



12 South Center Street
Bensenville, IL 60106

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VILLAGE BOARD

March 17, 2021

President
Frank DeSimone

Board of Trustees
Rosa Carmona
Ann Franz
Maria T. Frey
McLane Lomax
Nicholas Panicola Jr.
Armando Perez

Village Clerk
Nancy Quinn

Village Manager
Evan K. Summers

Mr. Paul De Michele
17W275 Rodeck Lane
Bensenville, Illinois 60106

Re: March 9, 2021 FOIA Request

Dear Mr. De Michele:

I am pleased to help you with your March 9, 2021 Freedom of Information Act ("FOIA"). The Village of Bensenville received your request on March 10, 2021. You requested copies of the items indicated below:

"1) Copies of the last two audits from G.W. and Associates and the last executed agreement from them. 2) A copy of the agreement between the Village and the firm providing actuarial services."

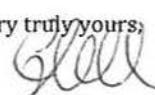
After a search of Village files, the following information was found responsive to your request:

- 1) Village of Bensenville Resolution No. R-74-2019 Entitled *"Resolution Receiving and Placing on File the Village of Bensenville Comprehensive Annual Financial Report and Management Letter for Fiscal year Ending December 31, 2018"*. (225 pgs.)
- 2) Village of Bensenville Resolution No. R-72-2020 Entitled *"Resolution Receiving and Placing on File the Village of Bensenville Comprehensive Annual Financial Report and Management Letter for Fiscal year Ending December 31, 2019"*. (218 pgs.)
- 3) Village of Bensenville Resolution No. R-18-2021 Entitled *"A Resolution Authorizing an Agreement With G.W. & Associates, PC for Audit Services for the 2020 Fiscal year"*. (9 pgs.)
- 4) Village of Bensenville Resolution No. R-23-2021 Entitled *"A Resolution Authorizing an Agreement With MWM Consulting Group for Actuarial Services for Fiscal Years 2020 and 2021"*. (10 pgs.)

These are all the records found responsive to your request.

Do not hesitate to contact me if you have any questions or concerns in connection with this response.

Very truly yours,


Corey Williamsen
Freedom of Information Officer
Village of Bensenville

RESOLUTION NO. R-74-2019

**RESOLUTION RECEIVING AND PLACING ON FILE THE VILLAGE OF
BENSENVILLE COMPREHENSIVE ANNUAL FINANCIAL REPORT AND
MANAGEMENT LETTER FOR FISCAL YEAR ENDING DECEMBER 31, 2018**

WHEREAS, the Village of Bensenville (hereinafter "Village") is a municipal corporation established and existing under the laws of the State of Illinois pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et. seq.*; and;

WHEREAS, the Village is required under the Illinois Municipal Auditing Law (65 ILCS 5/8-8-1 *et. seq.*) to cause an audit of the funds and accounts of the municipality to be made by an accountant; and

WHEREAS, the accounting firm of G.W. & Associated has been retained by the Village to conduct this audit of the financial statements for the Village for the year ending December 31, 2018; and

WHEREAS, G.W. & Associates has completed this audit for the finical statements for the year ending December 31, 2018 and has submitted to the Village its Independent Auditor's Report.

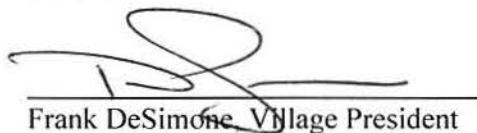
NOW, THEREFORE BE IT RESOLVED by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois as follows:

SECTION ONE: The recitals set fourth above are incorporated herein and made part hereof.

SECTION TWO: That the Comprehensive Annual Financial Report and Management Letter for Fiscal Year ending December 31, 2018 is hereby received and placed on file.

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville, Illinois this 25th day of June, 2019.

APPROVED:



Frank DeSimone, Village President

ATTEST:



Nancy Quinn, Village Clerk

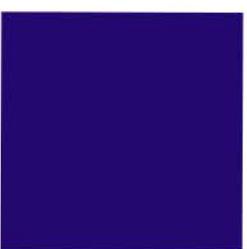
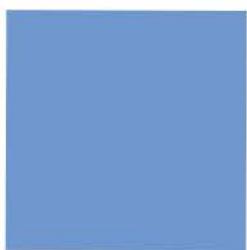
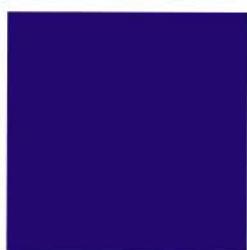
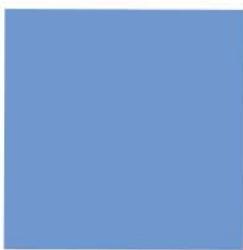
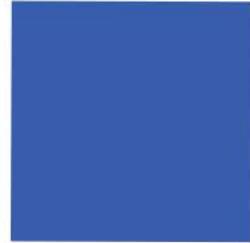
AYES: Carmona, Franz, Frey, Lomax, Panicola

NAYS: None

ABSENT: Perez



BENSENVILLE
GATEWAY TO OPPORTUNITY



2018 COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

Village of Bensenville
12 S Center Street
Bensenville, IL 60106

Phone: 630-766-8200

**VILLAGE OF BENSENVILLE,
ILLINOIS**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED
DECEMBER 31, 2018**



Prepared by:
Amit Thakkar, Director of Finance
Sharon Guest, Senior Accountant

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2018

CONTENTS

INTRODUCTORY SECTION

List of Principal Officials.....	i
Organizational Chart	ii
Transmittal Letter	iii - vii
Certificate of Achievement for Excellence in Financial Reporting.....	viii

FINANCIAL SECTION

Independent Auditors' Report	1 - 2
Management's Discussion and Analysis.....	MD&A 1 - 13
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	3 - 4
Statement of Activities.....	5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6 - 7
Reconciliation of Balance Sheet - Governmental Funds to the Statement of Net Position	8
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	9 - 10
Reconciliation of Statements of Revenues Expenditures, and Changes in Fund Balances to Statement of Activities.....	11
Proprietary Funds	
Statement of Net Position	12
Statement of Revenues, Expenses and Changes in Net Position	13
Statement of Cash Flows	14

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2018

CONTENTS

Fiduciary Funds

Statement of Fiduciary Net Position.....	15
Statement of Changes in Fiduciary Net Position	16
Notes to Financial Statements.....	17 - 65

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Total Other Post-Employment Benefits Liability	66
Schedule of Employer Contributions	
Other Post-Employment Benefit Liability.....	67
Illinois Municipal Retirement Fund.....	68
Police Pension Fund	69
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund.....	70
Police Pension Fund	71
Schedule of Investment Returns	
Police Pension Fund	72
Statement of Revenues, Expenditures and Changes in Fund	
Balance - Budget and Actual	
General Fund	73
Parks & Recreation Fund	74

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

Statement of Revenues - Budget and Actual – General Fund	75 - 76
Statement of Expenditures - Budget and Actual – General Fund	77 - 78
Statement of Revenues, Expenditures and Changes in Fund	
Balance - Budget and Actual	
Debt Service Fund	79
Capital Improvement – Capital Projects Fund	80
TIF VII Irving Park/Church Road – Capital Projects Fund	81
Combining Balance Sheet – Nonmajor Governmental Funds.....	82

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2018

CONTENTS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	83
Statement of Revenues, Expenditures and Changes in Fund – Budget and Actual	
Unincorporated Utility – Special Revenue Fund.....	84
Combining Balance Sheet – Nonmajor Governmental – Capital Projects Funds.....	85 - 88
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental – Capital Projects Funds	89 - 92
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	
Special Service Area #3 – Capital Projects Fund	93
Special Service Area #4 – Capital Projects Fund	94
Special Service Area #5 – Capital Projects Fund	95
Special Service Area #6 – Capital Projects Fund	96
Special Service Area #7 – Capital Projects Fund	97
Special Service Area #8 – Capital Projects Fund	98
Special Service Area #9 – Capital Projects Fund	99
Fleet Sinking Fund – Capital Projects Fund.....	100
TIF IV Grand Ave/Sexton – Capital Projects Fund	101
TIF V Heritage Square – Capital Projects Fund	102
TIF VI Route 83/Thorndale – Capital Projects Fund.....	103
TIF XI Grand Ave/York Road – Capital Projects Fund.....	104
TIF XII North Industrial TIF District – Capital Projects Fund.....	105
Statement of Revenues, Expenses and Changes in Net Position	
Utility – Enterprise Fund	106
Combining Statement of Net Position – Nonmajor Enterprise Funds	107
Combining Statement of Revenues, Expenses and Changes in Net Position	
Nonmajor Enterprise Funds.....	108
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	109
Statement of Revenues, Expenses and Changes in Net Position	
Recycling and Refuse – Enterprise Fund	110
Commuter Parking – Enterprise Fund	111
Schedule of Changes in Assets and Liabilities - Escrows and Deposits	
Agency Fund	112

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2018

CONTENTS

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements

General Obligation (Alternative Revenue Source) Bonds of 2011A	113
General Obligation (Alternative Revenue Source) Bonds of 2011B	114
General Obligation (Alternative Revenue Source) Refunding Bonds of 2011C.....	115
General Obligation (Alternative Revenue Source) Refunding Bonds of 2011D	116
General Obligation Refunding Bonds of 2012A	117
General Obligation (Alternative Revenue Source) Refunding Bonds of 2012B.....	118
General Obligation (Alternative Revenue Source) Refunding Bonds of 2012C.....	119
General Obligation (Waterworks and Sewerage	
Alternative Revenue Source) Refunding Bonds of 2012E	120
General Obligation (Alternative Revenue Source) Refunding Bonds of 2013A	121
General Obligation (Alternative Revenue Source) Refunding Bonds of 2013E.....	122
General Obligation (Alternative Revenue Source) Refunding Bonds of 2014A	123
Taxable General Obligation (Alternative Revenue Source) Bonds of 2014B.....	124
General Obligation (Alternative Revenue Source) Bonds of 2014D	125
General Obligation (Alternative Revenue Source) Refunding Bonds of 2014E.....	126
General Obligation (Alternative Revenue Source) Refunding Bonds of 2017	127
General Obligation Debt Certificates of 2005.....	128
Illinois Environmental Protection Agency Loan Payable of 2014	129

STATISTICAL SECTION

Net Position by Component	130 - 131
Changes in Net Position	132 - 135
Fund Balances of Governmental Funds	136 - 137
Changes in Fund Balances of Governmental Funds.....	138 - 139
Assessed Value and Estimated Actual Value of Taxable Property	140 - 141
Direct and Overlapping Property Tax Rates.....	142 - 143

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2018

CONTENTS

Principal Property Taxpayers	144
Property Tax Levies and Collections	145
Property Value and Construction	146 - 147
Taxable Sales by Category.....	148 - 149
Ratios of Outstanding Debt by Type	150 - 151
Ratios of General Bonded Debt Outstanding	152
Schedule of Direct and Overlapping Governmental Activities Debt	153
Schedule of Legal Debt Margin	154 - 155
Pledged-Revenue Coverage.....	156
Demographic and Economic Information.....	157
Principal Employers.....	158
Full-Time Equivalent Government Employees by Function/Program	159 - 161
Operating Indicators by Function/Program.....	161 - 162
Capital Asset Statistics by Function/Program.....	163 - 164
Water Sold	165 - 166

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village including: List of Principal Officials, Organization Chart, Transmittal Letter and the Certificate of Achievement for Excellence in Financial Reporting.

VILLAGE OF BENSENVILLE, ILLINOIS

Principal Officials
December 31, 2018

VILLAGE PRESIDENT

Frank DeSimone

VILLAGE BOARD OF TRUSTEES

Rosa Carmona

Agnieszka Jaworska

Ann Franz

McLane Lomax

Armando Perez

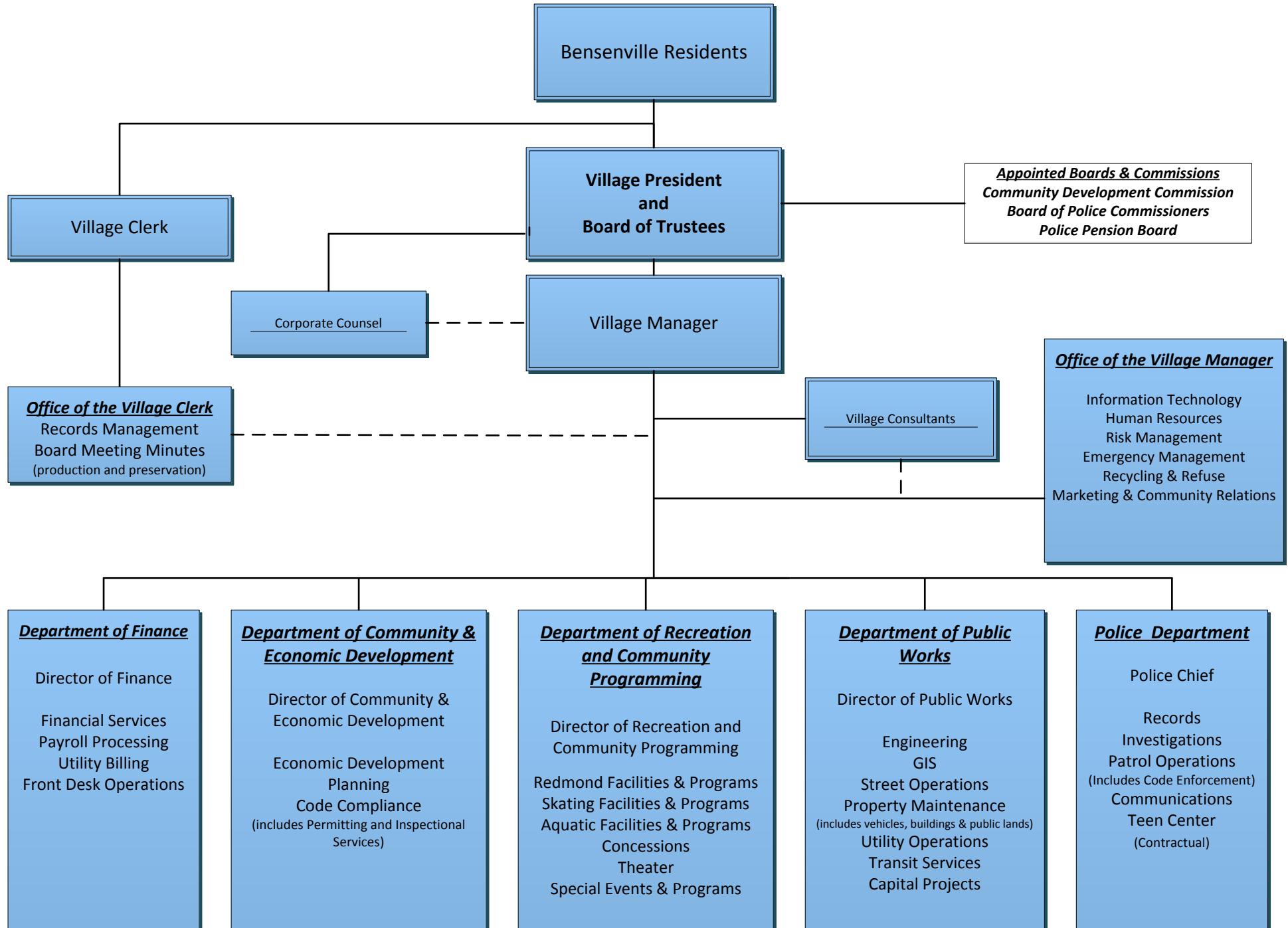
Nicholas Panicola Jr.

