$ (2,665,833)
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	\$ 3,093,191	
Depreciation expense	<u>(2,665,734)</u>	427,457
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.		68,169
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:		
Financing leases		(2,381,058)
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	255,000	
Tax increment financing bonds	5,615,000	
Contracts payable	<u>433,033</u>	6,303,033
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		56,357
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	18,121,668	
Pensions - SLEP	221,381	
Other postemployment benefits	(1,199,960)	
Deferred inflows of resources		
Pensions - IMRF	13,746,732	
Pensions - SLEP	20,781	
Other postemployment benefits	<u>(11,601,454)</u>	19,309,148
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	(402)	
Change in tax incentive agreement	76,869	
Change in net pension liability - IMRF	(26,441,692)	
Change in net pension liability - SLEP	(212,204)	
Change in OPEB obligation	<u>11,747,535</u>	(14,829,894)
Change in net position of governmental activities		<u>\$ 6,287,379</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Net Position

Enterprise Fund

December 31, 2022

	Water Fund
<b>Assets</b>	
Current Assets	
Cash and cash equivalents	\$ 13,873,606
Restricted cash	
Bond and interest account	1,099,282
Accounts receivable	4,739,205
Prepaid and other current assets	1,773
<b>Total current assets</b>	<u>19,713,866</u>
Non-current Assets	
Advances to other funds	3,625,000
Capital assets not being depreciated	3,153,730
Capital assets being depreciated, net	42,761,902
<b>Total non-current assets</b>	<u>49,540,632</u>
<b>Total assets</b>	<u>69,254,498</u>
<b>Deferred outflows of resources</b>	
Deferred outflows of resources - pension actuarial adjustments	971,167
Deferred outflows of resources - other postemployment benefits actuarial adjustments	849,321
<b>Total deferred outflows of resources</b>	<u>1,820,488</u>

(Continued)

Village of Bedford Park, Illinois

Statement of Net Position (Continued)

Enterprise Fund

December 31, 2022

	Water Fund
<b>Liabilities</b>	
Current Liabilities	
Accounts payable	\$ 4,229,265
Accrued expenses	12,141
Accrued interest	35,186
Revenue bonds	655,000
<b>Total current liabilities</b>	<u>4,931,592</u>
Non-current Liabilities, net of current portion	
Revenue bonds, net	9,250,000
Net pension liability - IMRF	997,781
Other postemployment benefits liability	2,034,289
<b>Total non-current liabilities</b>	<u>12,282,070</u>
<b>Total liabilities</b>	<u>17,213,662</u>
<b>Deferred inflows of resources</b>	
Deferred inflow of resources - pension actuarial adjustments	41,782
Deferred inflow of resources - other postemployment benefits actuarial adjustments	975,562
<b>Total deferred inflows of resources</b>	<u>1,017,344</u>
<b>Net position</b>	
Net investment in capital assets	36,010,632
Restricted for debt service	1,064,096
Unrestricted	15,769,252
<b>Total net position</b>	<u>\$ 52,843,980</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, 2022

	Water Fund
Operating revenues:	
Charges for services	\$ 46,384,351
Operating expenses:	
Water and sewer	37,527,469
Depreciation	1,512,098
<b>Total operating expenses</b>	<u>39,039,567</u>
<b>Operating income</b>	<u>7,344,784</u>
Nonoperating income (expense):	
Advertising expense	(269,508)
Interest income	59,551
Interest and fees	(454,693)
Flood reduction program	(11,768)
Miscellaneous	(12,480)
<b>Total nonoperating income (expense)</b>	<u>(688,898)</u>
<b>Income before transfers</b>	6,655,886
Other financing uses:	
Transfers out	<u>(2,000,000)</u>
<b>Change in net position</b>	4,655,886
Net position:	
January 1, 2022	<u>48,188,094</u>
December 31, 2022	<u>\$ 52,843,980</u>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund  
Year Ended December 31, 2022

	Water Fund
Cash flows from operating activities:	
Cash received from customers	\$ 45,518,370
Payments to employees	(642,959)
Payments to suppliers	(37,336,833)
<b>Net cash provided by operating activities</b>	<u>7,538,578</u>
Cash flows from noncapital financing activities:	
Due from other funds	683,696
Due to other funds	(2,661)
Flood reduction program	(11,768)
Net transfers out	(2,000,000)
<b>Net cash (used in) noncapital financing activities</b>	<u>(1,330,733)</u>
Cash flows from capital and related financing activities:	
Purchases of capital assets	(191,494)
Principal payments on bonds	(630,000)
Principal payments on note payable	(24,622)
Interest and fees paid	(456,603)
<b>Net cash (used in) capital and related financing activities</b>	<u>(1,302,719)</u>
Cash flows from investing activities:	
Interest and dividends received	59,551
<b>Net cash provided by investing activities</b>	<u>59,551</u>
<b>Net increase in cash, cash equivalents and restricted cash</b>	4,964,677
Cash and cash equivalents:	
January 1, 2022	<u>10,008,211</u>
December 31, 2022	<u>\$ 14,972,888</u>

(Continued)



Village of Bedford Park, Illinois

Statement of Cash Flows - Enterprise Fund (Continued)  
Year Ended December 31, 2022

	Water Fund
<hr/>	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 7,344,784</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,512,098
Advertising expense	(269,508)
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:	
Accounts receivable	(865,981)
Prepaid expenses	(1,773)
Accounts payable	(32,051)
Accrued liabilities	1,837
Deferred outflows of resources - pension actuarial adjustments	(693,170)
Deferred inflow of resources - pension actuarial adjustments	(536,434)
Deferred outflows of resources - other postemployment benefits actuarial adjustments	123,470
Deferred inflow of resources - other postemployment benefits actuarial adjustments	630,999
Net pension liability - IMRF	1,030,026
Other postemployment benefits liability	<u>(705,719)</u>
Total adjustments	<u>193,794</u>
 <b>Net cash provided by operating activities</b>	 <b><u><u>\$ 7,538,578</u></u></b>
Reconciliation of cash and cash equivalents to the statement of net position - enterprise funds:	
Cash and cash equivalents	\$ 13,873,606
Restricted cash and cash equivalents	<u>1,099,282</u>
<b>Total cash and cash equivalents</b>	<b><u><u>\$ 14,972,888</u></u></b>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Fiduciary Net Position  
Custodial Funds  
December 31, 2022

	Southwest Council of Mayors (SCM) Fund	Kenneth Bernstein Fund	Enterprise Zone Fund	Des Plaines Valley ETSB	Cook County Suburban Telecommunications Network 10
<b>Assets</b>					
Cash and cash equivalents	\$ -	\$ -	\$ 372,869	\$ -	\$ 41,248
Restricted cash	54,156	-	-	-	-
Investments	-	57,324	-	-	-
<b>Total assets</b>	<b>54,156</b>	<b>57,324</b>	<b>372,869</b>	<b>-</b>	<b>41,248</b>
<b>Liabilities</b>					
Accounts payable	151	-	-	-	-
<b>Total liabilities</b>	<b>151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net position</b>					
Restricted for individuals, organizations and other governments	54,005	57,324	372,869	-	41,248
<b>Total net position</b>	<b>\$ 54,005</b>	<b>\$ 57,324</b>	<b>\$ 372,869</b>	<b>\$ -</b>	<b>\$ 41,248</b>

See Notes to Basic Financial Statements.

Village of Bedford Park, Illinois

Statement of Changes in Fiduciary Net Position  
Custodial Funds  
Year Ended December 31, 2022

	Southwest Council of Mayors (SCM) Fund	Kenneth Bernstein Fund	Enterprise Zone Fund	Des Plaines Valley ETSB	Cook County Suburban Telecommunications Network 10
<b>Additions:</b>					
Contributions: Members	\$ 148,500	\$ -	\$ -	\$ -	\$ 80,000
Interest	-	1,220	1,748	-	8
Grants	124,450	-	-	-	-
Miscellaneous	98,699	-	12,721	-	-
<b>Total additions</b>	<b>371,649</b>	<b>1,220</b>	<b>14,469</b>	<b>-</b>	<b>80,008</b>
<b>Deductions:</b>					
Administrative expenses: For the benefit of the custodial agencies goals	331,561	-	2,668	30,000	97,978
<b>Total deductions</b>	<b>331,561</b>	<b>-</b>	<b>2,668</b>	<b>30,000</b>	<b>97,978</b>
<b>Net increase (decrease) in fiduciary net position</b>	<b>40,088</b>	<b>1,220</b>	<b>11,801</b>	<b>(30,000)</b>	<b>(17,970)</b>
<b>Net position:</b>					
January 1, 2022	13,917	56,105	361,068	30,000	59,218
December 31, 2022	\$ 54,005	\$ 57,324	\$ 372,869	\$ -	\$ 41,248

See Notes to Basic Financial Statements.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

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

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

#### ***Financial Reporting Entity***

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

- 1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

- 1) The primary government is legally entitled to or has access to the component unit's resources.
- 2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.
- 3) The primary government is obligated in some manner for the other component unit's debt.

Based upon the application criteria, no component units have been included within the reporting entity.

#### ***Government-wide and Fund Financial Statements***

***Government-wide Financial Statements:*** The government-wide statement of net position and statement of activities report the overall financial activity of the Village. Eliminations have been made to minimize the double counting of internal activities of the Village. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The statement of net position presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets and the associated deferred outflows of resources.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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

##### *Government-wide and Fund Financial Statements (Continued)*

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

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

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

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

*Fund Financial Statements:* Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (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 principal services which are administered by the Village and accounted for in the General Fund include general services, public works and public safety.

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

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

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

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

All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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

##### *Fund Financial Statements (Continued)*

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

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

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

##### **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**

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

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

**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
Right-to-use assets	15 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

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

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

#### 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.

#### Leases

The Village is a lessee in equipment leases. The Village recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The Village recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the Village initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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

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

Key estimates and judgments related to leases include how the Village determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Village uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Village generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments, termination fees, residual value guarantees and purchase option price that the Village is reasonably certain to exercise.

The Village monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease liability and asset if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

#### Fund Balances

Within the governmental fund types, the Village's fund balances are reported in one of the following classifications:

**Nonspendable** – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.

**Restricted** – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

**Committed** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Board of Trustees. The Village passes formal resolutions to commit its fund balances. At December 31, 2022, 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, 2022, the Village has no assigned fund balances.

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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

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

**Fund Balances (Continued)**

**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, 2022, the Village’s fund balance restrictions were for the following purposes:

Restricted purpose:	
Public safety	\$ 713,181
Community development	11,686,064
Debt service	8,335,603
Capital projects	<u>10,532,910</u>
Total	<u><u>\$ 31,267,758</u></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.

