

Village of Bedford Park, Illinois

Industrial Clearing TIF Fund

Annual Financial and Compliance Report

For the Year Ended December 31, 2022



The Village of
Bedford Park

WIPFLI

Independent Accountant's Report on Compliance

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

We have examined management's assertion that the Village of Bedford Park, Illinois (the "Village") complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Industrial Clearing TIF Fund during the year ended December 31, 2022. The Village's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specified requirements based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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

In our opinion, management's assertion that the Village of Bedford Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2022 is fairly stated, in all material respects.

Wipfli LLP

Sterling, Illinois
June 16, 2023

Independent Auditor's Report on Supplementary Information

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

We have audited the financial statements of the 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 have issued our report thereon dated June 16, 2023, which expressed unmodified opinions on those financial statements, appears on pages 1 - 3. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying balance sheet and schedule of revenues, expenditures and changes in fund balance information for the Industrial Clearing TIF Fund is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Sterling, Illinois
June 16, 2023

Supplementary Information

Village of Bedford Park, Illinois
Industrial Clearing TIF Fund
Balance Sheet
December 31, 2022

Assets

Cash and cash equivalents \$ 1,403,383

Liabilities and fund balance

Liabilities:

Accrued expenses \$ 97,894

Fund balance:

Restricted:

Community development 1,305,489

Total liabilities and fund balance \$ 1,403,383

Village of Bedford Park, Illinois

Industrial Clearing TIF Fund

Statement of Revenue, Expenditures, and Changes in Fund Balances

Year Ended December 31, 2022

Revenues

Taxes:

Property	\$ 333,046
Interest	6,128
Total revenues	<u>339,174</u>

Expenditures

Current:

Community development	<u>6,700</u>
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Net change in fund balances 332,474

Fund balance, Beginning of year 973,015

Fund balance, End of year \$ 1,305,489