ADMINISTRATIVE

Evan K. Summers, Village Manager

Nancy Quinn, Village Clerk

Village of Bensenville Organization Chart





12 South Center Street
Bensenville, IL 60106

Office: 630.766.8200
Fax: 630.350.3434

June 10, 2019

VILLAGE BOARD

President

Frank DeSimone

Trustees

Rosa Carmona
Ann Franz
Marie T. Frey
McLane Lomax
Nicholas Panicola Jr.
Armando Pares

Village Clerk

Nancy Quinn

Village Manager

Evan K. Summers

The Honorable Frank DeSimone, Village President

Members Board of Trustees

Citizens of the Village of Bensenville

Ladies and Gentlemen;

Submitted for your review and consideration is the Comprehensive Annual Financial Report (CAFR) of the Village of Bensenville, for the fiscal year ended December 31, 2018. Illinois State Statute requires that municipal governments, following the close of each fiscal year, publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants. This Comprehensive Annual Financial Report is issued by the Village of Bensenville in response to this requirement.

Responsibility for both the accuracy of the data presented and the fairness of the presentation, including all disclosures, rests with Village management. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the Village's financial position and results of operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain maximum understanding of the Village's financial condition have been included. The organization and content of the report follows the standards for annual financial reporting promulgated by the Governmental Accounting Standards Board (GASB).

To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework to protect the assets of the Village and to compile sufficiently reliable information for the preparation of the Village of Bensenville's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's internal control framework has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatements. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The Village's financial statements have been audited by G.W. & Associates, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Bensenville for the fiscal year ended December 31, 2018, are free of material misstatements. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluation of the overall financial statement presentation. The independent auditors concluded, based upon their audit procedures, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended December 31, 2018, are presented fairly and in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Governmental Accounting Standards Board Statement Number 34 requires that the Village provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A is found immediately following the report of the independent auditors.

PROFILE OF THE VILLAGE OF BENSENVILLE

The Village of Bensenville, a non-home rule community as defined by the Illinois Constitution, was incorporated in 1884 and is located approximately 17 miles northwest of downtown Chicago, bordering the southwest corner of O'Hare International Airport. The Village of Bensenville is located in both DuPage and Cook Counties. Of the Village's total 2017 Equalized Assessed Valuation ("EAV"), 95.8% was within DuPage County and 4.2% was within Cook County. The Village comprises a total land area of approximately 5.6 square miles. Population as reported by the 2010 census is 18,352, which represents a decrease of 11.36% over the 2000 population of 20,703.

The Village operates under the managerial form of government. Under this form of government, policymaking and legislative authority are vested in the Village Board, which consists of a Village President and a six-member Board of Trustees. The Board is elected at-large, on a non-partisan basis. The Village Board is responsible for, among other things, adopting resolutions, passing ordinances, adopting the budget, and hiring the Village Manager and the Village Attorney. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village. With the exception of sworn police officers who are required by statute to be hired through the Board of Police Commissioners, the Village Manager is responsible for hiring and managing all Village employees, including the heads of all Village Departments.

The Village provides a full range of services, including police protection, the construction and maintenance of streets and other infrastructure and the operation of water and wastewater facilities. Beyond these general Village activities, the Police Pension Plan has also been included in the reporting entity in accordance with GAAP.

The following Districts have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report:

- Bensenville Park District
- Bensenville Fire District Number 2
- Bensenville Community Library District

The annual budget serves as the foundation for the Village's financial plan and organizational strategy. The budget is prepared by fund, department and program. The Village Manager may make transfers of appropriations within a fund. Budget-to-actual comparisons are provided for the General Fund. This comparison is presented on page 73 as required supplementary information.

MAJOR VILLAGE INITIATIVES

For the Year. The Village staff, following specific directives from the Village Board and the Village Manager, has been involved in a variety of projects/initiatives throughout the 2018 Fiscal Year. The most significant of these projects/initiatives are discussed more thoroughly below:

- White Pines Golf Course voluntarily annexed into the Village. This agreement benefits both the Village and the Bensenville Park District. These benefits include patrolling by the Bensenville Police Department, becoming tax neutral to the Village, receiving capital improvement funds, faster permitting, and increased mutual aid and sharing of resources or equipment between the Village and the Bensenville Park District.
- The Village continued its 5 year Community Investment Plan (Capital Improvement Program). The CIP includes information on the Village's long-term program and plans for capital improvements and the capital costs associated with the implementation of the plan. The plan also identifies those costs associated with maintaining capital improvements so that on-going maintenance costs of improvements and their impact on the respective operating budgets can be considered when determining whether to proceed with a project.
- The Village continued its efforts towards developing an Interim Nighttime Runway Rotation plan as an active member of the O'Hare Noise Compatibility Commission. In early 2018 the Chicago Department of Aviation began its environmental analysis and is expected to be completed in November 2019. The Village expects the Interim Nighttime Runway Rotation Plan to help provide predictability while also distributing the noise more evenly around O'Hare during nighttime hours. This will markedly improve the quality of life for some Bensenville neighborhoods directly below the flight paths.

- The Village successfully launched its Senior / Disabled Grass Cutting and Snow Removal program where they served Bensenville seniors and disabled residents in snow removal and grass cutting on their properties. To help reduce the cost of the program to residents, the Village hired outside contractors and subsidized 50% of the cost. Because of the success of these programs, the Village was recognized with two Service Improvement Awards from the American Public Works Association (APWA). One from the Suburban Branch and a second from the Chicago Metro Chapter.
- Village has also successfully implemented the efficiency and effectiveness at all the departments of the Village and as a result, all the departments of the Village have performed their activities while being under budget.
- With the objective of providing quality recreation opportunities to the community, in 2018 the Village hosted a number of events including a Fourth of July parade and fireworks with live entertainment, Holiday Magic and Tree Lighting, an Easter Bunny Meet and Greet at the Bensenville Theatre, and a Wednesday night Music in the Park series which ran throughout the entire summer. In addition to generating a positive image of the Village, these special events also support local businesses and served to generate additional sales-tax revenues.
- The Village negotiated a five year refuse service agreement with Republic Services. This new agreement will lower monthly payments by \$1.24 or 5.01%. This agreement will continue their high quality services at a reduced rate.
- In 2018, Ride DuPage was phased in to provide a more reliable and user friendly transportation service to incorporated senior residents. The program increases the distance that residents can travel, improves customer service, and is a major cost savings to the Village. Ride DuPage also provides ride options to O'Hare International Airport, making Bensenville the only location in which this service is offered. There are over 80 residents who have already registered for the program.
- The Village entered into a four (4) year collective bargaining agreement with Patrol and Sergeants Police unions (MAP). Additionally, the Police Department began 12-hour shifts. These changes ensure stability, safety, and service for the Village.

Our Mission

The Mission of Village Government is to be *FINANCIALLY SOUND* and
Provide *CUSTOMER FRIENDLY SERVICES* of the *HIGHEST QUALITY*

The Village Government *ENGAGES RESIDENTS* and *PARTNERS* for *COMMUNITY BENEFIT*.

The established goals through 2018 included the following:

- Vibrant Major Corridors
- Financially Sound Village Providing Quality Customer Oriented Service
- Become a Major Business and Corporate Center
- Enrich the Lives of Village Residents
- Safe and Beautiful Village

To achieve these goals certain measures have already been completed or are in progress and others have been identified to be addressed in 2019.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local Economy. The lasting effects of the Great Recession and our loss of 665 residences and 110 businesses resulting from the O'Hare Modernization Program continue to have an impact on the Village's available revenue streams. However, after deploying the majority of the City of Chicago O'Hare settlement to repair our balance sheet, the financial health of the Village has improved and we are now focusing on building the future for Bensenville.

In addition to direct actions taken by the Village, the local economy of the Village has proved to be resilient and able to weather the downturn. The Village's prime location positions it to take advantage of the \$11.4 billion Chicago O'Hare expansion project. Additionally, the State of Illinois is funding a \$67 million dollar roadway improvement which will re-route a train intersection eliminating Bensenville's worst bottleneck. Finally, the Illinois Tollway has agreed to build and manage the \$3.6 billion Elgin O'Hare / Western Bypass roadway project that runs directly through Bensenville. This

revolutionary roadway project is funded and projected to be completed in 2025. By the time it is completed, the Elgin O'Hare / Western Bypass will create 41,000 permanent new jobs in the O'Hare area. With literally billions of dollars being spent at our borders, Bensenville is well positioned to benefit in the long run economically.

In 2018, the local business environment continued to improve. The sales tax revenue for the year increased by 2.94% versus the previous year which shows clear signs of improving economy as well as excellent financial condition of the Village of Bensenville. The real estate market in Bensenville continues to be steady as there were 477 real estate transactions during 2018 and 479 transactions during 2019.

As a result, of these trends along with conservative budgeting including funding operating expenditures with operating revenues and not relying on one time revenue sources to paper over shortfalls the Village continued to improve its financial position. With the improving economic landscape the Village is committed to maintaining its public infrastructure which is indicative of a healthy, vibrant community. The Village's 2019 budget includes significant dollars, 29.16% of the budget, dedicated to capital improvements.

Long-Term Financial Planning. The 2018 work plan developed in conjunction with the Strategic Planning process identified a number of initiatives relating to financial long-term planning. For 2018, long-term financial objectives include:

- Funding of operations in the General Fund and Utility Fund through the use of operating revenues net of transfers.
- Analyzing water and sewer rates and comparing progress compared to the water and sewer rate study.
- Updating the Village's 5-year financial plan.
- Continuing the efforts to reduce the burden of property tax for residents and businesses by creating new alternative revenue sources by capitalizing on the current geographical assets and economy.
- Continuing to win the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award.
- Continuing to win the GFOA Certificate of Achievement for Excellence in Financial Reporting.
- Implementing the comprehensive Economic Development Strategy Plan (FAA Study).

Cash Management Policies and Practices. In 2011 the Village evaluated and updated its Investment Policy. The old investment policy had not been updated since 1999. The new policy insures the Village invests surplus funds in a way that maximizes safety while insuring the best possible return. The new policy is in compliance with Federal and State laws and adheres to current best practices in local government finance. Cash temporarily idle during the year in the Village's operating funds was invested with the assistance of a money manager in money markets, certificates of deposit or in the Illinois State Treasurer's Pool (Illinois Funds). The Police Pension fund is managed by the Police Pension Board. This Board has retained a money manager who makes recommendations to maximize the total return of the portfolio within the constraints of the Pension Board's investment policy. Investment income (losses) includes appreciation and/or reductions in the fair value of investments. Reductions in fair value during the current year, however, do not necessarily represent trends that will continue.

Risk Management. The Village was self-insured for general liability and workers compensation but, starting the month of December 2015, the Village has taken an Insurance Policy to cover itself from all worker's compensation claim. The policy is taken from Assurance Agency and will protect the Village from all the worker's compensation related claims occurring on or after December 1, 2015.

Pension and Other Post-Employment Benefits: The Village sponsors a single-employer defined benefit pension for full-time sworn police personnel. Each year, an independent actuary engaged by the Police Pension Board, calculates the amount of the annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees. In past fiscal years the Village has not been in a financial position to fully fund each annual required contribution to the pension plan as determined by the actuary. In 2018 for the seventh year in a row the Village was able to fully fund its annual contribution. The Village has budgeted to fully fund its annual contribution in 2018 and is committed to meeting this obligation in future years as well.

The Village also provides pension benefits for its nonpublic safety and civilian police and personnel. These benefits are provided through a statewide plan managed by the Illinois Municipal Retirement Fund (IMRF). The Village has no obligation in connection with the employee benefits offered through this plan beyond its contractual payments to IMRF.

The Village has completed the implementation of GASB Statement No. 45, Accounting and Financial Reporting by Employees for Post-Employment Benefit Plans Other than Pensions. Since the Village does not contribute toward the cost of the retiree's health insurance, the Village is reporting only the implicit liability that is created when the retiree (by State

Statute) is charged the group rate for the insurance as opposed to the true rate that would have been charged based on the risk.

Additional information on the Village's pension arrangements and other post-employment benefits can be found in Note 4 in the financial statements.