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, 2022, all of the Village’s deposits were covered by federal depository insurance or collateralized with securities held by the Village or its agent in the name of the Village.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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

##### 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, 2022, 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	\$ 1,019,417	\$ -	\$ 307,381	\$ 184,738	\$ 527,298
Government Agencies	1,791,289	-	-	21,168	1,770,121
Municipal Bonds	354,623	-	64,946	129,412	160,265
Corporate Bonds	1,891,213	-	834,890	704,690	351,633
	<u>\$ 5,056,542</u>	<u>\$ -</u>	<u>\$ 1,207,217</u>	<u>\$ 1,040,008</u>	<u>\$ 2,809,317</u>

**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 A1 (\$262,388), A2 (\$130,859), A3 (\$104,439), Aa2 (\$234,678), Aa3 (\$208,998), Aaa (\$48,439), Baa1 (\$326,819), Baa2 (\$500,265), Baa3 (\$374,902) and Baa5 (\$54,049) 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, 2022, 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, 2022:

Investments by fair value level	Fair Value Measurements			
	Total	Level 1	Level 2	Level 3
US Equities	\$ 2,653,923	\$ 2,653,923	\$ -	\$ -
Exchange traded funds	1,457,757	-	1,457,757	-
U.S. Treasuries	1,019,417	1,019,417	-	-
Government Agencies	1,791,289	-	1,791,289	-
Municipal Bonds	354,623	-	354,623	-
Corporate Bonds	1,891,213	-	1,891,213	-
	<u>\$ 9,168,222</u>	<u>\$ 3,673,340</u>	<u>\$ 5,494,882</u>	<u>\$ -</u>

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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

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	\$ 5,708,349
Annuities	<u>57,324</u>
	<u>\$ 5,765,673</u>

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	\$ 28,649,094	\$ 13,873,606	\$ 414,117	\$ 42,936,817
Restricted cash	8,583,969	1,099,282	54,156	9,737,407
Investments	14,876,571	-	57,324	14,933,895
	<u>\$ 52,109,634</u>	<u>\$ 14,972,888</u>	<u>\$ 525,598</u>	<u>\$ 67,608,120</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 2022 property tax assessment, which was levied in December 2022, is to finance the budget for the fiscal year beginning January 1, 2023 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

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#### Note 4. Receivables

The Village reports the following amounts as receivables and deferred inflows of resources in the governmental funds and governmental activities at year-end:

Receivable Type	Receivable Total	Deferred Inflows - FFS	Deferred Inflows - GWFS
Property tax	\$ 17,032,085	\$ 15,057,869	\$ 15,057,869
Intergovernmental:			
State income tax	8,960	-	-
Personal property replacement tax	522,321	-	-
	<u>531,281</u>	<u>-</u>	<u>-</u>
Other taxes:			
Sales tax	1,378,768	482,809	-
Home rule sales tax	1,093,472	380,571	-
Hotel/motel tax	350,902	-	-
Hotel/motel parking tax	24,753	-	-
Telecommunications tax	7,727	2,120	-
Local use tax	7,204	2,759	-
Video gaming tax	34,148	-	-
Motor fuel tax	2,350	-	-
	<u>2,899,324</u>	<u>868,259</u>	<u>-</u>
Other:			
Trailer lift	197,371	-	-
Storage rental	16,456	-	-
Red light fines	12,300	-	-
Miscellaneous	180,794	60,575	-
	<u>406,921</u>	<u>60,575</u>	<u>-</u>
	<u>\$ 20,869,611</u>	<u>\$ 15,986,703</u>	<u>\$ 15,057,869</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, 2022, is as follows:

	Balance, January 1, 2022	Additions	Deletions	Balance, December 31, 2022
<u>Governmental activities:</u>				
Capital assets not being depreciated:				
Land	\$ 4,095,137	\$ 143,883	\$ -	\$ 4,239,020
Leased assets not yet placed in service	-	1,856,302	-	1,856,302
Construction in progress	1,622,023	726,682	255,312	2,093,393
Total capital assets not being depreciated	<u>5,717,160</u>	<u>2,726,867</u>	<u>255,312</u>	<u>8,188,715</u>
Capital assets being depreciated:				
Land improvements	3,491,085	-	-	3,491,085
Buildings	45,613,454	37,742	-	45,651,196
Machinery and equipment	17,711,356	466,224	1,462,269	16,715,311
Infrastructure	17,686,607	117,670	-	17,804,277
Total capital assets being depreciated	<u>84,502,502</u>	<u>621,636</u>	<u>1,462,269</u>	<u>83,661,869</u>
Less accumulated depreciation for:				
Land improvements	1,250,230	142,117	-	1,392,347
Buildings	7,613,509	932,083	-	8,545,592
Machinery and equipment	8,003,611	1,079,099	1,462,269	7,620,441
Infrastructure	10,232,625	512,435	-	10,745,060
Total accumulated depreciation	<u>27,099,975</u>	<u>2,665,734</u>	<u>1,462,269</u>	<u>28,303,440</u>
Total capital assets being depreciated, net	<u>57,402,527</u>	<u>(2,044,098)</u>	<u>-</u>	<u>55,358,429</u>
Governmental activities capital assets, net	<u>\$ 63,119,687</u>	<u>\$ 682,769</u>	<u>\$ 255,312</u>	<u>\$ 63,547,144</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, 2022, is as follows:

	Balance, January 1, 2022	Additions	Deletions	Balance, December 31, 2022
<u>Business-type activities:</u>				
Capital assets not being depreciated:				
Land	\$ 2,978,915	\$ -	\$ -	\$ 2,978,915
Construction in process	23,471	151,344	-	174,815
Total capital assets not being depreciated	<u>3,002,386</u>	<u>151,344</u>	<u>-</u>	<u>3,153,730</u>
Capital assets being depreciated:				
Land improvements	303,366	-	-	303,366
Buildings	21,343,604	-	285,000	21,058,604
Machinery and equipment	3,559,654	28,382	30,868	3,557,168
Infrastructure	47,569,192	11,768	-	47,580,960
Total capital assets being depreciated	<u>72,775,816</u>	<u>40,150</u>	<u>315,868</u>	<u>72,500,098</u>
Less accumulated depreciation for:				
Land improvements	232,640	3,320	-	235,960
Buildings	3,446,919	426,800	272,520	3,601,199
Machinery and equipment	3,138,670	84,329	30,868	3,192,131
Infrastructure	21,711,257	997,649	-	22,708,906
Total accumulated depreciation	<u>28,529,486</u>	<u>1,512,098</u>	<u>303,388</u>	<u>29,738,196</u>
Total capital assets being depreciated, net	<u>44,246,330</u>	<u>(1,471,948)</u>	<u>12,480</u>	<u>42,761,902</u>
Business-type activities capital assets, net	<u>\$ 47,248,716</u>	<u>\$ (1,320,604)</u>	<u>\$ 12,480</u>	<u>\$ 45,915,632</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		\$ 1,186,949
Public safety		813,085
Public works		<u>665,700</u>
<b>Total depreciation expense - governmental activities</b>		<b><u><u>\$ 2,665,734</u></u></b>

**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, 2022:

	Balance January 1, 2022	Additions	Reductions	Balance December 31, 2022	Due Within One Year
General obligation bonds	\$ 17,850,000	\$ -	\$ 255,000	\$ 17,595,000	\$ 1,505,000
Unamortized GO bond discount	(19,993)	-	(2,925)	(17,068)	-
Unamortized GO bond premium	503,524	-	43,878	459,646	-
Tax increment financing bonds	32,250,000	-	5,615,000	26,635,000	5,850,000
Unamortized TIF bond premiums	212,954	-	43,414	169,540	-
Contracts payable (1)	474,244	-	233,033	241,211	241,211
Financing lease obligations (1)	-	2,381,058	200,000	2,181,058	-
Tax incentive agreement (1)	168,063	-	76,869	91,194	-
	<u>\$ 51,438,792</u>	<u>\$ 2,381,058</u>	<u>\$ 6,464,269</u>	<u>\$ 47,355,581</u>	<u>\$ 7,596,211</u>

(1) 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, 2022:

	Balance January 1, 2022	Additions	Reductions	Balance December 31, 2022	Due Within One Year
Alternate revenue bonds	\$ 10,535,000	\$ -	\$ 630,000	\$ 9,905,000	\$ 655,000
Note payable	24,622	-	24,622	-	-
	<u>\$ 10,559,622</u>	<u>\$ -</u>	<u>\$ 654,622</u>	<u>\$ 9,905,000</u>	<u>\$ 655,000</u>

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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

Outstanding debt as of December 31, 2022, 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%. \$ 1,240,000

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%. 4,455,000

**Total Governmental Activities - General Obligation Debt** 17,595,000

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%. 1,395,000

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%. 4,225,000

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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

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%.	995,000
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%.	<u>7,000,000</u>
<b>Total Governmental Activities Tax Increment Financing Bonds</b>	<u>26,635,000</u>
Tax Incentive Agreement:	
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%.	91,194
Contract Payable:	
The Village entered into a contract to for a fire truck. Annual payments, including interest at 2.41 percent are \$249,679. The final payment will be made in May 2023.	241,211
Financing lease obligations:	
In August 2022, the Village signed at financing lease agreement for two ambulances. Annual lease payments, including interest at 5.09 percent are \$148,996 and begin in August 2024, the expected date of delivery of the ambulances. The agreement has been funded and the funds are in an escrow account. The lease expires October 2028.	614,758
In December 2022, the Village signed a financing lease agreement for two fire trucks. Annual lease payments, including interest at 5.10 percent are \$160,875 in December 2024 and 10 payments of \$202,942 beginning in December 2025. An initial payment of \$200,000 was made in December 2022. The lease expires December 2034.	<u>1,566,300</u>
<b>Total Financing Lease Obligations</b>	<u>2,181,058</u>
Unamortized bond premiums and discounts	<u>152,472</u>
<b>Total Governmental Activities Long-Term Obligations</b>	<u><u>\$ 46,895,935</u></u>

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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

Alternate Revenue Bonds:

Revenue Bonds, Series 2014A, dated September 17, 2014 provide for the serial retirement of bonds on December 1, 2020 - December 1, 2034 in amounts between \$115,000 and \$410,000. Interest is due on June 1 and December 1 of each year varying from 3.0% to 4.125%. \$ 3,955,000

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%. 5,950,000

**Total Business-type Activities - Alternate Revenue Bonds** 9,905,000

**Total Business-Type Activities Long-Term Obligations** \$ 9,905,000

The future debt service requirements to amortize the outstanding debt for governmental activities other than the tax incentive agreement as of December 31, 2022, are as follows:

Fiscal Year	Governmental			
	General Obligation Bonds		Tax Increment Financing Bonds	
	Principal	Interest	Principal	Interest
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	1,630,000	297,550	1,915,000	788,744
2028 - 2032	7,305,000	879,881	11,060,000	2,447,272
2033 - 2037	1,280,000	293,700	2,565,000	137,161
2038 - 2041	1,175,000	89,400	-	-
	<u>\$ 17,595,000</u>	<u>\$ 3,029,810</u>	<u>\$ 26,635,000</u>	<u>\$ 7,500,179</u>

Fiscal Year	Contracts Payable		Financing Leases	
	Principal	Interest	Principal	Interest
	2023	\$ 241,211	\$ 8,468	\$ -
2024	-	-	89,660	220,211
2025	-	-	245,821	106,116
2026	-	-	258,445	93,492
2027	-	-	271,719	80,218
2028 - 2032	-	-	938,115	225,588
2033 - 2034	-	-	377,298	27,575
	<u>\$ 241,211</u>	<u>\$ 8,468</u>	<u>\$ 2,181,058</u>	<u>\$ 753,200</u>

**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 for business-type activities as of December 31, 2022, are as follows:

Fiscal Year	Business-type	
	Alternate Revenue Bonds	
	Principal	Interest
2023	\$ 655,000	\$ 422,235
2024	680,000	397,615
2025	705,000	371,023
2026	735,000	342,823
2027	760,000	312,543
2028 - 2032	4,340,000	1,049,185
2033 - 2034	2,030,000	139,989
	<u>\$ 9,905,000</u>	<u>\$ 3,035,411</u>

