

Village of Bedford Park, Illinois

65th Street TIF Funds

Annual Financial and Compliance Report

For the Year Ended December 31, 2023



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 of the Village of Bedford Park's (the "Village") assertion that 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) included in the accompanying 65th Street TIF Funds during the year ended December 31, 2023. 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 (AICPA). 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 complied with the aforementioned requirements included in the accompanying 65th Street TIF Funds is fairly stated, in all material respects.

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

Wipfli LLP
Sterling, Illinois
June 28, 2024

Independent Auditor's Report on Supplementary Information

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

We have audited the financial statements of the Village of Bedford Park (the "Village"), as of and for the year ended December 31, 2023, and our report thereon dated June 28, 2024, 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 65th Street TIF Funds is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to 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.

A handwritten signature in black ink that reads "Wipfli LLP".

Wipfli LLP
Sterling, Illinois
June 28, 2024

Supplementary Information

Village of Bedford Park, Illinois
65th Street Tax Increment Financing District Funds
Balance Sheet
December 31, 2023

	65th Street TIF Fund	65th Steet TIF Capital Projects Fund	Total
Assets			
Cash and cash equivalents	\$ 1,326,264	\$ 3	\$ 1,326,267
Other receivables	60,576	-	60,576
Due from other funds	1,962,170	-	1,962,170
Land held for sale	4,965,235	-	4,965,235
Total assets	\$ 8,314,245	\$ 3	\$ 8,314,248
Liabilities, deferred inflows of resources, and fund balances			
Liabilities:			
Accounts payable	\$ 415,062	\$ -	\$ 415,062
Accrued and other liabilities	174,695	-	174,695
Due to other funds	779,821	-	779,821
Advances from other funds	3,625,000	-	3,625,000
Total liabilities	4,994,578	-	4,994,578
Deferred inflows of resources:			
Deferred revenues	60,576	-	60,576
Fund balances:			
Restricted:			
Community development	4,965,235	3	4,965,238
Unassigned	(1,706,144)	-	(1,706,144)
Total fund balances	3,259,091	3	3,259,094
Total liabilities, deferred inflows of resources, and fund balances	\$ 8,314,245	\$ 3	\$ 8,314,248

Village of Bedford Park, Illinois

65th Street Tax Increment Financing District Funds

Statement of Revenue, Expenditures, and Changes in Fund Balances

For the Year Ended December 31, 2023

	65th Street TIF Fund	65th Steet TIF Capital Projects Fund	Total
Revenues			
Taxes:			
Property	\$ 1,839,737	\$ -	\$ 1,839,737
Investment income (loss)	28,438	-	28,438
Total revenues	<u>1,868,175</u>	-	<u>1,868,175</u>
Expenditures			
Current:			
Community development	974,129	-	974,129
Capital outlay	3,865,932	-	3,865,932
Total expenditures	<u>4,840,061</u>	-	<u>4,840,061</u>
Excess (deficiency) of revenues over expenditures	<u>(2,971,886)</u>	-	<u>(2,971,886)</u>
Other financing sources (uses)			
Transfers in	1,962,170	-	1,962,170
Transfers out	-	-	-
Total other financing sources (uses)	<u>1,962,170</u>	-	<u>1,962,170</u>
Net change in fund balances	(1,009,716)	-	(1,009,716)
Fund balance, beginning of year	<u>4,268,807</u>	<u>3</u>	<u>4,268,810</u>
Fund balance, end of year	<u>\$ 3,259,091</u>	<u>\$ 3</u>	<u>\$ 3,259,094</u>