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 67, *Financial Reporting for Pension Plans*, which applies to individual pension plans issuing their own audited financial statements, and Statement No. 68, *Accounting and Financial Reporting for Pensions*, which applies to the state and local government employers that sponsor pension plans. The Statements apply to the reporting of the Illinois Municipal Retirement Fund (IMRF) and Police Pension Fund for the Village. The Statements establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to the pension plans. The Statements specifically identify the methods and assumptions that are to be used in calculating and disclosing these pension-related accounts in the financial statements and also provide for additional note disclosures and required supplementary information. The Statements are intended to improve information provided by state and local government employers regarding financial support to their pension plans, and ultimately requires that the total net pension liabilities of the pension plans be recorded on the face of the financial statements of the sponsoring government. GASB Statement No. 67 is applicable to the separately issued financial statements of the pension plan for the year ended December 31, 2014 and onwards. GASB Statement No. 68 is applicable to the Village's financial statements for the year ended December 31, 2015 and onwards. Both the above GASB standards are fully implemented for the Village of Bensenville and reflected accordingly for the financial statements for the year 2018.

AWARDS AND ACKNOWLEDGEMENTS.

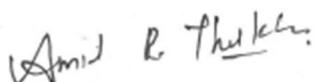
Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2016. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements. On a final note, the preparation of this report was truly a team effort and could not have been accomplished without the efficient and dedicated services of the entire Finance team. We would like to express our appreciation especially to Sharon Guest, Sr. Accountant and all other members of the Finance Department who assisted and contributed to the preparation of this report.

On behalf of the Finance Department, we would like to thank the Village President and members of the Board of Trustees, and our leadership team at the Village of Bensenville for their commitment to addressing the financial challenges facing this community.

Submitted by:



Amit Thakkar
Finance Director



Evan K. Summers
Village Manager



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Village of Bensenville
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Monill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Financial Schedules
- Supplemental Schedules



INDEPENDENT AUDITOR'S REPORT

To the Honorable President and Board of Trustees
Village of Bensenville, Illinois

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 Bensenville, Illinois, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility 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 of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Village of Bensenville, Illinois Police Pension Fund, which represent 63.17 percent, 70.91 percent, and 11.92 percent, respectively, of the assets, fund balance/net position, and revenues of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Village of Bensenville, Illinois Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, 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 Bensenville, Illinois, as of December 31, 2018, 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 of America.

Emphasis of Matter

As discussed in Note 5 to the financial statements, the Village of Bensenville, Illinois implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* which resulted in an adjustment to beginning net position. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Schedule of Changes in Total Other Post-Employment Benefits Liability, Schedules of Changes in Employer's Net Pension Liability and Related Ratios, Schedules of Employer Contributions and Schedule of Investment Returns on pages MD&A 1 - MD&A 13 and 66-74 be presented to supplement the basic financial statements. Such information, 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bensenville, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

JW & Associates, P.C.

Hillside, Illinois
June 10, 2019

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2018

Our discussion and analysis of the Village of Bensenville's (the Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2018. Please read it in conjunction with the transmittal letter, which begins on page iii and the Village's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$7,506,992, or 15.97 percent and net position of business-type activities increased by \$2,169,315, or 3.16 percent.
- During the year, government-wide revenues before transfers for the primary government totaled \$33,384,692, while expenses totaled \$26,257,700, resulting in an increase to net position of \$7,126,992. For the business type activity, the government-wide revenue totaled \$13,339,613, while the expenses totaled \$10,790,298 (before the transfers of \$380,000), resulting an increase to the net position by \$2,549,315.
- The Village's net position totaled \$124,930,485 on December 31, 2018, which includes \$110,517,013 net investment in capital assets, \$9,848,172 subject to external restrictions, and \$4,565,300 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$2,426,970 resulting in ending fund balance of \$20,884,706, an increase of 13.14 percent. The unassigned fund balance has increased from \$9,028,364 to \$9,708,818 due to efficiencies and effectiveness whereby strong revenue growth and reduction in the operating expenses have played a vital role.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 5) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 6. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2018

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The government wide financial statements can be found on pages 3 - 5 of this report.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of 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 (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, public works, culture and recreation, community development and interest on long term debt. The business-type activities of the Village include utility, recycling and refuse and commuter parking lot operations.

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, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2018

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 the comparison between governmental funds and governmental activities.

The Village maintains twenty one individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Capital Improvement Fund, TIF VII Irving Park/Church Road Fund, and Parks and Recreation Fund, which are considered major funds. Data from the other sixteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds, except the Special Service Area 1 and Special Service Area 2 Funds. A budgetary comparison schedule for the budgeted funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 6 - 11 of this report.

Proprietary Funds

The Village maintains one proprietary fund type: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its utility, recycling and refuse, and commuter parking lot operations.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis **December 31, 2018**

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Utility Fund, which is considered to be a major fund of the Village. Data from the other two proprietary funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major proprietary funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 12 - 14 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 15 - 16 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 - 65 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F. and police employee pension obligations, the other post-employment benefit liability and budgetary comparison schedule for the General Fund and major special revenue fund. Required supplementary information can be found on pages 66 - 74 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 75 - 112 of this report.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$124,930,485.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Current/Other Assets	\$40,908,145	\$35,803,658	10,139,788	9,769,717	51,047,933	45,573,375
Capital Assets	96,101,924	97,125,085	93,181,497	93,845,706	189,283,421	190,970,791
Total Assets	137,010,069	132,928,743	103,321,285	103,615,423	240,331,354	236,544,166
Deferred Outflows	6,039,714	3,153,853	940,829	133,622	6,980,543	3,287,475
Total Assets/Deferred Outflows	143,049,783	136,082,596	104,262,114	103,749,045	247,311,897	239,831,641
Long-Term Debt	70,719,809	68,361,901	30,154,768	30,994,149	100,874,577	99,356,050
Other Liabilities	10,540,146	12,681,411	3,277,897	3,556,817	13,818,043	16,238,228
Total Liabilities	81,259,955	81,043,312	33,432,665	34,550,966	114,692,620	115,594,278
Deferred Inflows	7,583,682	8,340,130	105,110	643,055	7,688,792	8,983,185
Total Liabilities/Deferred Inflows	88,843,637	89,383,442	33,537,775	35,194,021	122,381,412	124,577,463
Net Position						
Net Investment in Capital Assets	48,089,208	44,943,076	62,427,805	61,105,229	110,517,013	106,048,305
Restricted	9,848,172	7,638,915	-	-	9,848,172	7,638,915
Unrestricted (Deficit)	(3,731,234)	(5,882,837)	8,296,534	7,449,795	4,565,300	1,566,958
Total Net Position	54,206,146	46,699,154	70,724,339	68,555,024	124,930,485	115,254,178

A large portion of the Village's net position, \$110,517,013 or 88.5 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets, and still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$9,848,172 or 7.9 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 3.6 percent or \$9,848,172 represents unrestricted net position that may be used to meet the Village's ongoing obligations to citizens and creditors. The Village has finally recovered from the effect of GASB 67/68 whereby the financial statement has to show the total pension liability and which has resulted in negative unrestricted net position. The Village also has implemented GASB 75 whereby the full OPEB (Other Post Employment Liability) is being reflected on the balance sheet as of December 31, 2018.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues						
Program Revenues						
Charges for Services	\$ 5,751,850	\$ 5,388,623	13,210,196	12,420,833	18,962,046	17,809,456
Operating Grants/Contrib.	490,787	732,368	-	369,483	490,787	1,101,851
Capital Grants/Contrib.	509,541	-	-	-	509,541	-
General Revenues						
Property Taxes	9,128,854	8,141,647	-	-	9,128,854	8,141,647
Income Taxes	1,770,304	1,825,075	-	-	1,770,304	1,825,075
Sales Taxes	10,444,910	10,146,720	-	-	10,444,910	10,146,720
Utility Taxes	1,374,872	1,333,279	-	-	1,374,872	1,333,279
Telecommunication Taxes	865,688	983,753	-	-	865,688	983,753
Other Taxes	421,418	453,713	-	-	421,418	453,713
Other General Revenues	2,626,468	682,577	129,417	50,231	2,755,885	732,808
Total Revenues	33,384,692	29,687,755	13,339,613	12,840,547	46,724,305	42,528,302
Expenses						
General Government	4,955,307	4,934,877	-	-	4,955,307	4,934,877
Public Safety	8,799,868	8,322,640	-	-	8,799,868	8,322,640
Communication Development	1,197,084	1,523,388	-	-	1,197,084	1,523,388
Public Works	5,268,427	5,679,655	-	-	5,268,427	5,679,655
Cultural and Recreation	3,144,226	3,298,628	-	-	3,144,226	3,298,628
Interest and Long-Term Debt	2,892,788	3,008,422	-	-	2,892,788	3,008,422
Utility	-	-	9,671,369	9,359,641	9,671,369	9,359,641
Recycling and Refuse	-	-	1,105,367	1,083,772	1,105,367	1,083,772
Commuter Parking Lot	-	-	13,562	14,181	13,562	14,181
Total Expenses	26,257,700	26,767,610	10,790,298	10,457,594	37,047,998	37,225,204
Change in Net Position						
Before Transfers	7,126,992	2,920,145	2,549,315	2,382,953	9,676,307	5,303,098
Transfers	380,000	680,000	(380,000)	(680,000)	-	-
Change in Net Position	7,506,992	3,600,145	2,169,315	1,702,953	9,676,307	5,303,098
Net Position - Beginning (Restated)	46,699,154	43,099,009	68,555,024	66,852,071	115,254,178	109,951,080
Net Position - Ending	54,206,146	46,699,154	70,724,339	68,555,024	124,930,485	115,254,178

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

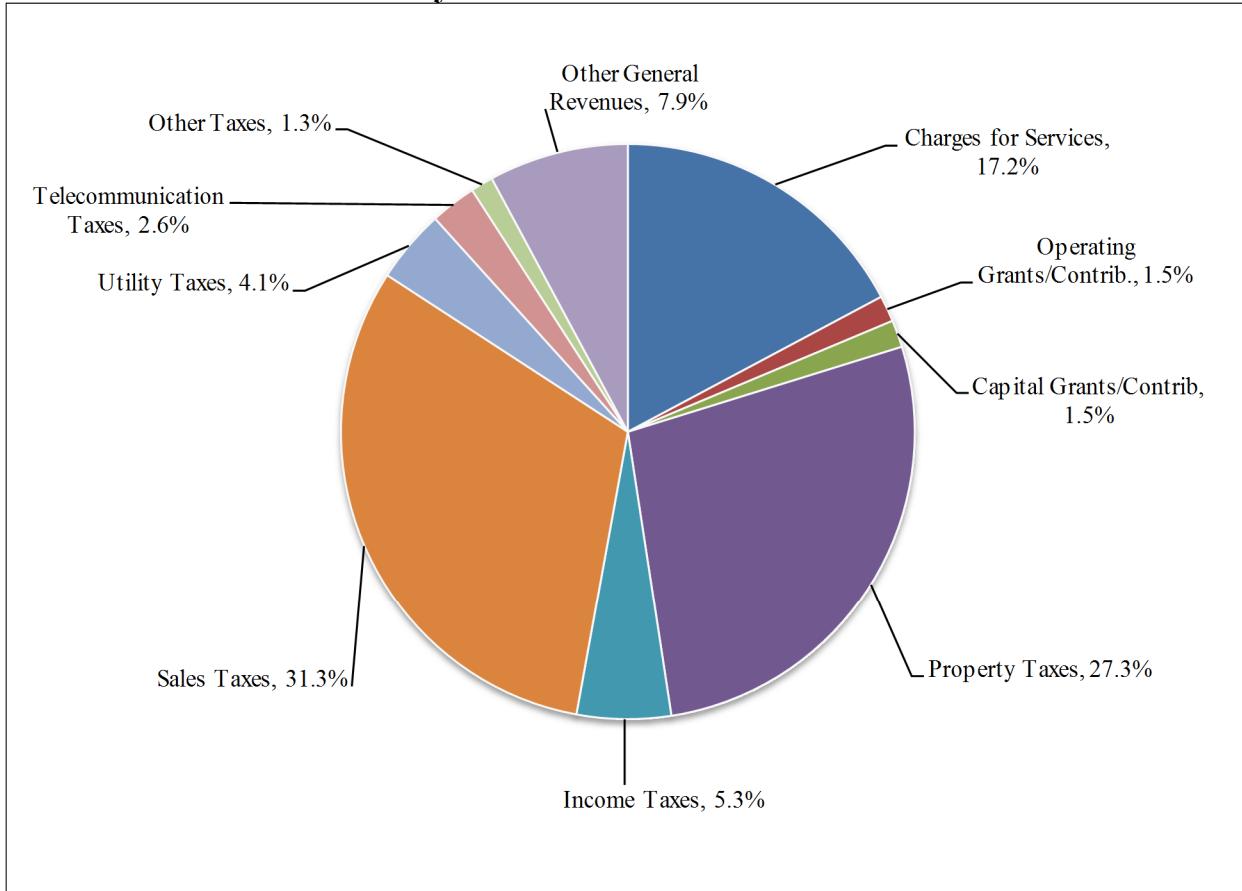
Net position of the Village's governmental activities has increased by 16.08 percent (\$54,206,146 in 2018 compared to \$46,699,154 in 2017), while net position of business-type activities increased by 3.16 percent (\$70,724,339 in 2018 compared to \$68,555,024 in 2017). The efficiency and effectiveness measures undertaken by the management and the administration at the Village of Bensenville is the reason for such an increase in the net assets of the Village.

Governmental Activities

Revenues for governmental activities totaled \$33,384,692, while the cost of all governmental functions totaled \$26,257,700. This results in a net excess of \$7,126,992 prior to the transfers in of \$380,000. In 2017, the governmental revenues were \$29,687,755, while the cost of the governmental functions were totaled at \$26,767,610.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes, sales taxes, utility taxes and use taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from income taxes.