The Village has pledged certain revenues to repay certain bond issues. The pledges will remain until all bonds are retired. The amount of the pledges remaining as of December 31, 2022 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2014A	Water Service Charges	\$ 5,065,031	12/1/2034
2014B	Water Service Charges	7,875,380	12/1/2034
2013A (65th and Cicero)	Incremental Property/Sales Taxes	7,361,788	12/31/2033
2013B (65th and Cicero)	Incremental Property/Sales Taxes	11,390,928	12/31/2033
2015A	Incremental Property/Sales Taxes	1,450,800	12/1/2023
2018	Incremental Property/Sales Taxes	4,398,225	12/30/2023
2019	Incremental Property/Sales Taxes	1,096,800	12/1/2026
2019A	Incremental Property/Sales Taxes	8,436,638	12/1/2033

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

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2022 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid
2014A	Water Service Charges	\$ 46,384,351	\$ 418,694
2014B	Water Service Charges	46,384,351	656,461
2013A (65th and Cicero)	Incremental Property/Sales Taxes	10,155,919	301,038
2013B (65th and Cicero)	Incremental Property/Sales Taxes	10,155,919	502,952
2015A (65th and Cicero)	Incremental Property/Sales Taxes	10,155,919	1,428,600
2018 (65th and Cicero)	Incremental Property/Sales Taxes	10,155,919	4,401,955
2019 (65th and Cicero)	Incremental Property/Sales Taxes	10,155,919	273,800
2019A (65th and Cicero)	Incremental Property/Sales Taxes	10,155,919	194,808

During 2022, 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:

District	Percent Pledged
65th and Cicero	70%

**Note 7. 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](http://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.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### Note 7. Pension and Retirement Plan Commitments (Continued)

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, 2022, the following employees were covered by the benefit terms:

	RP	SLEP
Retirees and beneficiaries currently receiving benefits	193	-
Inactive plan members entitled to but not yet receiving benefits	37	3
Active plan members	76	40
<b>Total</b>	<b>306</b>	<b>43</b>

*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 14.04 percent for the RP and 9.24 percent for the SLEP. For the fiscal year ended December 31, 2022, the Village contributed \$1,692,310 to the RP and \$258,692 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, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

**Note 7. Pension and Retirement Plan Commitments (Continued)**

*Actuarial Assumptions.* The following are the methods and assumptions used to determine total pension liability as of December 31, 2022:

- 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:

Asset Class	Portfolio Target Percentage	Long Term Expected Real Rate of Return
Domestic equity	35.5 %	6.50%
International equity	18.0	7.60%
Fixed income	25.5	4.90%
Real estate	10.5	6.20%
Alternative investments	9.5	6.25 - 9.90%
Cash equivalents	1.0	4.00%
	100 %	



**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

**Note 7. Pension and Retirement Plan Commitments (Continued)**

*Single Discount Rate.* A Single Discount Rate of 7.25 percent was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return (7.25 percent) on pension plan investments during the period in which the fiduciary net position is projected to be sufficient to pay benefits, and
2. The tax-exempt municipal bond rate (4.05 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, 2022 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients for both plans. For the purpose of the most recent valuation, the expected rate of return on plan investments is not adjusted by the municipal bond rate, and the resulting single discount rate is 7.25 percent.

*Changes in the Net Pension Liability (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, 2022:

**Regular Plan:**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
<b>Balances at December 31, 2021</b>	\$ 116,603,187	\$ 118,120,462	\$ (1,517,275)
<b>Changes for the year:</b>			
Service cost	1,179,187	-	1,179,187
Interest on the total pension liability	8,242,373	-	8,242,373
Differences between expected and actual experience of the total pension liability	16,861,144	-	16,861,144
Contributions - employer	-	11,395,268	(11,395,268)
Contributions - employees	-	1,705,864	(1,705,864)
Net investment income	-	(15,383,585)	15,383,585
Benefit payments, including refunds of employee contributions	(7,009,767)	(7,009,767)	-
Other (net transfer)	-	1,093,439	(1,093,439)
<b>Net changes</b>	<b>19,272,937</b>	<b>(8,198,781)</b>	<b>27,471,718</b>
<b>Balances at December 31, 2022</b>	<b>\$ 135,876,124</b>	<b>\$ 109,921,681</b>	<b>\$ 25,954,443</b>

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

Note 7. 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)
<b>Balances at December 31, 2021</b>	\$ 1,642,046	\$ 1,153,876	\$ 488,170
<b>Changes for the year:</b>			
Service cost	300,402	-	300,402
Interest on the total pension liability	129,938	-	129,938
Differences between expected and actual experience of the total pension liability	155,430	-	155,430
Contributions - employer	-	258,693	(258,693)
Contributions - employees	-	209,977	(209,977)
Net investment income	-	(66,565)	66,565
Other (net transfer)	-	(28,539)	28,539
Net changes	585,770	373,566	212,204
<b>Balances at December 31, 2022</b>	<b>\$ 2,227,816</b>	<b>\$ 1,527,442</b>	<b>\$ 700,374</b>

*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	\$ 42,906,599	\$ 25,954,443	\$ 12,205,512
Sheriff's Law Enforcement Personnel	\$ 1,263,329	\$ 700,374	\$ 263,494

The liability for the RP as of December 31, 2022 is reported on the financial statements as follows:

Governmental Activities	\$ 24,956,662
Business-Type Activities	997,781
	<u>\$ 25,954,443</u>

The liability for the SLEP as of December 31, 2022 is reported solely in Governmental Activities.

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

**Note 7. 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, 2022, the Village recognized pension expense related to the RP of \$5,768,982. As of December 31, 2022, 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	\$ 15,884,210	\$ -
Changes of assumptions	401,064	508,973
Net difference between projected and actual earnings on pension plan investments	8,897,877	-
Change in allocation percentage	25,399	25,399
	<u>25,208,550</u>	<u>534,372</u>
Total Deferred Amounts Related to Pensions	<u>\$ 25,208,550</u>	<u>\$ 534,372</u>

The deferred outflows of resources and deferred inflows of resources related to the RP as of December 31, 2022 are reported on the financial statements as follows:

	Deferred Outflows	Deferred Inflows
Governmental Activities	\$ 24,237,383	\$ 492,590
Business-Type Activities	971,167	41,782
	<u>\$ 25,208,550</u>	<u>\$ 534,372</u>

For the year ended December 31, 2022, the Village recognized pension expense related to the SLEP of \$228,735. At December 31, 2022, 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	\$ 692,487	\$ -
Changes of assumptions	-	40,648
Net difference between projected and actual earnings on pension plan investments	118,591	-
	<u>811,078</u>	<u>40,648</u>
Total Deferred Amounts Related to Pensions	<u>\$ 811,078</u>	<u>\$ 40,648</u>

**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

**Note 7. Pension and Retirement Plan Commitments (Continued)**

The deferred outflows of resources and deferred inflows of resources related to the SLEP as of December 31, 2022 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
2023	\$ 6,031,355	\$ 79,442
2024	7,376,919	77,670
2025	6,424,352	76,848
2026	4,841,552	82,771
2027	-	49,535
Thereafter	-	404,164
Total	<u>\$ 24,674,178</u>	<u>\$ 770,430</u>

**Note 8. Other Fund Disclosures (FFS Level Only)**

Interfund receivables and payables reflect operating loans between funds which are expected to be repaid in the following fiscal year. Balances as of December 31, 2022, are as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Major Governmental Funds:		
Capital Projects Fund		
65th Street TIF Fund	\$ -	\$ 105
65th Street TIF Special Revenue Fund:		
Nonmajor Governmental Fund	105	-
Total	<u>\$ 105</u>	<u>\$ 105</u>

Interfund advances reflect loans between funds which are not expected to be repaid in the following fiscal year. Balances as of December 31, 2022, 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 8. Other Fund Disclosures (FFS Level Only) (Continued)**

Interfund transfers for the year ended December 31, 2022, 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	\$ 2,875,852	\$ -
65th and Cicero Debt Service Fund	-	1,322
Capital Projects Fund	-	625,000
65th Street TIF Capital Projects Fund	-	2,422
Water Fund	2,000,000	-
Nonmajor Governmental Funds	-	512,100
	<u>4,875,852</u>	<u>1,140,844</u>
65th and Cicero Special Revenue Fund:		
General Fund	1,322	2,875,852
65th and Cicero Debt Service	8,435	2,705,686
	<u>9,757</u>	<u>5,581,538</u>
Capital Projects Fund:		
General Fund	625,000	-
Nonmajor Governmental Funds	-	1,852,352
	<u>625,000</u>	<u>1,852,352</u>
65th Street TIF Special Revenue Fund:		
65th Street TIF Capital Projects Fund	-	2,500,000
65th and Cicero Debt Service Fund	704,514	-
	<u>704,514</u>	<u>2,500,000</u>
65th and Cicero Debt Service Fund:		
65th and Cicero Special Revenue Fund	2,705,686	8,435
65th Street TIF Special Revenue Fund	-	704,514
	<u>2,705,686</u>	<u>712,949</u>
Nonmajor Governmental Funds:		
General Fund	514,522	-
Capital Projects Fund	1,852,352	-
General Fund	2,500,000	-
	<u>4,866,874</u>	<u>-</u>
Major Enterprise Funds:		
Water Fund:		
General Fund	-	2,000,000
	<u>-</u>	<u>2,000,000</u>
Total	<u>\$ 13,787,683</u>	<u>\$ 13,787,683</u>

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### Note 8. 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 65<sup>th</sup> and Cicero Special Revenue Fund was the payment of excess hotel tax collections.

#### Note 9. 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, 2022, membership in the plan consisted of the following:

	<u>Membership</u>
Retirees and beneficiaries receiving benefits	106
Active vested plan members	<u>112</u>
Total membership	<u><u>218</u></u>

##### Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability as of December 31, 2022:

- The **Actuarial Cost Method** used was the Entry Age Normal
- The **discount rate** used to measure the OPEB liability was 4.31 percent, the 20-year municipal bond yield from the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2022.
- **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**

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**Note 9. 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 2.25 percent to 4.31 percent to reflect the change in the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2022. 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, 2022, was determined by an actuarial valuation as of that date.

	<u>Total OPEB Liability</u>
<b>Balances at December 31, 2021</b>	\$ 62,071,553
<b>Changes for the year:</b>	
Service cost	1,144,952
Interest on the total OPEB liability	1,373,683
Changes of benefit terms	-
Difference between expected and actual actuarial experience	3,647,256
Changes of assumptions	(16,581,236)
Benefit payments	<u>(2,037,909)</u>
Net changes	<u>(12,453,254)</u>
<b>Balances at December 31, 2022</b>	<u><u>\$ 49,618,299</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
	3.31%	4.31%	5.31%
	<hr/>		
OPEB liability	\$ 43,856,610	\$ 49,618,299	\$ 56,725,545

Village of Bedford Park, Illinois

Notes to Basic Financial Statements

**Note 9. 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	\$ 56,841,840	\$ 49,618,299	\$ 43,821,043

The liability of \$62,071,553 as of December 31, 2022 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, 2022, the Village recognized OPEB expense of \$10,028,990. As of December 31, 2022, 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	\$ 6,678,915	\$ 86,043
Changes of assumptions	9,330,034	17,495,062
Change in allocation	414,973	414,973
Total Deferred Amounts Related to OPEB	<u>\$ 16,423,922</u>	<u>\$ 17,996,078</u>



**Village of Bedford Park, Illinois**

**Notes to Basic Financial Statements**

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**Note 9. 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>
2023	\$ 621,905
2024	683,426
2025	809,249
2026	(2,184,758)
2027	(1,501,978)
Total	<u>\$ (1,572,156)</u>

**Note 10. 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, 2022, the Village has remitted \$1,415,402 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, 2022, the Village has remitted \$4,845,017 to the retailer. The Village will continue to make payments. Rebates of 2022 taxes of \$154,983 are expected to be paid in 2023 and are included in accrued liabilities as of December 31, 2022.