Revenue By Source – Governmental Activities



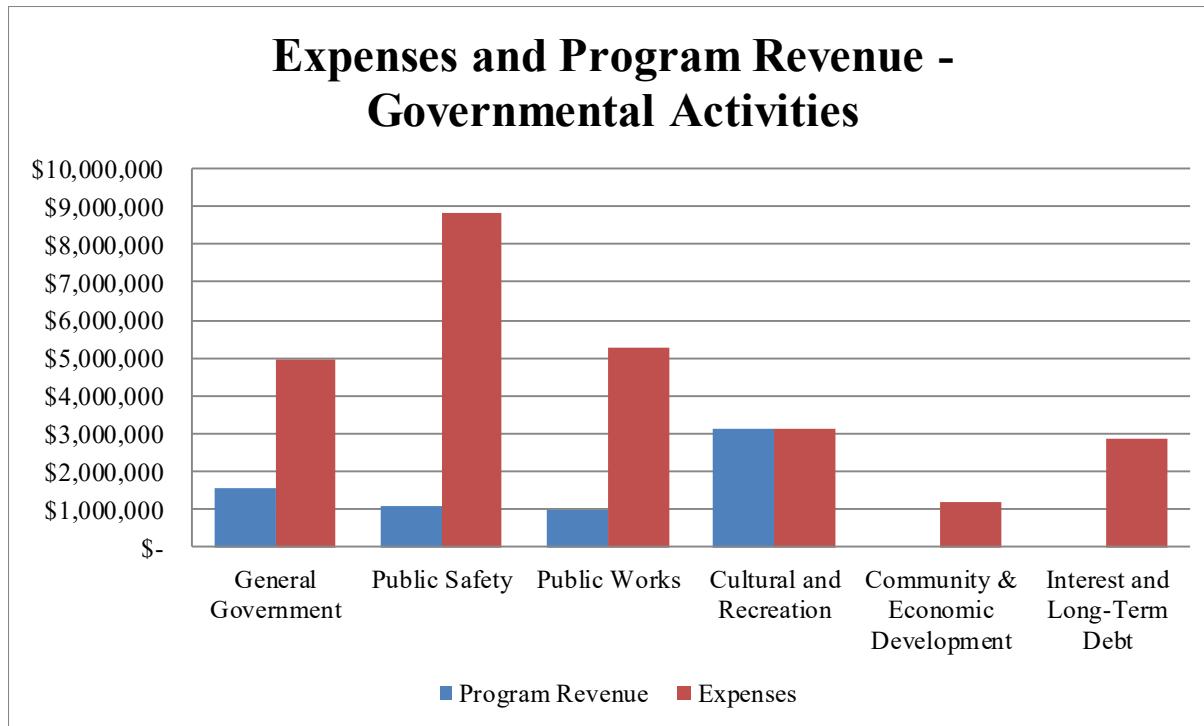
VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

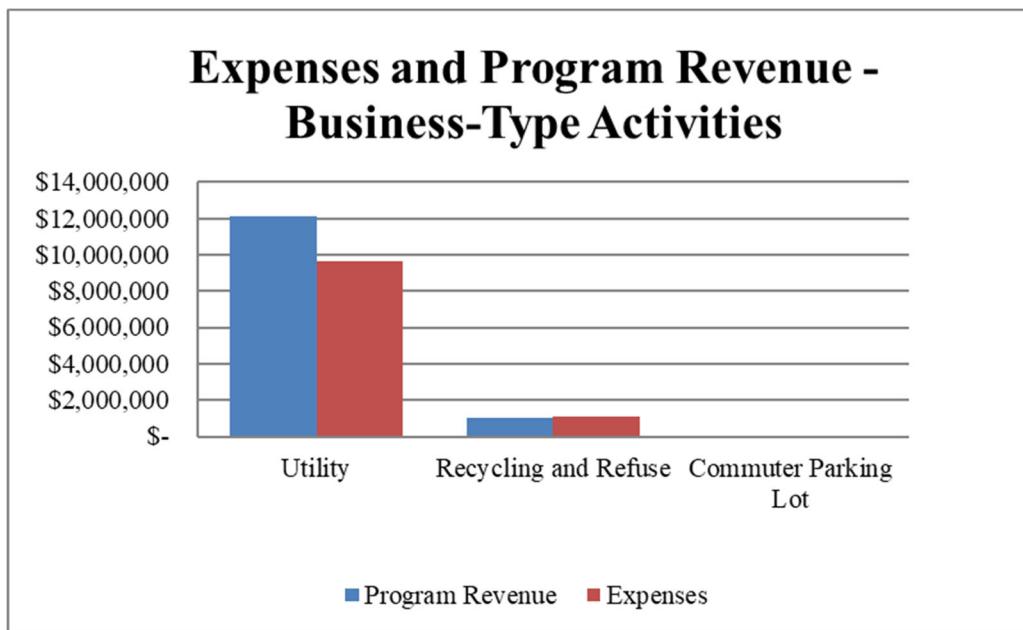


Business-Type Activities

Business-Type activities posted total revenues of \$13,339,613, while the cost of all business-type activities totaled \$10,790,298. This results in a surplus of \$2,549,315 prior to transfers out of \$380,000. In 2017, revenues of \$12,840,547 exceeded expenses of \$10,457,594 resulting in a surplus of \$2,382,953 prior to transfers out of \$680,000.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018



The above graph compares program revenues to expenses for utility operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combined ending fund balances of \$29,662,148, which is \$5,724,690, or 23.92 percent higher than last year's total of \$23,937,458. Of the \$29,662,148 total, \$4,108,269, or approximately 13.85 percent, of the fund balance constitutes unassigned fund balance. \$1.7 million of the increase in the overall fund balance is attributable to the sale of Village property.

The General Fund is the chief operating fund of the Village. At December 31, 2018, unassigned fund balance in the General Fund was \$9,708,818, which represents 46.49 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 59.55 percent of total General Fund expenditures. The General fund has given a loan of \$2.375 million to the Park & Recreation fund for a capital project; the same amount is considered non-spendable fund balance. This loan will be paid back to the General Fund in next three years and the amount will be moved back from the non-spendable fund balance to the unassigned fund balance.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2018

The Debt Service Fund reported an increase in fund balance of \$247,721, resulting in ending fund balance of \$415,546, which is restricted for the future debt-service costs. The Village retired \$2,955,000 in principal in 2018.

The Capital Projects fund reported a \$1,413,288 increase in fund balance, resulting in ending fund balance of \$5,173,589. The increase is reported due to a timing issue which will resolve in the fiscal year 2019 for the capital projects.

TIF VII – Irving Park/Church road reported a decrease in the fund balance of \$7,027. The TIF has a negative fund balance of \$3,139,964 as of December 31, 2018.

All other non-major fund combined reported a surplus of \$1,223,363 and had a combined ending fund balance of \$7,832,986, of which \$7,080,639 is restricted fund balance.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Utility Fund as a major proprietary fund. The Utility Fund accounts for all of the operations of the municipal water and sewer system. Water is purchased from the DuPage Water Commission at a rate of \$4.88 per thousand gallons. Sewage is treated by the Village's Waste Water Treatment Plant. Water is sold to all municipal customers at a rate of \$10.00 per thousand gallons. The spread between purchase and sale rates is intended to finance the operations of the utility system, including labor costs, supplies, and infrastructure maintenance. The Village charges municipal sewer customers \$8.49 per thousand gallons for sewer treatment.

The Utility Fund reported net position of \$70,478,987, which is \$2,245,419 or 3.29 percent higher than the last year's net position of \$68,233,568. The surplus is the result of the operational efficiencies on IEPA wastewater treatment as well as efficiency and effectiveness measures undertaken by the staff and the administration and also due to the timing difference of the capital projects which should resolve in the upcoming years.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$19,951,184, compared to budgeted revenues of \$19,363,409. The major highlight includes an increase of \$821,348 in intergovernmental revenue due to increase in the sales tax revenues. There is also an element of decrease reported in the intergovernmental revenue due telecom taxes but the increased sales taxes have compensated that gap in the revenue for the year.

The General Fund actual expenditures for the year were \$2,994,669 lower than budgeted (\$16,304,214 actual compared to \$19,298,883 budgeted). The general government, public safety, public works, culture and recreation, and community development functions' actual expenditures were all lower than budgeted

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

expenditures by \$755,178, \$46,153, \$1,761,376, \$309,275, and \$122,687, respectively. Overall, the Village undertook cost-controlling measures during the year, which resulted in actual expenditures that were below budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2018 was \$189,007,899 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, infrastructure, buildings and improvements, machinery and equipment, furniture, vehicles, wells and reservoirs, and transmission/distribution lines.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2016
Land	\$ 3,290,796	\$ 3,290,796	1,504,651	1,504,651	4,795,447	4,795,447
Construction in Progress	2,726,790	2,000,084	-	975,305	2,726,790	2,975,389
Infrastructure	58,138,968	57,317,362	38,865,787	37,123,150	97,004,755	94,440,512
Building and Improvements	30,621,944	32,391,063	32,336,545	32,855,849	62,958,489	65,246,912
Machinery and Equipment	111,156	606,381	1,865,764	2,250,606	1,976,920	2,856,987
Furniture	140,320	186,520	-	-	140,320	186,520
Vehicles	796,429	1,057,359	79,234	118,160	875,663	1,175,519
Wells and Reservoirs	-	-	882,282	904,175	882,282	904,175
Trans./Distribution Lines	-	-	17,647,233	18,113,810	17,647,233	18,113,810
 Total	 95,826,403	 96,849,565	 93,181,496	 93,845,706	 189,007,899	 190,695,271

This year's major additions included:

Governmental Activities		Business-Type Activities	
Construction in Progress	\$ 2,501,742	Construction in Progress	\$ -
Infrastructure	1,940,529	Building and Improvements	34,828
Machinery & Equipment	33,642	Trans and Distribution Lines	2,314,272
Vehicles	189,736	Machinery and Equipment	-
	 4,665,649		 2,349,100

Additional information on the Village's capital assets can be found in note 3 on pages 34 - 35 of this report.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

Debt Administration

At year-end, the Village had total outstanding debt of \$74,977,673 as compared to \$85,665,621 the previous year, a decrease of 12.48 percent. During the fiscal year 2018, the Village has approved the issuance of a limited taxable GO Bond/loan, which was issued by the Village on January 9, 2019 in the amount of \$1.26 million. The bond will have an annual tax levy of \$425,000 but it will replace the levy of a retired bond series 2014C and will not create any additional tax burden on the residents and businesses.

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total	
	2018	2017	2018	2017	2018	2017
GO/Alt. Revenue Bonds	\$42,597,880	\$ 47,660,000	3,382,965	4,825,000	45,980,845	52,485,000
IEPA Loans Payable	-	-	25,412,326	27,980,594	25,412,326	27,980,594
Notes Payable	3,000,000	3,000,000			3,000,000	3,000,000
Debt Certificates	407,649	1,795,000			407,649	1,795,000
Capital Leaseses	176,853	405,027			176,853	405,027
 Total	 46,182,382	 52,860,027	 28,795,291	 32,805,594	 74,977,673	 85,665,621

In December 2017, Moody's Investors Service has affirmed the Village's General Obligation Unlimited Tax debt rating at Aa3, which indicates strong financial health for the Village of Bensenville. The State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$49,054,870. The amount of debt applicable to that limit is \$1,260,000, which shows that the Village is utilizing only 2.56% of the total available debt limit.

Additional information on the Village's long-term debt can be found in Note 3 on pages 37 - 46 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2018 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. Unemployment rates for December 31, 2018 for DuPage County was 2.8 percent and the state and national unemployment rates were 3.9 and 4.3 percent, respectively.

These indicators were taken into account when adopting the General Fund budget for 2019. Amounts available for appropriation in the General Fund budget are \$20.4 million, an increase 5.59 percent from the final 2018 budget of \$19.3 million. The Village anticipates 1.99% increase in property tax revenues, budgeting \$5.00 million for 2018 and all the increases are budgeted to support the police pension obligations. The Village has always tried to present a balanced budget and always have achieved to operate within the Budget limit over the last 5 years.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2018

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, Village of Bensenville, 12 S. Center Street, Bensenville, Illinois 60106.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

 Governmental Funds

 Proprietary Funds

 Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2018

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets			
Cash and investments	\$ 30,340,947	\$ 8,607,746	\$ 38,948,693
Receivables - net	6,737,172	1,088,315	7,825,487
Due from other governments	3,362,430	-	3,362,430
Internal balances	(443,727)	443,727	-
Inventory/prepays	911,323	-	911,323
Total current assets	<u>40,908,145</u>	<u>10,139,788</u>	<u>51,047,933</u>
Noncurrent			
Capital assets			
Nondepreciable capital assets	6,017,586	1,504,651	7,522,237
Depreciable capital assets	135,341,588	147,645,232	282,986,820
Accumulated depreciation	(45,532,770)	(55,968,386)	(101,501,156)
Total capital assets	<u>95,826,404</u>	<u>93,181,497</u>	<u>189,007,901</u>
Other assets			
Assets held for resale	275,520	-	275,520
Total noncurrent assets	<u>96,101,924</u>	<u>93,181,497</u>	<u>189,283,421</u>
Total assets	<u>137,010,069</u>	<u>103,321,285</u>	<u>240,331,354</u>
Deferred Outflows of Resources			
Deferred items - police pension	3,045,310	-	3,045,310
Deferred items - IMRF	2,014,058	827,764	2,841,822
Loss on refunding	980,346	113,065	1,093,411
Total deferred outflows of resources	<u>6,039,714</u>	<u>940,829</u>	<u>6,980,543</u>
Total assets and deferred outflows of resources	<u>143,049,783</u>	<u>104,262,114</u>	<u>247,311,897</u>
Liabilities			
Current liabilities			
Accounts payable	2,488,861	772,854	3,261,715
Deposits payable	-	64,231	64,231
Accrued payroll	350,039	31,233	381,272
Accrued interest payable	3,390,114	230,405	3,620,519
Deferred revenue	186,681	-	186,681
Other payables	218,003	-	218,003
Due to police pension	817,918	-	817,918
Current portion of long-term debt	3,088,530	2,179,174	5,267,704
Total current liabilities	<u>10,540,146</u>	<u>3,277,897</u>	<u>13,818,043</u>
Noncurrent liabilities			
Compensated absences payable	526,828	52,746	579,574
Net pension liability - IMRF	3,179,444	1,306,731	4,486,175
Net pension liability - police pension	17,048,281	-	17,048,281
Total other post-employment benefit liability	3,782,874	-	3,782,874
Notes payable	3,000,000	-	3,000,000
General obligation/alternate revenue bonds - net	42,597,880	3,382,965	45,980,845
Debt certificates - net	407,649	-	407,649
Capital lease payable	176,853	-	176,853
IEPA loans payable	-	25,412,326	25,412,326
Total noncurrent liabilities	<u>70,719,809</u>	<u>30,154,768</u>	<u>100,874,577</u>
Total liabilities	<u>81,259,955</u>	<u>33,432,665</u>	<u>114,692,620</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2018

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred items - IMRF	255,747	105,110	360,857
Deferred items - police pension	886,867	-	886,867
Deferred items - OPEB	325,341	-	325,341
Property taxes	6,115,727	-	6,115,727
Total deferred inflows of resources	<u>7,583,682</u>	<u>105,110</u>	<u>7,688,792</u>
Total liabilities and deferred inflows of resources	<u>88,843,637</u>	<u>33,537,775</u>	<u>122,381,412</u>
Net Position			
Net investment in capital assets	48,089,208	62,427,805	110,517,013
Restricted			
Insurance	619,432	-	619,432
Streets	1,666,701	-	1,666,701
Public Safety	65,854	-	65,854
Debt Service	415,546	-	415,546
Public Works	3,361,924	-	3,361,924
Special Service Areas	2,460,463	-	2,460,463
Community Development	1,258,252	-	1,258,252
Unrestricted (deficit)	<u>(3,731,234)</u>	<u>8,296,534</u>	<u>4,565,300</u>
Total net position	<u>\$ 54,206,146</u>	<u>\$ 70,724,339</u>	<u>\$ 124,930,485</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

Function/Programs	Expenses						Net (Expense)/Revenues		
		Program Revenues			Primary Government				
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions	Governmental Activities	Business-Type Activities	Totals		
Primary Government									
Governmental Activities									
General government	\$ 4,955,307	\$ 1,538,153	\$ 21,055	\$ -	\$ (3,396,099)	\$ -	\$ -	\$ (3,396,099)	
Public safety	8,799,868	1,090,962	-	-	(7,708,906)	-	-	(7,708,906)	
Public works	5,268,427	-	469,732	509,541	(4,289,154)	-	-	(4,289,154)	
Culture and recreation	3,144,226	3,122,735	-	-	(21,491)	-	-	(21,491)	
Community development	1,197,084	-	-	-	(1,197,084)	-	-	(1,197,084)	
Interest on long-term debt	2,892,788	-	-	-	(2,892,788)	-	-	(2,892,788)	
Total governmental activities	26,257,700	5,751,850	490,787	509,541	(19,505,522)	-	-	(19,505,522)	
Business-Type Activities									
Utility	9,671,369	12,144,193	-	-	-	2,472,824		2,472,824	
Recycling and refuse	1,105,367	1,042,745	-	-	-	(62,622)		(62,622)	
Commuter parking lot	13,562	23,258	-	-	-	9,696		9,696	
Total business-type activities	10,790,298	13,210,196	-	-	-	2,419,898		2,419,898	
Total primary government	\$ 37,047,998	\$ 18,962,046	\$ 490,787	\$ 509,541	(19,505,522)	2,419,898		(17,085,624)	
General revenues									
Taxes									
Property taxes									
\$ 9,128,854									
Utility taxes									
1,374,872									
Telecommunication taxes									
865,688									
Other taxes									
421,418									
Intergovernmental - unrestricted									
Income taxes									
1,770,304									
Sales taxes									
10,444,910									
Personal property replacement									
166,402									
Interest income									
405,236									
Miscellaneous income									
2,054,830									
Transfers - internal activity									
380,000									
Total general revenue and transfers									
27,012,514									
(250,583)									
26,761,931									
Change in Net Position									
7,506,992									
2,169,315									
9,676,307									
Net Position - Beginning (As Restated)									
46,699,154									
68,555,024									
115,254,178									
Net Position - Ending									
\$ 54,206,146									
\$ 70,724,339									
\$ 124,930,485									

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2018

	General	Parks & Recreation	Debt Service
Assets			
Cash and investments	\$ 15,422,020	\$ 927,302	\$ 413,477
Receivables - net of allowances			
Property taxes	5,456,555	-	460,076
Accounts	502,658	20,396	4,578
Other	2,995	-	763
Due from other governments	2,441,356	-	-
Advances to other funds	5,412,578	-	-
Inventory	3,571	-	-
Prepays	907,752	-	-
Assets held for resale	-	-	-
Total assets	<u>30,149,485</u>	<u>947,698</u>	<u>878,894</u>
Liabilities			
Accounts payable	1,266,022	57,182	4,327
Accrued payroll	333,941	16,098	-
Advances from other funds	-	2,375,000	-
Due to other funds	817,918	-	-
Deferred revenue	186,681	-	-
Other payables	193,948	4,133	-
Total liabilities	<u>2,798,510</u>	<u>2,452,413</u>	<u>4,327</u>
Deferred Inflows of Resources			
Intergovernmental revenues	658,015	-	-
Business licenses	365,292	-	-
Property taxes	5,442,962	-	459,021
Total deferred inflows of resources	<u>6,466,269</u>	<u>-</u>	<u>459,021</u>
Total liabilities and deferred inflows of resources	<u>9,264,779</u>	<u>2,452,413</u>	<u>463,348</u>
Fund Balances			
Nonspendable	6,323,901	-	-
Restricted	2,351,987	-	415,546
Committed	-	-	-
Assigned	2,500,000	-	-
Unassigned	9,708,818	(1,504,715)	-
Total fund balances	<u>20,884,706</u>	<u>(1,504,715)</u>	<u>415,546</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 30,149,485</u>	<u>\$ 947,698</u>	<u>\$ 878,894</u>

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2018

	Capital Projects				
	Capital Improvement	TIF VII		Nonmajor	Totals
		Irving Park/ Church Road	 		
Assets					
Cash and investments	\$ 2,488,143	\$ 214,059	\$ 10,875,946	\$ 30,340,947	
Receivables - net of allowances					
Property taxes	-	-	213,913	6,130,544	
Accounts	29,166	-	45,883	602,681	
Other	189	-	-	3,947	
Due from other governments	921,074	-	-	3,362,430	
Advances to other funds	2,814,670	-	-	8,227,248	
Inventory	-	-	-	3,571	
Prepaids	-	-	-	907,752	
Assets held for resale	275,520	-	-	275,520	
Total assets	<u>6,528,762</u>	<u>214,059</u>	<u>11,135,742</u>	<u>49,854,640</u>	
Liabilities					
Accounts payable	855,637	-	305,693	2,488,861	
Accrued payroll	-	-	-	350,039	
Advances from other funds	178,555	3,354,023	2,763,397	8,670,975	
Due to other funds	-	-	-	817,918	
Deferred revenue	-	-	-	186,681	
Other payables	-	-	19,922	218,003	
Total liabilities	<u>1,034,192</u>	<u>3,354,023</u>	<u>3,089,012</u>	<u>12,732,477</u>	
Deferred Inflows of Resources					
Intergovernmental revenues	320,981	-	-	978,996	
Business licenses	-	-	-	365,292	
Property taxes	-	-	213,744	6,115,727	
Total deferred inflows of resources	<u>320,981</u>	<u>-</u>	<u>213,744</u>	<u>7,460,015</u>	
Total liabilities and deferred inflows of resources	<u>1,355,173</u>	<u>3,354,023</u>	<u>3,302,756</u>	<u>20,192,492</u>	
Fund Balances					
Nonspendable	-	-	-	6,323,901	
Restricted	-	-	7,080,639	9,848,172	
Committed	-	-	833,480	833,480	
Assigned	5,173,589	-	874,737	8,548,326	
Unassigned	-	(3,139,964)	(955,870)	4,108,269	
Total fund balances	<u>5,173,589</u>	<u>(3,139,964)</u>	<u>7,832,986</u>	<u>29,662,148</u>	
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,528,762</u>	<u>\$ 214,059</u>	<u>\$ 11,135,742</u>	<u>\$ 49,854,640</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
DECEMBER 31, 2018

Total Governmental Fund Balances	\$ 29,662,148
Amounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	95,826,404
Other assets not available to pay for current year expenditures and are therefore deferred in the funds:	1,344,288
Deferred outflows (inflows) of resources related to the pensions and other post-employment benefits not reported in the funds.	
Deferred items - IMRF	1,758,311
Deferred items - police pension	2,158,443
Deferred items - OPEB	(325,341)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(3,390,114)
Compensated absences payable	(1,080,198)
Net pension liability - IMRF	(3,179,444)
Net pension liability - police pension	(17,048,281)
Total other post-employment benefit liability	(3,782,874)
Notes payable	(3,000,000)
General obligation/alternate revenue source bonds payable - net	(43,947,534)
Debt certificates payable - net	(497,649)
Capital leases payable	<u>(292,013)</u>
Net Position of Governmental Activities	<u>\$ 54,206,146</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	General	Parks & Recreation	Debt Service
Revenues			
Taxes	\$ 7,785,167	\$ -	\$ 430,848
Intergovernmental	9,544,345	-	-
Licenses, permits and fees	712,183	-	-
Changes for services	869,408	2,962,666	-
Fines and forfeits	889,131	-	-
Interest	128,994	-	42,977
Miscellaneous	21,956	-	-
Total revenues	<u>19,951,184</u>	<u>2,962,666</u>	<u>473,825</u>
Expenditures			
Current			
General government	4,438,423	-	-
Public safety	6,966,209	-	-
Public works	2,981,099	-	-
Culture and recreation	873,220	1,292,291	-
Community development	1,045,263	-	-
Debt service			
Principal retirement	-	-	2,955,000
Interest and fiscal charges	-	-	804,104
Total expenditures	<u>16,304,214</u>	<u>1,292,291</u>	<u>3,759,104</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,646,970</u>	<u>1,670,375</u>	<u>(3,285,279)</u>
Other Financing Sources (Uses)			
Debt issuance	-	-	-
Bond discount	-	-	-
Payment to escrow agent	-	-	-
Sale of property	-	-	-
Transfers in	280,000	-	3,533,000
Transfers out	<u>(1,500,000)</u>	<u>(1,250,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,220,000)</u>	<u>(1,250,000)</u>	<u>3,533,000</u>
Net Change in Fund Balances	<u>2,426,970</u>	<u>420,375</u>	<u>247,721</u>
Fund Balances - Beginning	<u>18,457,736</u>	<u>(1,925,090)</u>	<u>167,825</u>
Fund Balances - Ending	<u>\$ 20,884,706</u>	<u>\$ (1,504,715)</u>	<u>\$ 415,546</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Capital Projects				
	Capital Improvement	TIF VII	Irving Park/ Church Road	Nonmajor	
Revenues					
Taxes	\$ -	\$ 52,805	\$ 3,528,802	\$ 11,797,622	
Intergovernmental	3,750,338	-	-	13,294,683	
Licenses, permits and fees	431,804	-	-	1,143,987	
Changes for services	-	-	-	3,832,074	
Fines and forfeits	-	-	-	889,131	
Interest	6,321	22	226,922	405,236	
Miscellaneous	212,046	-	-	234,002	
Total revenues	<u>4,400,509</u>	<u>52,827</u>	<u>3,755,724</u>	<u>31,596,735</u>	
Expenditures					
Current					
General government	-	-	-	4,438,423	
Public safety	-	-	-	6,966,209	
Public works	3,483,289	-	78,601	6,542,989	
Culture and recreation	-	-	-	2,165,511	
Community development	-	-	206,193	1,251,456	
Debt service					
Principal retirement	-	150,000	1,143,014	4,248,014	
Interest and fiscal charges	-	18,664	1,481,054	2,303,822	
Total expenditures	<u>3,483,289</u>	<u>168,664</u>	<u>2,908,862</u>	<u>27,916,424</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures					
	<u>917,220</u>	<u>(115,837)</u>	<u>846,862</u>	<u>3,680,311</u>	
Other Financing Sources (Uses)					
Debt issuance	-	-	-	-	
Bond discount	-	-	-	-	
Payment to escrow agent	-	-	-	-	
Sale of property	1,664,379	-	-	1,664,379	
Transfers in	-	108,810	376,501	4,298,311	
Transfers out	<u>(1,168,311)</u>	<u>-</u>	<u>-</u>	<u>(3,918,311)</u>	
Total other financing sources (uses)	<u>496,068</u>	<u>108,810</u>	<u>376,501</u>	<u>2,044,379</u>	
Net Change in Fund Balances					
	<u>1,413,288</u>	<u>(7,027)</u>	<u>1,223,363</u>	<u>5,724,690</u>	
Fund Balances - Beginning	<u>3,760,301</u>	<u>(3,132,937)</u>	<u>6,609,623</u>	<u>23,937,458</u>	
Fund Balances - Ending	<u>\$ 5,173,589</u>	<u>\$ (3,139,964)</u>	<u>\$ 7,832,986</u>	<u>\$ 29,662,148</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

Net Change in Fund Balances - Total Governmental Funds	\$ 5,724,690
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlays	2,890,613
Depreciation expense	(3,913,774)
The net effect of deferred outflows (inflows) of resources related to the pension not reported in the funds.	
Changes in deferred items - IMRF	3,328,887
Changes in deferred items - police pension	934,820
Changes in deferred items - OPEB	(325,341)
Some revenues were not collected for several months after the close of the fiscal year and therefore, were not considered available and are not reported as revenue in the governmental funds.	
123,578	
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Amortization of bond discount/premium and gain/loss on refunding	(78,721)
Additions to compensated absences payable	(15,000)
Additions to net pension liability - IMRF	(3,050,107)
Additions to net pension liability - police pension	(1,971,966)
Additions to total other post-employment benefit liability	121,544
Retirement of debt	4,248,014
Changes to accrued interest on long-term debt in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
(510,245)	
Changes in Net Position of Governmental Activities	<u>\$ 7,506,992</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2018