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, 2022, the Village has not remitted any reimbursement to the Developer.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### Note 10. 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, 2022, the Village has remitted \$719,294 to the Developer, with an additional \$163,002 included in accrued expenses.

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, 2022, the Village has remitted \$686,981 related to this agreement.

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, 2022, the Village has remitted \$186,810 related to this agreement.

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, 2022, the Village has remitted \$472,454 related to this agreement, with an additional \$138,956 in accrued expenses.

In December 2017, the Village entered into a redevelopment agreement with an Illinois Limited Liability Company (the "Developer") to provide economic assistance for the Developer to acquire and redevelop the project site along a portion of the 65th Street Redevelopment Project Area (65th Street TIF). Under the terms of the agreement, the Village agrees to transfer the project land to the Developer at no cost and agrees to reimburse the Developer for any environmental remediation costs on the site. The source of reimbursement will be 50 percent of the hotel taxes generated within the project site. As of December 31, 2022, the Village has not remitted any reimbursement to the Developer.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### **Note 10. Commitments (Continued)**

##### **Cook County Economic Development Incentive**

The City of Chicago's Department of Planning and Development administers numerous business assistance and financial incentive programs on behalf of local companies. The Class 6(b) Property Tax Incentive program offers a 12-year reduction in real estate assessments from the standard Cook County industrial rate of 25 percent. Qualifying properties are assessed at 10 percent for the first 10 years, 15 percent for the 11<sup>th</sup> year and 20 percent for the 12<sup>th</sup> year. Properties must be used for industrial purposes and involve new construction, substantial rehabilitation, or re-occupancy of abandoned industrial property. The Village estimates its portion of annual abatement of property taxes to various local companies under this development incentive approximates \$6.1 million.

#### **Note 11. 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 12. 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 13. New Governmental Accounting Standards**

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.

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.

GASB Statement No. 99, *Omnibus 2022* will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The statement will be effective for the Village at various times between upon issuance and with its year ending December 31, 2024.

## Village of Bedford Park, Illinois

### Notes to Basic Financial Statements

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#### **Note 13. New Governmental Accounting Standards (Continued)**

GASB Statement No. 100, *Accounting Changes and Error Corrections* will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The statement will be effective for the Village with its year ending December 31, 2024.

GASB Statement No. 101, *Compensated Absences* will through its unified recognition and remeasurement model, result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The statement will be effective for the Village with its year ending December 31, 2024.

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, 2022

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
<b>Regular Plan:</b>					
2022	\$ 1,692,310	\$ 1,692,310	\$ -	\$ 12,053,489	14.04%
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%
<b>Sheriff's Law Enforcement Personnel:</b>					
2022	\$ 258,692	\$ 258,693	\$ (1)	\$ 2,799,698	9.24%
2021	221,648	221,648	-	2,073,416	10.69%

**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 2022 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 2022 Contribution Rates:**

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	21-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%, 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 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) 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

**Other Information:**

Notes: There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2020 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,	2022	2021	2020
Total Pension Liability			
Service Cost	\$ 1,179,187	\$ 1,201,314	\$ 1,315,993
Interest on the Total Pension Liability	8,242,373	7,659,961	7,411,142
Differences Between Expected and Actual Experience of the Total Pension Liability	16,861,144	5,370,907	1,196,508
Changes of Assumptions	-	-	(1,266,599)
Benefit Payments, including Refunds of Employee Contributions	(7,009,767)	(5,365,957)	(4,969,455)
Net Change in Total Pension Liability	19,272,937	8,866,225	3,687,589
Total Pension Liability - Beginning	116,603,187	107,736,962	104,049,373
Total Pension Liability - Ending (A)	\$ 135,876,124	\$ 116,603,187	\$ 107,736,962
Plan Fiduciary Net Position			
Contributions - Employer	\$ 11,395,268	\$ 2,072,558	\$ 1,877,031
Contributions - Employees	1,705,864	719,778	563,861
Net Investment Income	(15,383,585)	17,383,960	13,188,734
Benefit Payments, including Refunds of Employee Contributions	(7,009,767)	(5,365,957)	(4,969,455)
Other (Net Transfer)	1,093,439	128,794	691,752
Net Change in Plan Fiduciary Net Position	(8,198,781)	14,939,133	11,351,923
Plan Fiduciary Net Position - Beginning	118,120,462	103,181,329	91,829,406
Plan Fiduciary Net Position - Ending (B)	\$ 109,921,681	\$ 118,120,462	\$ 103,181,329
Net Pension Liability (Asset) - Ending (A) - (B)	\$ 25,954,443	\$ (1,517,275)	\$ 4,555,633
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.90%	101.30%	95.77%
Covered Valuation Payroll	\$ 12,053,489	\$ 12,707,284	\$ 12,530,247
Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll	215.33%	-11.94%	36.36%



	2019	2018	2017	2016	2015	2014
\$	1,415,931	\$ 1,333,054	\$ 1,380,464	\$ 1,378,231	\$ 1,300,189	\$ 1,357,392
	7,104,300	6,763,333	6,672,303	6,375,826	6,010,230	5,597,177
	553,756	970,251	431,778	177,987	1,378,859	(58,204)
	-	3,091,334	(3,170,892)	(364,052)	116,096	2,342,563
	(4,613,973)	(4,159,729)	(3,992,699)	(3,922,264)	(3,763,035)	(3,413,603)
	4,460,014	7,998,243	1,320,954	3,645,728	5,042,339	5,825,325
	99,589,359	91,591,116	90,270,162	86,624,434	81,582,095	75,756,770
\$	104,049,373	\$ 99,589,359	\$ 91,591,116	\$ 90,270,162	\$ 86,624,434	\$ 81,582,095

\$	1,547,482	\$ 2,032,731	\$ 1,858,012	\$ 1,820,664	\$ 1,805,613	\$ 1,659,166
	556,648	631,719	665,015	576,781	581,240	543,523
	14,836,293	(4,497,309)	13,092,954	4,910,324	353,382	4,134,349
	(4,613,973)	(4,159,729)	(3,992,699)	(3,922,264)	(3,763,035)	(3,413,603)
	198,427	1,615,310	(1,936,527)	(393,456)	661,247	59,457
	12,524,877	(4,377,278)	9,686,755	2,992,049	(361,553)	2,982,892
	79,304,529	83,681,807	73,995,052	71,003,003	71,364,556	68,381,664
\$	91,829,406	\$ 79,304,529	\$ 83,681,807	\$ 73,995,052	\$ 71,003,003	\$ 71,364,556

\$	12,219,967	\$ 20,284,830	\$ 7,909,309	\$ 16,275,110	\$ 15,621,431	\$ 10,217,539
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88.26%                      79.63%                      91.36%                      81.97%                      81.97%                      87.48%

\$ 12,369,960                \$ 14,038,193                \$ 13,424,942                \$ 12,767,637                \$ 12,582,670                \$ 11,880,812

98.79%                      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,	2022	2021	2020	2019
Total Pension Liability				
Service Cost	\$ 300,402	\$ 260,247	\$ 247,895	\$ 328,605
Interest on the Total Pension Liability	129,938	92,000	65,035	11,871
Differences Between Expected and Actual Experience of the Total Pension Liability	155,430	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	585,770	503,203	363,848	774,995
Total Pension Liability - Beginning	1,642,046	1,138,843	774,995	-
Total Pension Liability - Ending (A)	<u>\$ 2,227,816</u>	<u>\$ 1,642,046</u>	<u>\$ 1,138,843</u>	<u>\$ 774,995</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 258,693	\$ 221,648	\$ 253,650	\$ 133,027
Contributions - Employees	209,977	188,738	157,721	125,065
Net Investment Income	(66,565)	92,464	28,108	-
Benefit Payments, including Refunds of Employee Contributions	-	-	(3,818)	(1,135)
Other (Net Transfer)	(28,539)	(21,240)	(8,169)	(12,183)
Net Change in Plan Fiduciary Net Position	373,566	481,610	427,492	244,774
Plan Fiduciary Net Position - Beginning	1,153,876	672,266	244,774	-
Plan Fiduciary Net Position - Ending (B)	<u>\$ 1,527,442</u>	<u>\$ 1,153,876</u>	<u>\$ 672,266</u>	<u>\$ 244,774</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 700,374</u>	<u>\$ 488,170</u>	<u>\$ 466,577</u>	<u>\$ 530,221</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.56%	70.27%	59.03%	31.58%
Covered Valuation Payroll	\$ 2,799,698	\$ 2,073,416	\$ 1,806,626	\$ 1,557,686
Net Pension Liability as a Percentage of Covered Valuation Payroll	25.02%	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,	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 1,144,952	\$ 2,282,790	\$ 1,123,482	\$ 1,213,853	\$ 1,044,830
Interest on the total OPEB liability	1,373,683	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	3,647,256	6,181,091	(170,043)	-	-
Changes of assumptions	(16,581,236)	1,769,678	8,634,609	1,831,141	(2,962,237)
Benefit payments	(2,037,909)	(1,258,750)	(1,082,203)	(1,010,819)	(1,007,954)
Other changes	-	-	-	(32,330)	477,343
Net Change in Total OPEB Liability	(12,453,254)	13,812,704	10,845,559	3,227,800	(1,276,911)
Total OPEB Liability - Beginning	62,071,553	48,258,849	37,413,290	34,185,490	35,462,401
Total OPEB Liability - Ending	\$ 49,618,299	\$ 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%	0.00%
Covered Valuation Payroll	\$ 11,208,330	\$ 12,283,549	\$ 12,196,630	\$ 11,822,180	\$ 11,822,180
OPEB Liability as a Percentage of Covered Valuation Payroll	442.69%	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, 2022

	Original and Final Budget	Actual	Variance
<b>Revenues:</b>			
Property taxes	\$ 14,202,000	\$ 13,286,287	\$ (915,713)
Other taxes	8,772,000	11,023,000	2,251,000
Intergovernmental	1,413,855	4,054,048	2,640,193
Licenses, permits and fees	2,999,600	3,537,338	537,738
Charges for services	1,900,117	1,795,323	(104,794)
Investment income (loss)	230,000	(2,935,314)	(3,165,314)
Other	1,067,000	1,082,618	15,618
<b>Total revenues</b>	<b>30,584,572</b>	<b>31,843,300</b>	<b>1,258,728</b>
<b>Expenditures:</b>			
Current:			
General government	17,231,200	13,976,384	3,254,816
Public safety	19,164,850	19,653,385	(488,535)
Public works	3,279,900	3,272,044	7,856
Community development	3,381,646	3,199,641	182,005
Debt service:			
Principal	323,030	233,033	89,997
Interest and fees	126,650	242,867	(116,217)
Capital outlay	198,500	2,084,302	(1,885,802)
Payment to other governmental units	328,000	431,924	(103,924)
<b>Total expenditures</b>	<b>44,033,776</b>	<b>43,093,580</b>	<b>940,196</b>
<b>(Deficiency) of revenues (under) expenditures</b>	<b>(13,449,204)</b>	<b>(11,250,280)</b>	<b>2,198,924</b>
<b>Other financing sources (uses):</b>			
Issuance of financing leases	-	2,381,058	2,381,058
Transfers in	3,440,000	4,875,852	1,435,852
Transfers (out)	(1,137,100)	(1,140,844)	(3,744)
<b>Total other financing sources (uses)</b>	<b>2,302,900</b>	<b>6,116,066</b>	<b>3,813,166</b>
<b>Change in fund balance</b>	<b>\$ (11,146,304)</b>	<b>(5,134,214)</b>	<b>\$ 6,012,090</b>
Fund balance:			
January 1, 2022		<u>32,037,977</u>	
December 31, 2022		<u>\$ 26,903,763</u>	

See Note to Required Supplementary Information.