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Assets			
Current assets			
Cash and investments	\$ 8,443,992	\$ 163,754	\$ 8,607,746
Receivables - net of allowances			
Accounts	969,208	118,183	1,087,391
Other	924	-	924
Total current assets	<u>9,414,124</u>	<u>281,937</u>	<u>9,696,061</u>
Noncurrent assets			
Capital assets			
Nondepreciable	1,447,929	56,722	1,504,651
Depreciable	147,026,768	618,464	147,645,232
Accumulated depreciation	<u>(55,656,895)</u>	<u>(311,491)</u>	<u>(55,968,386)</u>
Total capital assets	<u>92,817,802</u>	<u>363,695</u>	<u>93,181,497</u>
Other assets			
Advances to other funds	795,001	-	795,001
Total noncurrent assets	<u>93,612,803</u>	<u>363,695</u>	<u>93,976,498</u>
Total assets	<u>103,026,927</u>	<u>645,632</u>	<u>103,672,559</u>
Deferred Outflows of Resources			
Deferred items - IMRF	827,764	-	827,764
Unamortized loss on refunding	113,065	-	113,065
Total deferred outflows of resources	<u>940,829</u>	<u>-</u>	<u>940,829</u>
Total assets and deferred outflows of resources	<u>103,967,756</u>	<u>645,632</u>	<u>104,613,388</u>
Liabilities			
Current liabilities			
Accounts payable	680,848	92,006	772,854
Deposits payable	64,231	-	64,231
Accrued payroll	31,233	-	31,233
Accrued interest payable	230,405	-	230,405
Current portion of long-term debt	2,179,174	-	2,179,174
Total current liabilities	<u>3,185,891</u>	<u>92,006</u>	<u>3,277,897</u>
Noncurrent liabilities			
Advances from other funds	43,000	308,274	351,274
Compensated absences payable	52,746	-	52,746
Net pension liability - IMRF	1,306,731	-	1,306,731
General obligation/alternate revenue bonds - net	3,382,965	-	3,382,965
IEPA loans payable	25,412,326	-	25,412,326
Total noncurrent liabilities	<u>30,197,768</u>	<u>308,274</u>	<u>30,506,042</u>
Total liabilities	<u>33,383,659</u>	<u>400,280</u>	<u>33,783,939</u>
Deferred Inflows of Resources			
Deferred items - IMRF	105,110	-	105,110
Total liabilities and deferred inflows of resources	<u>33,488,769</u>	<u>400,280</u>	<u>33,889,049</u>
Net Position			
Net investment in capital assets	62,064,110	363,695	62,427,805
Unrestricted	8,414,877	<u>(118,343)</u>	8,296,534
Total net position	<u>\$ 70,478,987</u>	<u>\$ 245,352</u>	<u>\$ 70,724,339</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Operating Revenues			
Charges for services	\$ 12,144,193	\$ 1,066,003	\$ 13,210,196
Grants	-	-	-
Total operating revenues	<u>12,144,193</u>	<u>1,066,003</u>	<u>13,210,196</u>
Operating Expenses			
Operations	6,988,734	1,106,327	8,095,061
Depreciation and amortization	<u>2,025,404</u>	<u>12,602</u>	<u>2,038,006</u>
Total operating expenses	<u>9,014,138</u>	<u>1,118,929</u>	<u>10,133,067</u>
Operating Income (Loss)	<u>3,130,055</u>	<u>(52,926)</u>	<u>3,077,129</u>
Nonoperating Revenues (Expenses)			
Interest income	122,595	6,822	129,417
Interest expenses	<u>(657,231)</u>	-	<u>(657,231)</u>
Total nonoperating revenues (expenses)	<u>(534,636)</u>	<u>6,822</u>	<u>(527,814)</u>
Income (Loss) Before Transfers	<u>2,595,419</u>	<u>(46,104)</u>	<u>2,549,315</u>
Transfers Out	<u>(350,000)</u>	<u>(30,000)</u>	<u>(380,000)</u>
Change in Net Position	<u>2,245,419</u>	<u>(76,104)</u>	<u>2,169,315</u>
Net Position - Beginning	<u>68,233,568</u>	<u>321,456</u>	<u>68,555,024</u>
Net Position - Ending	<u>\$ 70,478,987</u>	<u>\$ 245,352</u>	<u>\$ 70,724,339</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 12,051,137	\$ 1,070,457	\$ 13,121,594
Payments to employees	(1,651,486)	-	(1,651,486)
Payment to suppliers	(5,802,568)	(1,104,353)	(6,906,921)
Net cash provided (used) by operating activities	<u>4,597,083</u>	<u>(33,896)</u>	<u>4,563,187</u>
Cash Flows from Noncapital Financing Activities			
Transfers (out)	(350,000)	(30,000)	(380,000)
Interfund borrowing/(lending)	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided (used) by financing activities	<u>(350,000)</u>	<u>(30,000)</u>	<u>(380,000)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of capital assets	(1,373,797)	-	(1,373,797)
Debt issuance	<u>-</u>	<u>-</u>	<u>-</u>
Debt repayment	(1,986,785)	-	(1,986,785)
Interest payments	(671,248)	-	(671,248)
Net cash used by capital and related financing activities	<u>(4,031,830)</u>	<u>-</u>	<u>(4,031,830)</u>
Cash Flows from Investing Activities			
Interest Received	<u>122,595</u>	<u>6,822</u>	<u>129,417</u>
Net Change in Cash and Cash Equivalents			
	<u>337,848</u>	<u>(57,074)</u>	<u>280,774</u>
Cash and Cash Equivalents - Beginning			
	<u>8,106,144</u>	<u>220,828</u>	<u>8,326,972</u>
Cash and Cash Equivalents - Ending			
	<u><u>\$ 8,443,992</u></u>	<u><u>\$ 163,754</u></u>	<u><u>\$ 8,607,746</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ 3,130,055	\$ (52,926)	\$ 3,077,129
Adjustments to reconcile operating income to net income to net cash provided (used) by operating activities			
Depreciation and amortization expense	2,025,404	12,602	2,038,006
Other income	<u>-</u>	<u>-</u>	<u>-</u>
Other expense - IMRF	(111,934)	-	(111,934)
(Increase) decrease in current assets	(93,751)	4,454	(89,297)
Increase (decrease) in current liabilities	<u>(352,691)</u>	<u>1,974</u>	<u>(350,717)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 4,597,083</u>	<u>\$ (33,896)</u>	<u>\$ 4,563,187</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2018

	Police Pension Trust	Agency
Assets		
Cash and cash equivalents	\$ 10,100	\$ 621,896
Investments		
Money market mutual funds	731,986	-
Fixed income	5,704,705	-
Mutual funds	11,791,548	-
Accrued interest	38,357	-
Due from Municipality	817,918	-
Prepays	2,592	-
Total assets	<u>19,097,206</u>	<u>\$ 621,896</u>
Liabilities		
Accounts payable	3,275	4,885
Deposits payable	-	608,698
Other liabilities	-	8,313
Total liabilities	<u>3,275</u>	<u>\$ 621,896</u>
Net Position		
Net position restricted for pensions	<u>\$ 19,093,931</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2018

	Police Pension Trust
Additions	
Contributions - employer	\$ 1,156,668
Contributions - plan members	355,632
Total contributions	<u>1,512,300</u>
Investment income	
Interest earned	919,879
Net change in fair value	(1,894,099)
	<u>(974,220)</u>
Less investment expenses	(29,739)
Net investment income	(1,003,959)
Total additions	<u>508,341</u>
Deductions	
Administration	33,441
Benefits and refunds	1,390,628
Total deductions	<u>1,424,069</u>
Changes in Fiduciary Net Position	<u>(915,728)</u>
Net Position Restricted for Pension	
Beginning	20,009,659
Ending	\$ 19,093,931

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Bensenville (Village) was incorporated on June 25, 1884. The Village is a non-home rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Village operates under a Board-Manager form of government and provides the following services as authorized by its charter: public safety (police and emergency management), highway and street, sanitation (water and sewer), health and social services, culture-recreation, public improvements, planning and zoning and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government: Village of Bensenville

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's utility, recycling/refuse and commuter parking lot services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expenditures in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two special revenue funds. The Parks & Recreation Fund, a major fund, is used to account for revenues and expenditures related to the Village's skating facilities.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains seventeen capital projects funds. The Capital Improvement Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed through TIF capital projects funds or proprietary funds. The TIF VII Irving Park/Church Road Fund, also a major fund, is used to account for monies generated for and by the Village's tax incremental finance district and the related restricted capital project usages within the TIF VII district.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains three enterprise funds. The Utility Fund, a major fund, is used to account for all resources needed to produce and distribute water to Bensenville residents and businesses. In addition, this fund accounts for the resources needed to collect and treat wastewater as well as maintenance of the Village's storm water drainage system. Revenues are generated through charges to users based upon water consumption.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pension Trust Funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by state statutes and by the government through an annual property tax levy.

Agency Funds are used to account for assets held by the Village in a purely custodial capacity. The Escrow and Deposits Fund is used to account for monies received from individuals or private organizations and held by the Village in a refundable deposit nature. The money is refunded when the improvements have been completed and approved.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in the period for which they are intended to finance in accordance with GASB Codification Section P70.

A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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 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 other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report charges for services as their major receivables.

Prepays/Inventories – Assets Held for Resale

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$50,000 (see following chart) or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Capital Asset	Capitalized Threshold	Estimated Useful Life
Land	\$ 25,000	N/A
Building and Improvements	15,000	3 - 50 Years
Furniture, Machinery and Equipment	5,000	3 - 10 Years
Vehicles	5,000	3 - 10 Years
Infrastructure - Street Network	50,000	30 - 100 Years
Infrastructure - Water Network	50,000	30 - 100 Years
Infrastructure - Sanitary Sewer	25,000	30 - 100 Years
Infrastructure - Storm Sewer	25,000	30 - 100 Years

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted. The budget is amended by the Board of Trustees. All annual appropriations lapse at fiscal year-end.

Annually, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to the first day of the fiscal year, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device for the majority of Village funds.

The Village is authorized to change budgeted amounts within any fund. Revisions that impact the total amount appropriated within a fund must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revisions. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Village Manager is authorized to transfer budget amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

The budget was approved on November 14, 2017, and no supplementary appropriations were made.

Budgets are legally adopted for all funds except for the Special Service Area 1, Special Service Area 2, Police Pension and the Escrow and Deposits Funds.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Special Service Area #4	\$ 1,999
Special Service Area #8	551
TIF IV Grand Ave./Sexton	2,482
TIF V Heritage Square	11,076
TIF VI Route 83/Thorndale	118,175
Recycling and Refuse	30,367
Commuter Parking	11,562

DEFICIT FUND EQUITY

The following funds had deficit fund equity as of the date of this report:

Fund	Deficit
Parks & Recreation	\$ 1,504,715
TIF VII Irving Park/Church Road	3,139,964
TIF XI Grand Ave/York Road	955,870
Recycling and Refuse	335,644

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust fund. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

The Illinois Funds is an investment pool managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$31,883,138 and the bank balances totaled \$32,054,172.

Investments. The Village has the following investment fair values and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Illinois Funds	\$ 7,687,451	\$ 7,687,451	\$ -	\$ -	\$ -

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy limits interest rate risk by limiting the life of the investment to under one year unless there is a specific cash flow need. Then it will allow for an investment greater than one year. At year-end, the Village's investment in the Illinois Funds has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper on the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). At year-end, the Village's investment in the Illinois Funds is rated AAA by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution. At year end, all deposits are collateralized.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy requires all securities to be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts. At year-end, the Village's investment in the Illinois Funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not address concentration risk. At year-end, the Village does not have any investments over 5 percent (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$742,086 and the bank balances totaled \$729,992.

Investments. The Fund assumes any callable securities will not be called. At year-end, the Fund has the following investments and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agency Obligations	\$ 1,310,143	\$ -	\$ 432	\$ 40,997	\$ 1,268,714
State and Local Obligations	449,249	50,278	297,531	101,440	-
Corporate Bonds	3,289,500	357,656	2,121,025	810,819	-
Certificates of Deposit	655,813	316,439	294,453	-	44,921
	\$ 5,704,705	\$ 724,373	\$ 2,713,441	\$ 953,256	\$ 1,313,635

The Fund has the following recurring fair value measurements as of December 31, 2018:

Investments by Fair Value Level	Fair Value Measurements Using				
	December 31, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (level 2)	Significant Unobservable Inputs (level 3)	
Debt Securities					
U.S. Agencies	\$ 1,310,143	\$ -	\$ 1,310,143	\$ -	
State and Local Obligations	449,249	-	449,249	-	
Corporate Bonds	3,289,500	-	3,289,500	-	
Certificates of Deposit	655,813	-	655,813	-	
Equity Securities					
Equity Mutual Funds	11,791,548	11,791,548	-	-	
Total Investment by Fair Value Level	\$ 17,496,253	\$ 11,791,548	\$ 5,704,705	\$ -	

The valuation technique used for the measurement of fair value on a recurring basis for Equity Mutual Funds is that they are valued at closing quoted price in an active market. The valuation techniques for U.S. Agencies, State and Local Obligations, Corporate Bonds, and Certificates of Deposit utilize a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. In accordance with the Fund's investment policy, the Fund limits its exposure to interest rate risk by "structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity."

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Credit Risk. The Fund helps limit its exposure to credit risk by investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government in addition to State and Local Obligations, Corporate Bonds and Certificates of Deposit. The Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The investments in the securities of the State and Local Obligations were all rated AA or better, U.S. Agency Obligations were all rated AAA, and Corporate Bonds are rated BBB or better by Standard & Poor's or by Moody's Investors Services or were small issues that were unrated or underrated. Unrated (N/R) and underrated investments are listed in the following table.