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

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

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#### **Note 1. Budget Information**

##### **Budgetary Basis of Accounting**

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

##### **Budgetary Process**

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

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

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

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

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

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

Budgetary authority lapses at the year-end.

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

Budget amounts are as originally adopted.

**Supplementary Information**

Village of Bedford Park, Illinois

Schedule of General Fund Revenues - Budget and Actual  
Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance
Property taxes:	\$ 14,202,000	\$ 13,286,287	\$ (915,713)
Other taxes:			
Sales tax	7,543,000	9,406,963	1,863,963
Hotel/motel tax	86,000	209,331	123,331
Road and bridge tax	68,000	78,030	10,030
Other tax	1,075,000	1,328,676	253,676
Total other taxes	8,772,000	11,023,000	2,251,000
Intergovernmental:			
Personal property replacement tax	1,243,000	3,862,602	2,619,602
State income tax	79,000	98,851	19,851
Grants	91,855	92,595	740
Total intergovernmental	1,413,855	4,054,048	2,640,193
Licenses, permits and fees:			
Vehicle license	25,000	25,440	440
Business regulation certificates	48,000	47,400	(600)
Red light fines	751,000	1,019,152	268,152
Administrative tow fee	25,000	50,500	25,500
Court fines	25,000	22,136	(2,864)
Village ordinance fine	40,000	59,375	19,375
Vending licenses	6,800	2,710	(4,090)
Liquor licenses	16,800	16,800	-
Franchise fees	7,000	8,686	1,686
Annual facility license fee	70,000	-	(70,000)
Building permit fees	250,000	183,648	(66,352)
Overweight permit fees	194,000	212,430	18,430
Elevator inspection fee	16,000	9,600	(6,400)
Trailer lifts	742,000	769,054	27,054
Ambulance service fees	318,000	489,187	171,187
6B renewal fees	441,000	589,219	148,219
Other fines and fees	24,000	32,001	8,001
Total licenses, permits and fees	2,999,600	3,537,338	537,738
Charges for services	1,900,117	1,795,323	(104,794)
Investment income (loss)	230,000	(2,935,314)	(3,165,314)
Other:			
Reimbursement from SWCM	290,000	280,191	(9,809)
Other reimbursements	372,000	385,539	13,539
Miscellaneous	405,000	416,888	11,888
Total other	1,067,000	1,082,618	15,618
<b>Total revenues</b>	<b>\$ 30,584,572</b>	<b>\$ 31,843,300</b>	<b>\$ 1,258,728</b>

Village of Bedford Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual  
Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance
General government:			
Administrative services	\$ 15,136,900	\$ 12,655,639	\$ 2,481,261
Legislative and executive	77,000	65,000	12,000
Legal and judicial	281,000	256,229	24,771
Liability	375,000	356,145	18,855
Health	58,000	55,602	2,398
Vehicular services	177,600	162,791	14,809
Sales tax agreements	1,125,700	424,978	700,722
Total general government	<u>17,231,200</u>	<u>13,976,384</u>	<u>3,254,816</u>
Public safety:			
Police	7,488,800	7,398,561	90,239
Fire	11,664,050	12,245,889	(581,839)
Emergency disaster services	12,000	8,935	3,065
Total public safety	<u>19,164,850</u>	<u>19,653,385</u>	<u>(488,535)</u>
Public works:			
Public works and engineer	2,622,400	2,599,634	22,766
Environmental quality	6,500	5,359	1,141
Street and bridge	651,000	667,051	(16,051)
Total public works	<u>3,279,900</u>	<u>3,272,044</u>	<u>7,856</u>
Community development	<u>3,381,646</u>	<u>3,199,641</u>	<u>182,005</u>
Debt service:			
Principal	323,030	233,033	89,997
Interest and fees	126,650	242,867	(116,217)
Total debt service	<u>449,680</u>	<u>475,900</u>	<u>(26,220)</u>
Capital outlay	<u>198,500</u>	<u>2,084,302</u>	<u>(1,885,802)</u>
Payments to other governmental units:			
6b renewal fee distributions	<u>328,000</u>	<u>431,924</u>	<u>(103,924)</u>
<b>Total expenditures</b>	<u>\$ 44,033,776</u>	<u>\$ 43,093,580</u>	<u>\$ 940,196</u>



Village of Bedford Park, Illinois

Combining Balance Sheet

General Fund

December 31, 2022

	General Fund	Bedford Park Events Center Fund	Total General Fund
<b>Assets</b>			
Cash and cash equivalents	\$ 8,347,791	\$ 876,132	\$ 9,223,923
Restricted cash	16,815	-	16,815
Investments	14,876,571	-	14,876,571
Receivables:			
Property taxes	16,876,920	-	16,876,920
Intergovernmental	531,281	-	531,281
Other taxes	2,546,072	-	2,546,072
Other receivables	270,908	75,437	346,345
Inventory	-	25,713	25,713
Prepaid items	89,552	28,730	118,282
Interfund balances	(135,225)	135,225	-
<b>Total assets</b>	<b>\$ 43,420,685</b>	<b>\$ 1,141,237</b>	<b>\$ 44,561,922</b>
<b>Liabilities</b>			
Accounts payable	\$ 981,581	\$ 251,977	\$ 1,233,558
Accrued expenses	578,042	25,108	603,150
Unearned revenue	-	32,200	32,200
<b>Total liabilities</b>	<b>1,559,623</b>	<b>309,285</b>	<b>1,868,908</b>
<b>Deferred inflows of resources</b>			
Unavailable revenues	15,789,251	-	15,789,251
<b>Fund balances (deficits)</b>			
Nonspendable	89,552	54,443	143,995
Unassigned	25,982,259	777,509	26,759,768
Total fund balances	26,071,811	831,952	26,903,763
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 43,420,685</b>	<b>\$ 1,141,237</b>	<b>\$ 44,561,922</b>

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 General Fund  
 Year Ended December 31, 2022

	General Fund	Bedford Park Events Center Fund	Total General Fund
<b>Revenues:</b>			
Property taxes	\$ 13,286,287	\$ -	\$ 13,286,287
Other taxes	11,023,000	-	11,023,000
Intergovernmental	4,054,048	-	4,054,048
Licenses, permits and fees	3,537,338	-	3,537,338
Investment income (loss)	(2,937,819)	2,505	(2,935,314)
Charges for services	-	1,795,323	1,795,323
Miscellaneous	1,009,520	73,098	1,082,618
<b>Total revenues</b>	<b>29,972,374</b>	<b>1,870,926</b>	<b>31,843,300</b>
<b>Expenditures:</b>			
<b>Current:</b>			
General government	13,976,384	-	13,976,384
Public safety	19,653,385	-	19,653,385
Public works	3,272,044	-	3,272,044
Community development	343,970	2,855,671	3,199,641
<b>Debt service:</b>			
Principal	233,033	-	233,033
Interest and fees	242,867	-	242,867
Capital outlay	2,084,302	-	2,084,302
<b>Total expenditures</b>	<b>40,237,909</b>	<b>2,855,671</b>	<b>43,093,580</b>
<b>Deficiency of revenues over (under) expenditures</b>	<b>(10,265,535)</b>	<b>(984,745)</b>	<b>(11,250,280)</b>
<b>Other financing sources (uses):</b>			
Issuance of financing leases	2,381,058	-	2,381,058
Transfers in	4,875,852	-	4,875,852
Transfers (out)	(1,140,844)	-	(1,140,844)
Intrafund transfers	(500,000)	500,000	-
<b>Total other financing sources (uses)</b>	<b>5,616,066</b>	<b>500,000</b>	<b>6,116,066</b>
<b>Net change in fund balances</b>	<b>(4,649,469)</b>	<b>(484,745)</b>	<b>(5,134,214)</b>
<b>Fund balances:</b>			
January 1, 2022	30,721,280	1,316,697	32,037,977
December 31, 2022	\$ 26,071,811	\$ 831,952	\$ 26,903,763

Village of Bedford Park, Illinois

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 December 31, 2022

	Special Revenue	General Debt Service Fund	Capital Projects 65th Street TIF Fund	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 5,800,075	\$ 614,795	\$ 3	\$ 6,414,873
Receivables:				
Property taxes	-	155,165	-	155,165
Other taxes	2,350	-	-	2,350
<b>Total assets</b>	<b>\$ 5,802,425</b>	<b>\$ 769,960</b>	<b>\$ 3</b>	<b>\$ 6,572,388</b>
<b>Liabilities</b>				
Accounts payable	\$ 5,070	\$ -	\$ -	\$ 5,070
Accrued expenses	236,851	-	-	236,851
<b>Total liabilities</b>	<b>241,921</b>	<b>-</b>	<b>-</b>	<b>241,921</b>
<b>Deferred inflows of resources</b>				
Unavailable revenues	-	136,877	-	136,877
<b>Fund balances</b>				
Restricted	5,560,504	633,083	3	6,193,590
	5,560,504	633,083	3	6,193,590
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 5,802,425</b>	<b>\$ 769,960</b>	<b>\$ 3</b>	<b>\$ 6,572,388</b>

Village of Bedford Park, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 Year Ended December 31, 2022

	Special Revenue	General Debt Service Fund	Capital Projects 65th Street TIF Fund	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 1,120,188	\$ 124,052	\$ -	\$ 1,244,240
Other taxes	41,663	-	-	41,663
Intergovernmental	22,587	-	-	22,587
Licenses, permits and fees	5,350	-	-	5,350
Interest	23,716	-	-	23,716
Miscellaneous	9,312	-	-	9,312
<b>Total revenues</b>	<b>1,222,816</b>	<b>124,052</b>	<b>-</b>	<b>1,346,868</b>
Expenditures:				
Current:				
Public safety	40,821	-	-	40,821
Community development	153,691	-	-	153,691
Debt service:				
Principal	-	255,000	-	255,000
Interest and fees	-	390,567	-	390,567
Capital outlay	81,626	-	37,742	119,368
<b>Total expenditures</b>	<b>276,138</b>	<b>645,567</b>	<b>37,742</b>	<b>959,447</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>946,678</b>	<b>(521,515)</b>	<b>(37,742)</b>	<b>387,421</b>
Other financing sources:				
Transfers in	-	512,100	4,354,774	4,866,874
<b>Change in fund balance</b>	<b>946,678</b>	<b>(9,415)</b>	<b>4,317,032</b>	<b>5,254,295</b>
Fund balances (deficit):				
January 1, 2022	4,613,826	642,498	(4,317,029)	939,295
December 31, 2022	\$ 5,560,504	\$ 633,083	\$ 3	\$ 6,193,590

Village of Bedford Park, Illinois

Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 December 31, 2022

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Drug Fund	DUI Fund
<b>Assets</b>				
Cash and cash equivalents	\$ 83,942	\$ 109,679	\$ 128,082	\$ 56,049
Receivables:				
Other taxes	2,350	-	-	-
<b>Total assets</b>	<b>\$ 86,292</b>	<b>\$ 109,679</b>	<b>\$ 128,082</b>	<b>\$ 56,049</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued expenses	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances</b>				
Restricted	86,292	109,679	128,082	56,049
<b>Total fund balances</b>	<b>86,292</b>	<b>109,679</b>	<b>128,082</b>	<b>56,049</b>
<b>Total liabilities and fund balances</b>	<b>\$ 86,292</b>	<b>\$ 109,679</b>	<b>\$ 128,082</b>	<b>\$ 56,049</b>

Industrial Clearing Fund	FML Fund	Archer Avenue Fund	Justice Fund	Treasury Fund	Total
\$ 1,403,383	\$ 267,273	\$ 3,594,499	\$ 131,116	\$ 26,052	\$ 5,800,075
-	-	-	-	-	2,350
<u>\$ 1,403,383</u>	<u>\$ 267,273</u>	<u>\$ 3,594,499</u>	<u>\$ 131,116</u>	<u>\$ 26,052</u>	<u>\$ 5,802,425</u>
\$ -	\$ 5,070	\$ -	\$ -	\$ -	\$ 5,070
97,894	-	138,957	-	-	236,851
<u>97,894</u>	<u>5,070</u>	<u>138,957</u>	<u>-</u>	<u>-</u>	<u>241,921</u>
1,305,489	262,203	3,455,542	131,116	26,052	5,560,504
<u>1,305,489</u>	<u>262,203</u>	<u>3,455,542</u>	<u>131,116</u>	<u>26,052</u>	<u>5,560,504</u>
<u>\$ 1,403,383</u>	<u>\$ 267,273</u>	<u>\$ 3,594,499</u>	<u>\$ 131,116</u>	<u>\$ 26,052</u>	<u>\$ 5,802,425</u>

Village of Bedford Park, Illinois

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -  
Nonmajor Special Revenue Funds  
Year Ended December 31, 2022**

	Motor Fuel Tax Fund	Foreign Fire Insurance Fund	Drug Fund	DUI Fund
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Other taxes	-	41,663	-	-
Intergovernmental	21,691	-	-	-
Licenses, permits and fees	-	-	-	5,350
Interest	355	37	13	5
Miscellaneous	-	-	9,312	-
<b>Total revenues</b>	<b>22,046</b>	<b>41,700</b>	<b>9,325</b>	<b>5,355</b>
Expenditures:				
Current:				
Public safety	-	30,305	5,446	-
Community development	-	-	-	-
Capital outlay	-	14,300	-	-
<b>Total expenditures</b>	<b>-</b>	<b>44,605</b>	<b>5,446</b>	<b>-</b>
<b>Change in fund balances</b>	<b>22,046</b>	<b>(2,905)</b>	<b>3,879</b>	<b>5,355</b>
Fund balances:				
January 1, 2022	64,246	112,584	124,203	50,694
December 31, 2022	<u>\$ 86,292</u>	<u>\$ 109,679</u>	<u>\$ 128,082</u>	<u>\$ 56,049</u>

Industrial Clearing Fund	FML Fund	Archer Avenue Fund	Justice Fund	Treasury Fund	Total
\$ 333,046	\$ -	\$ 787,142	\$ -	\$ -	\$ 1,120,188
-	-	-	-	-	41,663
-	896	-	-	-	22,587
-	-	-	-	-	5,350
6,128	1,726	15,386	66	-	23,716
-	-	-	-	-	9,312
339,174	2,622	802,528	66	-	1,222,816
-	5,070	-	-	-	40,821
6,700	-	146,991	-	-	153,691
-	54,868	12,458	-	-	81,626
6,700	59,938	159,449	-	-	276,138
332,474	(57,316)	643,079	66	-	946,678
973,015	319,519	2,812,463	131,050	26,052	4,613,826
\$ 1,305,489	\$ 262,203	\$ 3,455,542	\$ 131,116	\$ 26,052	\$ 5,560,504



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, 2022

	Original and Final Budget	Actual	Variance
Revenues:			
Intergovernmental:			
Motor fuel tax allotments	\$ 15,000	\$ 21,691	\$ 6,691
Interest	-	355	355
<b>Total revenues</b>	<u>15,000</u>	<u>22,046</u>	<u>7,046</u>
Expenditures:			
Public works	<u>15,000</u>	-	<u>15,000</u>
<b>Change in fund balance</b>	<u>\$ -</u>	<u>22,046</u>	<u>\$ 22,046</u>
Fund balance:			
January 1, 2022		<u>64,246</u>	
December 1, 2022		<u>\$ 86,292</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, 2022

	Original and Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ -	\$ 345,143	\$ 345,143
Interest	-	42,193	42,193
Reimbursements	-	12,741	12,741
<b>Total revenues</b>	<u>-</u>	<u>400,077</u>	<u>400,077</u>
Expenditures:			
Debt service:			
Principal payments	-	200,000	(200,000)
Capital outlay	1,500,000	391,801	1,108,199
<b>Total expenditures</b>	<u>1,500,000</u>	<u>591,801</u>	<u>908,199</u>
<b>Deficiency of revenues over expenditures</b>	<u>(1,500,000)</u>	<u>(191,724)</u>	<u>1,308,276</u>
Other financing sources (uses):			
Transfers in	625,000	625,000	-
Transfers out	(350,000)	(1,852,352)	(1,502,352)
<b>Total other financing sources (uses)</b>	<u>275,000</u>	<u>(1,227,352)</u>	<u>(1,502,352)</u>
<b>Change in fund balance</b>	<u><u>\$ (1,225,000)</u></u>	<u>(1,419,076)</u>	<u><u>\$ (194,076)</u></u>
Fund balance:			
January 1, 2022		<u>11,865,691</u>	
December 1, 2022		<u>\$ 10,446,615</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, 2022

	Budget	Actual	Variance
Operating revenues:			
Charges for services:			
Water sales	\$ 45,169,000	\$ 46,384,350	\$ 1,215,350
Operating expenses:			
Source of water	34,111,116	35,640,822	(1,529,706)
Repairs and maintenance	5,799,000	883,702	4,915,298
Administration expense	1,151,823	1,194,439	(42,616)
<b>Total</b>	<b>41,061,939</b>	<b>37,718,963</b>	<b>3,342,976</b>
Less capitalized items	-	(191,494)	191,494
<b>Total operating expenses</b>	<b>41,061,939</b>	<b>37,527,469</b>	<b>3,534,470</b>
<b>Operating income before depreciation</b>	<b>4,107,061</b>	<b>8,856,881</b>	<b>4,749,820</b>
Depreciation	-	1,512,098	(1,512,098)
<b>Operating income</b>	<b>4,107,061</b>	<b>7,344,783</b>	<b>3,237,722</b>
Nonoperating income (expense):			
Advertising expense	(400,000)	(269,507)	130,493
Interest income	40,000	59,551	19,551
Interest and fees	(456,156)	(454,693)	1,463
Principal payments	(630,000)	(654,622)	(24,622)
Flood reduction program	(30,000)	(11,768)	18,232
<b>Total</b>	<b>(1,476,156)</b>	<b>(1,343,519)</b>	<b>132,637</b>
Less principal payments made	-	654,622	654,622
<b>Total nonoperating income (expense)</b>	<b>(1,476,156)</b>	<b>(688,897)</b>	<b>787,259</b>
<b>Income before other financing uses</b>	<b>2,630,905</b>	<b>6,655,886</b>	<b>4,024,981</b>
Other financing uses:			
Transfers out	(2,000,000)	(2,000,000)	-
<b>Change in net position</b>	<b>\$ 630,905</b>	<b>4,655,886</b>	<b>\$ 4,024,981</b>
Net position:			
January 1, 2022		48,188,094	
December 1, 2022		\$ 52,843,980	

**Village of Bedford Park, Illinois**

**Hotel Tax Revenue, by Month, by Hotel  
Year Ended December 31, 2022**

<b>Month</b>	<b>Sleep Inn</b>	<b>Fairfield Inn</b>	<b>Marriott</b>	<b>Holiday Inn Express</b>	<b>Courtyard Inn</b>	<b>Hilton Garden Inn</b>
January	\$ 13,903	\$ 13,539	\$ 65,825	\$ 19,412	\$ 24,302	\$ 35,971
February	16,725	23,383	69,398	30,496	36,902	53,921
March	22,342	27,995	12,227	32,069	42,184	45,712
April	23,090	30,969	16,658	36,587	39,055	50,905
May	27,196	35,063	98,230	35,427	44,055	58,042
June	34,227	42,845	85,289	48,502	60,667	75,939
July	37,555	45,644	90,717	51,527	66,752	74,932
August	37,555	45,644	90,717	51,527	66,752	74,932
September	34,731	39,501	88,990	48,477	65,690	71,104
October	38,213	42,203	92,035	46,363	62,163	75,386
November	22,756	20,654	54,760	32,740	37,898	45,019
December	18,175	23,289	43,648	18,561	22,787	37,746
	<u>\$ 326,468</u>	<u>\$ 390,729</u>	<u>\$ 808,494</u>	<u>\$ 451,688</u>	<u>\$ 569,207</u>	<u>\$ 699,609</u>

<b>Hampton Inn</b>	<b>Residence Inn</b>	<b>Doubletree Midway</b>	<b>Hyatt Place</b>	<b>Extended Stay Hotel</b>	<b>Total</b>
\$ 25,886	\$ 22,651	\$ 42,190	\$ 31,550	\$ 8,814	\$ 304,043
41,050	24,395	43,845	39,324	10,898	390,337
42,700	28,788	49,619	46,660	12,969	363,265
40,339	34,127	48,346	48,135	13,669	381,880
57,325	38,935	57,123	57,408	14,229	523,033
69,182	43,827	59,856	69,235	20,419	609,988
77,619	46,110	61,462	68,861	23,046	644,225
77,619	47,350	62,928	63,026	19,948	637,998
71,484	39,944	65,630	63,132	25,895	614,578
68,014	43,727	65,342	63,500	23,663	620,609
48,680	33,354	56,084	52,658	16,266	420,869
34,314	30,748	56,897	48,602	16,135	350,902
<b>\$ 654,212</b>	<b>\$ 433,956</b>	<b>\$ 669,322</b>	<b>\$ 652,091</b>	<b>\$ 205,951</b>	<b>\$ 5,861,727</b>

**Village of Bedford Park, Illinois**

**Corporate**

**Debt Service Requirements**

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

**December 31, 2022**

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Date of Issue	July 13, 2017
Date of Maturity	December 1, 2032
Call Date	None
Authorized Issue	\$ 1,615,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	1.30% to 4.00%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Refund Series 2007