Investment Type	Par Value	Interest Rate	Maturity Date
Illinois State Bonds	\$ 50,000	5.547%	April 1, 2019
Illinois State Bonds	50,000	4.500%	January 1, 2020
Illinois State Bonds	25,000	5.650%	March 1, 2020
Rosemont Illinois Bonds	35,000	5.250%	December 1, 2022
Illinois State Sales Tax Bonds	25,000	2.600%	June 15, 2013
Rosemont Illinois Bonds	50,000	3.514%	December 1, 2023
Decatur Illinois Bonds	40,000	5.500%	December 15, 2023
Rosemont Illinois Bonds	35,000	3.714%	December 1, 2024
Rosemont Illinois Bonds	15,000	5.750%	December 1, 2025
Illinois State Bonds	25,000	5.350%	January 1, 2026
Federal Home Loan Morrgage Corp	331,000	3.000%	March 15, 2042
Federal National Mortgage Assoc	250,000	3.500%	January 1, 2035
Pennant Investment Corp.	25,000	4.500%	October 1, 2019
Discover Financial Services Corp.	55,000	3.700%	February 15, 2024
Pacific Gas & Electric Co.	120,000	3.500%	June 15, 2025

The Fund's investment policy also prescribes to the "prudent person" rule, which states, "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

Custodial Credit Risk. At December 31, 2018, all of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. Although the Fund's investment policy does not require a third-party custodian, the Fund limits its exposure by requiring the investment broker/custodian

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

to acquire an excess SIPC policy to provide sufficient account protection equal to the amount of total net equity of securities held in custody.

Concentration Risk. The Fund's investment policy requires "diversifying the investment portfolio so that the impact of the potential losses from any one type of security or from any one individual issuer will be minimized." At December 31, 2018, the Fund has over 5% of net plan position invested in various agency securities. Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligations of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

The Fund has diversified its equity mutual fund holdings as follows:

Equity Mutual Funds	Fair Value
Vanguard Dividend Growth Fund	\$ 717,459
Dodge & Cox International Stock Fund	595,175
American Funds American Fund	572,705
Vanguard Equity-Income Fund	568,286
American Funds New World Funds	556,867
Vanguard Small Capitalization Growth Index Fund	556,306
American Funds Washington Mutual Investors Fund	551,105
Vanguard Small Cap Index Funds	542,315
American Funds The New Economy Fund	540,713
American Funds EuroPacific Growth Funds	529,457
Vanguard Small Capitalization Value Index Fund	525,016
American Funds AMCAP Fund	518,218
American Funds Investment Company of America Funds	493,177
American Funds New Perspective Fund	484,249
Vanguard Growth Index Fund	462,774
American Funds Fundamental Investors Fund	445,450
Vanguard Mid-Cap Growth Index Fund	440,836
Vanguard Mid-Cap Growth Fund	434,600
Vanguard Mid-Cap Value Index Fund	415,086
Vanguard Selected Value Fund	410,760
Vanguard Extended Market Index Fund	395,826
American Funds Capital World Growth and Income Fund	375,374
Vanguard Mid Cap Index Funds	353,050
American Funds SMALLCAP World Fund	306,744
	<hr/>
	\$ 11,791,548

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	30.00%	0.74% - 5.03%
Domestic Equities	6.00% - 30.00%	5.91% - 10.95%
International Equities	15.00%	7.68% - 12.01%
Cash and Cash Equivalents	5.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 10% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in January 8, 2019 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2018 are listed in the table above.

Rate of Return

For the year ended December 31, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (5.17%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,290,796	\$ -	\$ -	\$ 3,290,796
Construction in Progress	2,000,084	2,501,742	1,775,036	2,726,790
	<u>5,290,880</u>	<u>2,501,742</u>	<u>1,775,036</u>	<u>6,017,586</u>
Depreciable Capital Assets				
Infrastructure	69,204,018	1,940,529	-	71,144,547
Building and Improvements	53,576,278	-	-	53,576,278
Machinery and Equipment	6,869,691	33,642	-	6,903,333
Furniture	473,889	-	-	473,889
Vehicles	3,053,805	189,736	-	3,243,541
	<u>133,177,681</u>	<u>2,163,907</u>	<u>-</u>	<u>135,341,588</u>
Less Accumulated Depreciation				
Infrastructure	11,886,656	1,118,920	-	13,005,576
Building and Improvements	21,185,215	1,769,119	-	22,954,334
Machinery and Equipment	6,263,310	528,868	-	6,792,178
Furniture	287,369	46,200	-	333,569
Vehicles	1,996,446	450,667	-	2,447,113
	<u>41,618,996</u>	<u>3,913,774</u>	<u>-</u>	<u>45,532,770</u>
Total Net Depreciable Capital Assets	<u>91,558,685</u>	<u>(1,749,867)</u>	<u>-</u>	<u>89,808,818</u>
Total Net Capital Assets	<u>\$ 96,849,565</u>	<u>\$ 751,875</u>	<u>\$ 1,775,036</u>	<u>\$ 95,826,404</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 543,312
Public Safety	782,878
Public Works	1,564,805
Culture and Recreation	<u>1,022,779</u>
	<u>\$ 3,913,774</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,504,651	-	-	1,504,651
Construction in Progress	975,305	-	975,305	-
	<u>2,479,956</u>	-	<u>975,305</u>	<u>1,504,651</u>
Depreciable Capital Assets				
Infrastructure	58,015,054	2,349,102	-	60,364,156
Building and Improvements	40,448,978	-	-	40,448,978
Furniture	7,759	-	-	7,759
Machinery and Equipment	9,609,349	-	-	9,609,349
Vehicles	1,299,019	-	-	1,299,019
Wells and Reservoirs	1,830,245	-	-	1,830,245
Trans. and Distribution Lines	34,085,726	-	-	34,085,726
	<u>145,296,130</u>	<u>2,349,102</u>	-	<u>147,645,232</u>
Less Accumulated Depreciation				
Infrastructure	20,891,904	606,464	-	21,498,368
Building and Improvements	7,593,129	519,305	-	8,112,434
Furniture	7,759	-	-	7,759
Machinery and Equipment	7,358,743	384,841	-	7,743,584
Vehicles	1,180,859	38,926	-	1,219,785
Wells and Reservoirs	926,070	21,893	-	947,963
Trans. and Distribution Lines	15,971,916	466,577	-	16,438,493
	<u>53,930,380</u>	<u>2,038,006</u>	-	<u>55,968,386</u>
Total Net Depreciable Capital Assets	<u>91,365,750</u>	<u>311,096</u>	-	<u>91,676,846</u>
Total Net Capital Assets	<u>93,845,706</u>	<u>311,096</u>	<u>975,305</u>	<u>93,181,497</u>

Depreciation expense was charged to business-type activities as follows:

Utility	\$ 2,025,404
Commuter Parking Lot	<u>12,602</u>
	<u>\$ 2,038,006</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and October 1. The County collects such taxes and remits them periodically.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Police Pension	General	\$ 817,918

Interfund balances are advances in anticipation of receipts.

Interfund Advances

Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Capital Improvement	\$ 178,555
General	TIF VII Irving Park/Church Road	2,859,023
General	Culture & Recreation	2,375,000
Capital Improvement	TIF VII Irving Park/Church Road	495,000
Capital Improvement	Nonmajor Governmental	2,276,670
Capital Improvement	Utility	43,000
Utility	Nonmajor Governmental	486,727
Utility	Nonmajor Business-Type	308,274
		\$ 9,022,249

Interfund advances exist due to deficit cash positions in the comingled checking account in many funds. These amounts will be paid over several years.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Utility	\$ 200,000
General	Parks & Recreation	50,000
General	Nonmajor Business-Type	30,000
Debt Service	General	1,500,000
Debt Service	Parks & Recreation	1,200,000
Debt Service	Capital Improvement	833,000
TIF VII Irving Park/Church Road	Capital Improvement	108,810
Nonmajor Governmental	Capital Improvement	226,501
Nonmajor Governmental	Utility	150,000
		<hr/>
		\$ 4,298,311

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

Notes Payable

The Village enters into notes payable to provide funds for TIF redevelopment costs. The notes are to be paid solely from TIF funds. Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Real Estate Opportunity Corporation Note Payable of 2001, due in one installment of \$1,000,000 plus interest at 8.00% on February 20, 2024	TIF VI Route 83/ Thorndale	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
U.S. Cellular Note Payable of 2001, due in one installment of \$2,000,000 plus interest at 8.00% on February 20, 2024.	TIF VI Route 83/ Thorndale	2,000,000	-	-	2,000,000
		\$ 3,000,000	\$ -	\$ -	\$ 3,000,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Sources Bonds

The Village issues general obligation/alternate revenue source bonds to provide funds for the acquisition and construction of major capital facilities, to pay principal and interest on other outstanding bonds, and to finance corporate purpose projects of the Village. General obligation/alternate revenue source bonds have been issued for governmental activities and business-type activities. General obligation/alternate revenue source bonds are direct obligations and pledge the full faith and credit of the Village. General obligation/alternate revenue source bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2011A, due in annual installments of \$100,000 to \$3,410,000 plus interest at 3.00% to 5.00% through December 15, 2030.	TIF XII North Industrial	\$ 8,865,000	\$ -	\$ 100,000	\$ 8,765,000
General Obligation (Alternate Revenue Source) Bonds of 2011B, due in annual installments of \$205,000 to \$575,000 plus interest at 2.00% to 5.00% through December 30, 2030.	Special Service Area #3 - #8	5,550,000	-	315,000	5,235,000
General Obligation (Alternate Revenue Source) Refunding Revenue Bonds of 2011C, due in annual installments of \$75,000 to \$195,000 plus interest at 2.00% to 4.00% through December 30, 2020.	TIF VII Irving Park/ Church Road	535,000	-	150,000	385,000
General Obligation (Alternate Revenue Source) Refunding Revenue Bonds of 2011D, due in annual installments of \$90,000 to \$595,000 plus interest at 2.00% to 4.00% through December 30, 2020.	TIF XI Grand Ave/ York Road	890,000	-	150,000	740,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Source Bonds

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2012A, due in annual installments of \$50,000 to \$230,000 plus interest at 2.00% to 3.00% through December 30, 2021.	Debt Service	\$ 880,000	\$ -	\$ 210,000	\$ 670,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012B, due in annual installments of \$105,000 to \$125,000 plus interest at 2.00% to 3.00% through December 30, 2020.	TIF IV Grand Ave/ Sexton	365,000	-	120,000	245,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012C, due in annual installments of \$120,000 to \$390,000 plus interest at 2.00% to 4.00% through December 30, 2022.	Debt Service	855,000	-	110,000	745,000
General Obligation (Waterworks and Sewerage Alternate Revenue Source) Refunding Bonds of 2012E, due in annual installments of \$285,000 to \$870,000 plus interest at 2.00% to 3.00% through May 1, 2023.	Utility	3,530,000	-	610,000	2,920,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2013A, due in annual installments of \$130,000 to \$295,000 plus interest at 4.30% to 5.00% through December 15, 2032.	Special Service Area #9	3,235,000	-	155,000	3,080,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2013E, due in annual installments of \$25,000 to \$2,000,000 plus interest at 3.00% to 5.00% through December 15, 2032.	Debt Service	7,175,000	-	300,000	6,875,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Source Bonds

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Refunding Bonds of 2014A, due in annual installments of \$90,000 to \$395,000 plus interest at 2.00% to 3.00% through May 1, 2021.	Utility	\$ 1,295,000	\$ -	\$ 115,000	\$ 1,180,000
Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B, due in one installment of \$6,815,000 plus annual interest at 4.875% through December 15, 2034.	Debt Service	6,815,000	-	-	6,815,000
Taxable General Obligation Limited Tax Bonds of 2014C, due in annual installments of \$45,000 to \$420,000 plus interest at 2.00% through December 30, 2018	Debt Service	420,000	-	420,000	-
General Obligation (Alternate Revenue Source) Bonds of 2014D, due in annual installments of \$85,000 to \$450,000 plus interest at 2.00% through December 15, 2019.	Debt Service	535,000	-	450,000	85,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2014E, due in annual installments of \$240,000 to \$280,000 plus interest at 2.00% to 3.00% through December 1, 2023	Debt Service	1,595,000	-	250,000	1,345,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2017, due in twelve installments of \$100,000 to \$3,345,000 plus interest at 1.80% to 2.95% through December 15, 2029	TIF XII North Industrial	9,945,000	-	110,000	9,835,000
		\$ 52,485,000	\$ -	\$ 3,565,000	\$ 48,920,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Debt Certificates

The Village issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for governmental activities. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Debt Certificates of 2005, due in annual installments of \$35,000 to \$210,000 plus interest at 2.50% to 4.60% through December 15, 2021.	TIF V Heritage Square	\$ 580,000	\$ -	\$ 80,000	\$ 500,000
General Obligation Taxable Refunding Debt Certificates of 2013D, due in annual installments of \$150,000 to \$1,215,000 plus interest at 1.25% to 2.82% through June 1, 2018	Debt Service	<u>1,215,000</u>	-	<u>1,215,000</u>	-
		\$ 1,795,000	\$ -	\$ 1,295,000	\$ 500,000

IEPA Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for wastewater treatment plant improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
\$30,000,000 IEPA Loan of 2014 dated January 15, 2014, due in semi-annual payments of \$902,860 including interest at 1.930% through February 4, 2036	Utility	\$ 27,980,594	\$ -	\$ 1,271,802	\$ 26,708,792

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Capital Leases

The Village has entered into a lease agreement as lessee for financing the acquisition of equipment. Capital assets of \$560,711 have been added to machinery and equipment as a result of these capital leases. These lease agreements qualify as capital leases for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. The capital lease has been recorded as a liability of the Governmental Activities.