Year Ending	Principal	Interest	Total	Levy Provision
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>\$ 1,240,000</u>	<u>\$ 280,800</u>	<u>\$ 1,520,800</u>	<u>\$ 1,385,010</u>

**Village of Bedford Park, Illinois**

**Corporate  
Debt Service Requirements  
Taxable General Obligation Bond, Series 2021A**

**December 31, 2022**

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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
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>\$ 1,207,610</u>	<u>\$ 13,107,610</u>

**Village of Bedford Park, Illinois**

**Corporate**

**Debt Service Requirements**

**Taxable General Obligation Bond, Series 2021B**

**December 31, 2022**

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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	
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>\$ 4,455,000</u>	<u>\$ 1,541,400</u>	<u>\$ 5,996,400</u>	



**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

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

**December 31, 2022**

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Date of Issue	September 17, 2014
Date of Maturity	December 1, 2034
Authorized Issue	\$ 4,565,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	3.00% to 4.125%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Funding improvements to the Village's water system

Year Ending	Principal	Interest	Total
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>\$ 3,955,000</u>	<u>\$ 1,110,031</u>	<u>\$ 5,065,031</u>

**Village of Bedford Park, Illinois**

**Water**

**Debt Service Requirements**

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

**December 31, 2022**

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Date of Issue	September 17, 2014
Date of Maturity	December 1, 2034
Authorized Issue	\$ 6,970,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	2.90% to 4.90%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Funding improvements to the Village's water system

Year Ending	Principal	Interest	Total
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>\$ 5,950,000</u>	<u>\$ 1,925,380</u>	<u>\$ 7,875,380</u>

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

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

**December 31, 2022**

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Date of Issue	November 19, 2013
Date of Maturity	December 1, 2033
Authorized Issue	\$ 5,210,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	5.00% to 6.00%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Redevelopment Project Costs - Capital Improvement

Year Ending	Principal	Interest	Total
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>\$ 2,151,788</u>	<u>\$ 7,361,788</u>

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

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

**December 31, 2022**

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Date of Issue	November 19, 2013
Date of Maturity	December 1, 2033
Authorized Issue	\$ 7,810,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	5.820% to 6.870%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Redevelopment Project Costs - Acquisition of Real Estate

Year Ending	Principal	Interest	Total
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>\$ 3,580,928</u>	<u>\$ 11,390,928</u>

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

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

**December 31, 2022**

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Date of Issue	November 23, 2015
Date of Maturity	December 1, 2023
Authorized Issue	\$ 5,145,000
Denomination of Bonds	\$ 5,000
Principal Date	December 1
Interest Dates	June 1 and December 1
Interest Rates	4.0%
Paying Agent	Bank of New York Mellon Trust Company
Purpose	Partially refund Series 2005A

Year			
Ending	Principal	Interest	Total
2023	<u>\$ 1,395,000</u>	<u>\$ 55,800</u>	<u>\$ 1,450,800</u>

**Village of Bedford Park, Illinois**

**Event Center**

**Debt Service Requirements**

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

**December 31, 2022**

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

Year			
Ending	Principal	Interest	Total
2023	<u>\$ 4,225,000</u>	<u>\$ 173,225</u>	<u>\$ 4,398,225</u>

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

**Hotel/Motel Tax Revenue Refunding Bonds, Series 2019**

**December 31, 2022**

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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
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>\$ 995,000</u>	<u>\$ 101,800</u>	<u>\$ 1,096,800</u>

**Village of Bedford Park, Illinois**

**65th and Cicero**

**Debt Service Requirements**

**Hotel/Motel Tax Revenue Bonds, Series 2019A**

**December 31, 2022**

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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
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>\$ 1,436,638</u>	<u>\$ 8,436,638</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,			
	2013	2014	2015	2016
<b>Expenses</b>				
Governmental activities				
General government	\$ 4,677	\$ 3,155	\$ 5,663	\$ 4,322
Public safety	17,096	19,319	18,249	21,215
Public works	3,290	3,920	3,990	3,665
Community development	2,143	2,166	2,270	1,359
Payments to other governments	-	-	-	-
Interest and fiscal charges	3,159	3,125	3,465	1,948
Total governmental activities expenses	30,365	31,685	33,637	32,509
Business-type activities				
Water	28,279	30,604	34,744	34,398
Total primary government expenses	<u>\$ 58,644</u>	<u>\$ 62,289</u>	<u>\$ 68,381</u>	<u>\$ 66,907</u>
<b>Program revenues</b>				
Governmental activities				
Charges for services				
General government	\$ 1,363	\$ 1,547	\$ 1,451	\$ 1,361
Public safety	785	686	864	925
Payments to other governments	-	-	-	-
Operating grants and contributions	239	431	248	188
Total governmental activities program revenues	2,387	2,664	2,563	2,474
Business-type activities				
Charges for services				
Water	30,705	32,690	40,277	39,255
Total primary government program revenues	<u>\$ 33,092</u>	<u>\$ 35,354</u>	<u>\$ 42,840</u>	<u>\$ 41,729</u>
Net (expense) revenue				
Governmental activities	\$ (27,978)	\$ (29,021)	\$ (31,074)	\$ (30,035)
Business-type activities	2,426	2,086	5,533	4,857
Total primary government net (expense) revenue	<u>\$ (25,552)</u>	<u>\$ (26,935)</u>	<u>\$ (25,541)</u>	<u>\$ (25,178)</u>

December 31,					
2017	2018	2019	2020	2021	2022
\$ 3,928	\$ 4,845	\$ 5,355	\$ 5,323	\$ 7,298	\$ 6,468
21,507	19,909	21,292	19,554	23,340	25,042
3,843	3,419	3,717	4,212	4,053	3,704
2,065	6,863	4,448	1,809	2,485	3,684
-	-	1,274	158	341	432
1,713	2,602	3,009	2,156	2,272	2,091
33,056	37,638	39,095	33,212	39,789	41,421
35,088	35,122	34,103	36,386	37,944	39,776
\$ 68,144	\$ 72,760	\$ 73,198	\$ 69,598	\$ 77,733	\$ 81,197
\$ 1,412	\$ 1,438	\$ 1,494	\$ 1,260	\$ 2,315	\$ 3,314
907	1,117	1,060	1,122	1,125	1,508
-	-	1,704	217	470	589
447	43	241	290	510	189
2,766	2,598	4,499	2,889	4,420	5,600
39,824	40,199	40,148	43,117	44,422	46,384
\$ 42,590	\$ 42,797	\$ 44,647	\$ 46,006	\$ 48,842	\$ 51,984
\$ (30,290)	\$ (35,040)	\$ (34,596)	\$ (30,323)	\$ (35,369)	\$ (35,821)
4,736	5,077	6,045	6,731	6,478	6,608
\$ (25,554)	\$ (29,963)	\$ (28,551)	\$ (23,592)	\$ (28,891)	\$ (29,213)

(Continued)

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

	December 31,			
	2013	2014	2015	2016
<b>General revenues and other changes in net position</b>				
Governmental Activities				
Taxes				
Property	\$ 16,522	\$ 17,047	\$ 17,632	\$ 18,493
Sales	10,553	12,030	11,978	11,909
Other	617	709	801	489
Intergovernmental	1,039	1,010	1,093	994
Investment income	53	54	3	256
Miscellaneous	798	782	855	608
Cancellation of debt	-	-	-	4,115
Transfers	2,000	1,955	2,000	2,000
Total governmental activities	<u>31,582</u>	<u>33,587</u>	<u>34,362</u>	<u>38,864</u>
Business-type activities				
Investment income	1	1	1	36
Miscellaneous	-	-	-	-
Transfers	<u>(2,000)</u>	<u>(1,955)</u>	<u>(2,000)</u>	<u>(2,000)</u>
Total business-type activities	<u>(1,999)</u>	<u>(1,954)</u>	<u>(1,999)</u>	<u>(1,964)</u>
Total primary government	<u>\$ 29,583</u>	<u>\$ 31,633</u>	<u>\$ 32,363</u>	<u>\$ 36,900</u>
<b>Change in net position</b>				
Governmental activities	\$ 3,604	\$ 4,566	\$ 3,288	\$ 8,829
Business-type activities	<u>427</u>	<u>132</u>	<u>3,534</u>	<u>2,893</u>
Total primary government	<u>\$ 4,031</u>	<u>\$ 4,698</u>	<u>\$ 6,822</u>	<u>\$ 11,722</u>

Source: The audited financial statements of the Village for fiscal years 2013 through 2022.

December 31,						
2017	2018	2019	2020	2021	2022	
\$ 18,373	\$ 18,858	\$ 20,373	\$ 21,417	\$ 23,135	\$ 20,644	
12,706	8,075	7,527	6,886	8,429	9,500	
238	5,999	6,029	3,045	5,165	6,945	
973	1,306	1,891	1,603	2,547	4,569	
571	(81)	1,460	521	1,278	(2,795)	
802	840	863	693	789	1,245	
-	-	-	-	-	-	
2,000	2,000	2,000	2,000	2,000	2,000	
35,663	36,997	40,143	36,165	43,343	42,108	
98	131	78	12	56	60	
-	-	(49)	-	-	(12)	
(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	
(1,902)	(1,869)	(1,971)	(1,988)	(1,944)	(1,952)	
\$ 33,761	\$ 35,128	\$ 38,172	\$ 34,177	\$ 41,399	\$ 40,156	
\$ 5,374	\$ 1,957	\$ 5,547	\$ 5,842	\$ 7,974	\$ 6,287	
2,834	3,208	4,074	4,743	4,534	4,656	
\$ 8,208	\$ 5,165	\$ 9,621	\$ 10,585	\$ 12,508	\$ 10,943	

(0)

**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			
	2013	2014	2015	2016
<b>Revenues</b>				
Property taxes	\$ 16,520	\$ 17,062	\$ 17,402	\$ 18,778
Other taxes	11,027	12,557	12,675	12,390
Investment income	54	54	3	256
Intergovernmental	1,352	1,516	1,417	1,253
Licenses, fees and permits	2,118	2,204	2,289	2,286
Other revenues	878	860	930	658
<b>Total revenues</b>	<b>31,949</b>	<b>34,253</b>	<b>34,716</b>	<b>35,621</b>
<b>Expenditures</b>				
General government	4,792	4,856	5,049	4,801
Public safety	15,706	17,633	16,629	17,237
Public works	2,550	3,154	3,161	2,710
Community development	2,143	2,166	2,270	1,360
Debt service				
Principal	6,624	5,820	4,286	5,604
Interest and fees	3,085	3,128	2,915	2,030
Capital outlay	5,355	3,222	1,352	597
Payments to other governments	-	-	-	-
<b>Total expenditures</b>	<b>40,255</b>	<b>39,979</b>	<b>35,662</b>	<b>34,339</b>
Excess of revenues over (under) expenditures	(8,306)	(5,726)	(946)	1,282
<b>Other financing sources (uses)</b>				
Issuance of debt	13,058	1,015	(1,325)	554
Sale of capital assets	-	-	117	40
Transfers in	8,775	17,108	8,023	10,167
Transfers (out)	(6,775)	(15,153)	(6,023)	(8,167)
<b>Total other financing sources (uses)</b>	<b>15,058</b>	<b>2,970</b>	<b>792</b>	<b>2,594</b>
<b>Net change in fund balances</b>	<b>\$ 6,752</b>	<b>\$ (2,756)</b>	<b>\$ (154)</b>	<b>\$ 3,876</b>
<b>Debt service (excluding fiscal charges) as a percentage of noncapital expenditures</b>	<b>38.54%</b>	<b>32.18%</b>	<b>26.56%</b>	<b>29.24%</b>

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 18,354	\$ 18,877	\$ 20,373	\$ 21,418	\$ 23,135	\$ 20,644
12,638	14,143	13,958	10,206	13,857	16,926
571	(83)	1,458	521	1,278	(2,795)
1,532	1,295	1,877	1,627	2,620	4,422
2,319	2,555	4,259	2,599	3,618	3,543
802	980	782	798	1,096	2,900
36,216	37,767	42,707	37,169	45,604	45,640
4,576	4,778	5,079	5,238	5,945	13,976
17,875	18,424	18,275	18,799	19,331	19,694
2,913	2,934	3,036	3,027	3,167	3,272
1,934	6,864	3,664	1,604	2,515	3,660
4,441	4,660	6,960	5,646	5,787	6,303
1,667	2,780	2,699	2,145	2,330	2,140
613	535	2,779	12,241	23,875	3,210
-	-	1,274	157	341	432
34,019	40,975	43,766	48,857	63,291	52,687
2,197	(3,208)	(1,059)	(11,688)	(17,687)	(7,047)
215	19,590	9,648	-	17,029	2,381
(34)	-	12	-	-	-
9,916	10,128	17,413	7,358	17,436	13,788
(7,916)	(8,128)	(15,413)	(5,358)	(15,436)	(11,788)
2,181	21,590	11,660	2,000	19,029	4,381
<b>\$ 4,378</b>	<b>\$ 18,382</b>	<b>\$ 10,601</b>	<b>\$ (9,688)</b>	<b>\$ 1,342</b>	<b>\$ (2,666)</b>
<b>22.38%</b>	<b>22.55%</b>	<b>32.14%</b>	<b>27.18%</b>	<b>26.22%</b>	<b>20.79%</b>

**Village of Bedford Park, Illinois**

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

	2012	2013	2014	2015
Rates extended*				
Corporate	2.1844	2.7497	3.4141	3.6725
Bond and interest	0.8344	0.6262	0.0354	0.0377
Total rates extended	3.0188	3.3759	3.4495	3.7102
Levies extended				
Corporate	\$ 7,811,700	\$ 9,100,700	\$ 11,389,700	\$ 11,903,701
Bond and interest	2,983,895	2,072,401	118,262	122,273
Total levies extended	\$ 10,795,595	\$ 11,173,101	\$ 11,507,962	\$ 12,025,974
Total collections	\$ 10,295,272	\$ 10,672,026	\$ 10,763,127	\$ 11,383,815
Percentage received	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	2021
3.6001	3.3126	3.4335	3.4758	2.8430	3.1272
0.0366	0.0308	0.0320	0.0321	0.0259	0.0292
3.6367	3.3434	3.4655	3.5079	2.8689	3.1564
\$ 12,374,701	\$ 12,859,700	\$ 13,309,701	\$ 13,836,701	\$ 14,384,701	\$ 14,949,700
125,975	119,729	123,877	127,694	131,253	139,784
\$ 12,500,676	\$ 12,979,429	\$ 13,433,578	\$ 13,964,395	\$ 14,515,954	\$ 15,089,484
\$ 12,116,447	\$ 12,779,962	\$ 13,409,922	\$ 13,753,770	\$ 14,531,322	\$ 11,378,302
96.93%	98.46%	99.82%	98.49%	100.11%	75.41%

**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
2021 % of EAV	\$ 20,561,629 4%	\$ 81,931,971 16%	\$ 363,320,011 76%	\$ 12,239,050 3%
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 19%	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%

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
\$ 478,052,661 100%	-5.52%	\$ 824,229	\$ 1,434,157,983	\$ 2,472,686	3.16
505,973,827 100%	27.10%	872,369	1,517,921,481	2,617,106	4.77
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

**Village of Bedford Park, Illinois**

**Representative Tax Rates**

**Last Ten Levy Years**

**(amounts expressed in thousands)**

<u>Taxing Body</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Cook County	\$ 0.531	\$ 0.560	\$ 0.568	\$ 0.552
Cook County Forest Preserve District	0.063	0.069	0.069	0.069
Consolidated Elections	-	0.031	-	0.034
Stickney Township	0.250	0.277	0.283	0.293
Road and Bridge Stickney	0.067	0.074	0.080	0.084
General Assistance Stickney	0.020	0.023	0.026	0.020
Metropolitan Water Reclamation District	0.370	0.417	0.430	0.426
Reavis Township High School District No. 220	2.512	2.759	2.938	3.233
Moraine Valley Community College District No. 524	0.346	0.375	0.403	0.419
Bedford Park Park District	0.403	0.408	0.413	0.414
<b>Village of Bedford Park</b>	<b>3.019</b>	<b>3.376</b>	<b>3.450</b>	<b>3.711</b>
Stickney Public Health District	0.240	0.262	0.276	0.274
Bedford Park Public Library District	0.322	0.356	0.368	0.389
School District No. 111	4.067	4.468	4.807	4.991
<b>Total</b>	<b>\$12.210</b>	<b>\$13.455</b>	<b>\$14.111</b>	<b>\$14.909</b>

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

Source: Cook County Clerk

2016	2017	2018	2019	2020	2021
\$ 0.533	\$ 0.496	\$ 0.489	\$ 0.454	\$ 0.453	\$ 0.446
0.063	0.062	0.060	0.059	0.058	0.058
-	-	-	0.030	-	0.019
0.320	0.297	0.305	0.305	0.227	0.265
0.082	0.073	0.077	0.079	0.065	0.074
0.020	0.016	0.017	0.013	0.011	0.013
0.406	0.402	0.396	0.389	0.378	0.382
3.157	2.822	2.968	3.019	2.863	3.187
0.406	0.365	0.384	0.393	0.351	0.394
0.402	0.367	0.378	0.379	0.305	0.343
<b>3.637</b>	<b>3.343</b>	<b>3.466</b>	<b>3.508</b>	<b>2.869</b>	<b>3.157</b>
0.248	0.222	0.240	0.251	0.241	0.276
0.382	0.350	0.361	0.362	0.299	0.330
5.029	4.523	4.772	4.933	4.255	4.766
<b>\$14.685</b>	<b>\$13.338</b>	<b>\$13.913</b>	<b>\$14.174</b>	<b>\$12.375</b>	<b>\$ 13.710</b>

**Village of Bedford Park, Illinois**

**Principal Taxpayers  
As of December 31, 2022**

Taxpayer	2021 Equalized Assessed Value (EAV)*	Rank	Percentage of Total Village 2021 EAV
RLJ II Midway LLC	\$ 31,203,967	1	6.53%
Ingredion Argo Acctg	24,442,388	2	5.11%
Plymouth Industrial	20,992,257	3	4.39%
Weglarz Company	19,780,015	4	4.14%
MDH F2 Chicago Bedford	18,708,668	5	3.91%
Lineage Logistics	14,873,912	6	3.11%
Nalco Co LLC	12,735,815	7	2.66%
UPS RE Dept	11,986,043	8	2.51%
Gatx Kinder Morgan	10,669,844	9	2.23%
Mumford Properties	<u>9,309,450</u>	10	<u>1.95%</u>
Total	<u><u>\$ 174,702,359</u></u>		<u><u>36.54%</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
2022	2021	\$ 17,595,000	\$ 633,083	\$ -	\$ 16,961,917
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

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
\$ 478,052,661	3.55	%	\$ 29,245
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



**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	
2022	\$ 46,443,902	\$ 37,527,469	\$ 8,916,433	\$ -	\$ -	\$ -	N/A
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

\* 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 2013 through 2022.

**Village of Bedford Park, Illinois**

**Direct and Overlapping Debt  
As of December 31, 2022**

<u>Governmental Units</u>	Outstanding General Obligation Bonds	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Village of Bedford Park	\$ 17,595,000 <sup>(1)</sup>	100.000%	\$ 17,595,000
Debt repaid with property taxes			
Cook County	2,251,061,750	0.266%	5,987,824
Cook County Forest Preserve	98,005,000	0.266%	260,693
Metropolitan Water Reclamation District	2,637,381,349 <sup>(2)</sup>	0.270%	7,120,930
South Stickney Sanitary District	- <sup>(1)</sup>	3.671%	-
Bedford Park Park District	710,000	93.938%	666,960
Burbank Park District	2,430,000 <sup>(1)</sup>	2.140%	52,002
School District #104	17,405,000	27.462%	4,779,761
School District #111	55,240,000 <sup>(1)</sup>	35.944%	19,855,466
High School District #217	38,625,000	9.357%	3,614,141
High School District #220	62,300,000	37.268%	23,217,964
Community College #524	29,765,000 <sup>(1)</sup>	4.373%	1,301,623
Total Overlapping General Obligation Bonded Debt			<u><u>\$ 66,857,364</u></u>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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

	2018	2019	2020	2021	2022
<b>Assets:</b>					
Cash and investments	\$ 19,307,507	\$ 21,156,565	\$ 17,564,248	\$ 34,570,369	\$ 24,100,494
Restricted cash	12,727	17,358	16,574	16,181	16,815
Receivables					
Property taxes	12,594,253	13,162,982	13,809,313	14,351,712	16,876,920
Intergovernmental	183,877	250,502	255,680	367,914	531,281
Other taxes	2,001,815	1,859,024	1,839,604	2,238,525	2,546,072
Other receivables	231,315	293,293	402,598	403,149	346,345
Due from other funds	372,346	513,208	691,385	715,642	-
Inventory	-	-	-	43,764	25,713
Prepaid items	28,218	8,206	21,119	40,812	118,282
<b>Total assets</b>	<b>\$ 34,732,058</b>	<b>\$ 37,261,138</b>	<b>\$ 34,600,521</b>	<b>\$ 52,748,068</b>	<b>\$ 44,561,922</b>
<b>Liabilities:</b>					
Accounts payable	\$ 727,851	\$ 950,018	\$ 992,343	\$ 1,738,159	\$ 1,233,558
Accrued expenses	1,406,543	1,318,417	1,208,687	1,215,255	603,150
Unearned revenue	-	-	-	53,025	32,200
Due to other funds	2,220,988	2,020,988	20,988	2,551,851	-
<b>Total liabilities</b>	<b>4,355,382</b>	<b>4,289,423</b>	<b>2,222,018</b>	<b>5,558,290</b>	<b>1,868,908</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenues	13,446,583	13,775,487	14,411,478	15,151,801	15,789,251
<b>Fund balance:</b>					
Nonspendable for prepaid items and inventory	28,218	8,206	21,119	84,576	143,995
Unassigned fund balance	16,901,875	19,188,022	17,945,906	31,953,401	26,759,768
<b>Total fund balance</b>	<b>16,930,093</b>	<b>19,196,228</b>	<b>17,967,025</b>	<b>32,037,977</b>	<b>26,903,763</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 34,732,058</b>	<b>\$ 37,261,138</b>	<b>\$ 34,600,521</b>	<b>\$ 52,748,068</b>	<b>\$ 44,561,922</b>

Source: The audited financial statements of the Village for fiscal years 2013 through 2022.