The future minimum lease payments and the net present value of these minimum lease payments are as follows:

Fiscal Year	Governmental Activities
2019	\$ 120,138
2020	120,138
2021	<u>60,064</u>
	300,340
Interest Portion	<u>(8,327)</u>
Principal Balance	<u>\$ 292,013</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,065,198	\$ 15,000	\$ -	\$ 1,080,198	\$ 553,370
Net Pension Liability - IMRF	129,337	3,050,107	-	3,179,444	-
Net Pension Liability-Police	15,076,315	1,971,966	-	17,048,281	-
Net Other Post-Employment					
Benefit Obligation	1,872,171	-	1,872,171	-	-
Total Other Post-Employment		3,782,874	-	3,782,874	-
Benefit Liability	-	-	-	3,782,874	-
Notes Payable	3,000,000	-	-	3,000,000	-
General Obligation/Alternate					
Revenue Source Bonds	47,660,000	-	2,840,000	44,820,000	2,330,000
Less: (Discount)/Premium	132,393	-	24,513	107,880	-
Debt Certificates	1,795,000	-	1,295,000	500,000	90,000
Less: (Discount)/Premium	(7,469)	-	(5,118)	(2,351)	-
Capital Leases Payable	405,027	-	113,014	292,013	115,160
	71,127,972	8,819,947	6,139,580	73,808,339	3,088,530
Business-Type Activities					
Compensated Absences	166,425	-	5,971	160,454	107,708
Net Pension Liability - IMRF	52,956	1,253,775	-	1,306,731	-
General Obligation/Alternate					
Revenue Source Bonds	4,825,000	-	725,000	4,100,000	775,000
Less: (Discount)/Premium	68,505	-	10,540	57,965	-
IEPA Loans Payable	27,980,594	-	1,271,802	26,708,792	1,296,466
	\$ 33,093,480	\$ 1,253,775	\$ 2,013,313	\$ 32,333,942	\$ 2,179,174

For the governmental activities, the compensated absences, the net pension liability, and the total other post-employment benefit liability are generally liquidated by the General Fund. The TIF VI Route 83/Thorndale Fund makes payment on the notes payable. General obligation/alternate revenue source bonds are being liquidated by the Debt Service, the TIF VII Irving Park/Church Road, the TIF XII North Industrial TIF District, the Special Service Areas #3, #4, #5, #6, #7, #8, #9, the TIF IV Grand Ave/Sexton and the TIF XI Grand Ave/York Road Funds. Payments on the Debt Certificates are being made by the Debt Service and the TIF V Heritage Square Funds. Payments on the Capital Leases are being made by the Fleet Sinking Fund, a nonmajor governmental fund.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

For the business-type activities, the Utility Fund liquidates the compensated absences, the net pension liability, the general obligation/alternate revenue source bonds, and the IEPA loans payable.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities							
	Notes Payable		General Obligation Bonds			Debt Certificates		
	Principal	Interest	Principal	Interest	Principal	Interest		
2019	\$ -	\$ -	\$ 2,330,000	\$ 1,875,868	\$ 90,000	\$ 22,666		
2020	-	-	2,540,000	1,795,368	200,000	18,660		
2021	-	-	2,015,000	1,704,749	210,000	9,660		
2022	-	-	2,180,000	1,628,234	-	-		
2023	-	-	2,270,000	1,534,918	-	-		
2024	3,000,000	7,039,707	2,230,000	1,432,748	-	-		
2025	-	-	2,305,000	1,335,634	-	-		
2026	-	-	2,495,000	1,227,120	-	-		
2027	-	-	2,800,000	1,125,399	-	-		
2028	-	-	3,795,000	1,034,454	-	-		
2029	-	-	4,170,000	911,521	-	-		
2030	-	-	4,300,000	773,701	-	-		
2031	-	-	2,280,000	560,982	-	-		
2032	-	-	2,295,000	446,982	-	-		
2033	-	-	-	332,232	-	-		
2034	-	-	6,815,000	332,232	-	-		
Totals	\$ 3,000,000	\$ 7,039,707	\$ 44,820,000	\$ 18,052,142	\$ 500,000	\$ 50,986		

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Debt Service Requirements to Maturity

Fiscal Year	Business-Type Activities			
	General Obligation		IEPA Loans	
	Bonds	Principal	Interest	Payable
2019	\$ 775,000	\$ 107,414	\$ 1,296,466	\$ 509,255
2020	800,000	86,738	1,321,609	484,112
2021	815,000	63,525	1,347,239	458,482
2022	840,000	38,700	1,373,366	432,355
2023	870,000	13,050	1,400,000	405,721
2024	-	-	1,427,150	378,571
2025	-	-	1,454,827	350,894
2026	-	-	1,483,041	322,680
2027	-	-	1,511,802	293,919
2028	-	-	1,541,120	264,601
2029	-	-	1,571,007	234,714
2030	-	-	1,601,474	204,247
2031	-	-	1,632,532	173,189
2032	-	-	1,664,192	141,529
2033	-	-	1,696,466	109,255
2034	-	-	1,729,365	76,356
2035	-	-	1,762,903	42,818
2036	-	-	894,233	8,627
Totals	\$ 4,100,000	\$ 309,427	\$ 26,708,792	\$ 4,891,325

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2017	\$ 568,798,470
Legal Debt Limit - 8.625% of Assessed Value	<u>49,058,868</u>
Amount of Debt Applicable to Limit	
General Obligation Refunding Bonds 2012A	(670,000)
Debt Certificates	<u>(1,295,000)</u>
Legal Debt Margin	<u>\$ 47,093,868</u>

NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of December 31, 2018:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 95,826,404
Less Capital Related Debt:	
Notes Payable	(3,000,000)
General Obligation/Alternate Revenue Source Bonds Payable	(44,820,000)
Unamortized Discount/Premium	(107,880)
Unamortized Gain/Loss on Refunding	980,346
Debt Certificates Payable	(500,000)
Unamortized Discount/Premium	2,351
Capital Lease Payable	<u>(292,013)</u>
Net Investment in Capital Assets	<u>\$ 48,089,208</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	\$ 93,181,497
Less Capital Related Debt:	
General Obligation/Alternate Revenue Sources Bonds Payable	(4,100,000)
Unamortized Discount/Premium	(57,965)
Unamortized Gain/Loss on Refunding	113,065
IEPA Loans Payable	<u>(26,708,792)</u>
 Net Investment in Capital Assets	 <u>\$ 62,427,805</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Assigned Fund Balance. Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Trustees or an official designated for that purpose. The intended use is established by an official designated for that purpose. When it is appropriate for fund balance to be assigned in any fund, the Village delegates such authority to the Director of Finance, as outlined in the Village's fund balance policy.

Committed Fund Balance. Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. Fund balance of the Village may be committed for a specific purpose by the passing of a Board Resolution by the Village's Board of Trustees.

Amendments/modifications of the committed fund balance must also be approved by the Board.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Minimum Fund Balance Policy. The Village will maintain a minimum unassigned fund balance that is sufficient to provide financial resources for the Village in the event of an emergency or loss of a major revenue source. Therefore, the Village has set the minimum unassigned fund balance for the General Fund at an amount equal to three months of General Fund operating expenditures. The minimum fund balance for the unassigned/assigned fund balance in the Capital Improvement Fund has been established at one half (50%) of the operating revenues allocated to this fund (this does not include capital grants or other one-time revenue sources).

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Parks & Recreation	Debt Service	Capital Projects			Totals
				Capital Improvements	Irving Park/Church Road	TIF VII	
Fund Balance							
Nonspendable							
Advances	\$ 5,412,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,412,578
Inventory	3,571	-	-	-	-	-	3,571
Prepays	907,752	-	-	-	-	-	907,752
	<u>6,323,901</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,323,901</u>
Restricted							
Insurance	619,432	-	-	-	-	-	619,432
Street Improvements	1,666,701	-	-	-	-	-	1,666,701
Police	65,854	-	-	-	-	-	65,854
Debt Service	-	-	415,546	-	-	-	415,546
Public Works	-	-	-	-	-	3,361,924	3,361,924
Special Service Areas	-	-	-	-	-	2,460,463	2,460,463
Community Development	-	-	-	-	-	1,258,252	1,258,252
	<u>2,351,987</u>	<u>-</u>	<u>415,546</u>	<u>-</u>	<u>-</u>	<u>7,080,639</u>	<u>9,848,172</u>
Committed							
Sewer Improvements	-	-	-	-	-	833,480	833,480
Assigned							
Contingency	2,500,000	-	-	-	-	-	2,500,000
Street Improvements	-	-	-	5,173,589	-	-	5,173,589
Fleet Capital	-	-	-	-	-	874,737	874,737
	<u>2,500,000</u>	<u>-</u>	<u>-</u>	<u>5,173,589</u>	<u>-</u>	<u>874,737</u>	<u>8,548,326</u>
Unassigned	9,708,818	(1,504,715)	-	-	(3,139,964)	(955,870)	4,108,269
Total Fund Balance	<u>\$ 20,884,706</u>	<u>\$ (1,504,715)</u>	<u>\$ 415,546</u>	<u>\$ 5,173,589</u>	<u>\$ (3,139,964)</u>	<u>\$ 7,832,986</u>	<u>\$ 29,662,148</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies for auto, general liabilities, employee bonds, boiler and machinery, property, workers' compensation and health risks. The policies call for various levels of deductibles or self-insured retentions. There have been no significant reductions in insurance coverage during the current year. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or three prior years.

The Village reports a \$169,116 workers' compensation claims payable liability for previous self-insurance activities within the General Fund. The Village is no longer self-insured.

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Workers' Compensation

The Village reports a workers' compensation claims payable liability of \$169,116 as a contingency for previous self-insurance activities within the General Fund. The Village is no longer self-insured.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

DuPage Water Commission

The Village is a customer of the DuPage Water Commission, and has executed a Water Supply Contract with the Commission for a term ending in 2024. The Contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. These costs are expenses along with the other "operation and maintenance" charges from the Commission.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

The Village stops paying “fixed costs” portion starting May 1, 2015. Fiscal year 2014 was the last payments made for fixed costs with the DuPage Water Commission. All future costs are based on actual gallons.

The Village’s agreement with the DuPage Water Commission provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

COMMITMENTS

Sales Tax Rebates

On June 11, 2011, the Village entered into an agreement with Roesch Ford (Roesch) whereas the Village now agrees to rebate 75% of the Village’s share of sales tax revenue generated by Roesch’s sales of vehicles, parts and service during the 12 month periods ending March 31, 2011, 2012 and 2013. For the 12 month periods ending March 31, 2014 through 2025, the Village shall rebate 50% of the Village’s share of sales tax revenue. This incentive agreement is effective until the total rebate amount reaches \$2,300,000. Through December 31, 2018, the Village has remitted a total of \$1,826,821 including \$234,552 remitted in the current fiscal period.

On June 25, 2013, the Village entered into an agreement with Thorntons Inc. (Thorntons) whereas the Village will retain the first \$200,000 of sales tax generated by Thorntons for each calendar year with Thorntons receiving the next \$200,000. All remaining amounts collected in any year in excess of \$400,000 will be distributed as follows: 50% of sales taxes received will be rebated to Thorntons and the other 50% will be retained by the Village until \$425,000 is reached. Anything over \$425,000 will be paid to Thorntons. The same formula will be applied to each year until the sales tax contribution cap of \$775,000 is paid in full. After the cap is satisfied, the Village will receive and retain 100% of the sales tax. Through December 31, 2018, the Village remitted a total of \$28,731, which is also the amount remitted in the current year.

On February 24, 2015, the Village entered into an agreement with Law Auto Group (Law) whereas the Village will pay Law 50% of sales tax revenue generated by Law. The term of the agreement shall be from the effective date of the agreement through February 23, 2025. The maximum sharing amount of the agreement is not to exceed the cumulative amount of \$500,000 over the duration of the agreement. Through December 31, 2017, the Village has remitted a total of \$134,175. Nothing was remitted to Law in 2018 as they declared bankruptcy subsequent to year end and settlement negotiations are ongoing.

On April 25, 2015, the Village entered into an agreement with Grand Subaru, LLC (Grand) whereas the Village will retain the greater of \$200,000 or 25% of sales tax generated by Grand for sales tax years 2015, 2016, and 2017 with Grand receiving the remainder. For tax years 2018 through the remainder of the term, December 16, 2031, the Village will retain \$200,000 or 50% of sales tax generated by Grand with Grand receiving the remainder. If the total sales tax receipts in any sales tax year is less than \$200,000, the Village minimum allocation should be equal to said total. In no case shall Grand Subaru be required to cover the differential between \$200,000 and the total that is less than that amount. Through December 31, 2018, the Village remitted a total of \$757,671, including \$309,553 remitted in the current year.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

On September 22, 2015, the Village entered into an agreement with Jewel Osco (Jewel) whereas the Village will pay Jewel 75% of sales tax generated for the first 5 years of the agreement. In years 6 through 15, the Village shall pay 50% of sales tax generated. If, however, the sales tax generated in a sales tax year is less than \$100,000, the Village will share 100% of the sales tax with Jewel. If the sales tax should exceed \$100,000, but the share to be paid to Jewel based upon the percentages of the contract are to be less than \$100,000, the Village will share \$100,000 with Jewel and the balance will be retained by the Village. The term of the agreement shall be through the earlier of the date when amount of sales tax rebates equal, but do not exceed, the total expenditures for the renovation costs to the building of operation and the fixturing and equipment added for its redevelopment or December 31, 2030. Through December 31, 2018, the Village remitted a total of \$383,874, including \$179,364 in the current year.

Construction Contracts

The Village has no open contracts for construction within the Village as of December 31, 2018 as all projects were concluded in 2018 and no new projects have begun.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 12 South Center Street, Bensenville, Illinois 60106. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Below is aggregate information related to all of the pension plans in total reported by the Village as of and for the year ended December 31, 2018:

Total Pension Liability	\$ 74,293,309
Plan Fiduciary Net Position	52,758,853
City's net pension liability	<hr/> <hr/> 21,534,456
Deferred Inflows of Resources	\$ 3,880,952
Deferred Outflows of Resources	8,520,360
Pension Expense	2,379,254

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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).

IMRF provides two tiers of pension benefits. 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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

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% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% 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% 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% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% 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% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	137
Inactive Plan Members Entitled to but not yet Receiving Benefits	154
Active Plan Members	85
<hr/>	
Total	<hr/> 376

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% 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 2018 was 10.61% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39 to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% and discount rate in the prior valuation was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	Current		
	1% Decrease	Discount Rate	1% Increase
	6.25%	7.25%	8.25%
Net Pension Liability/(Asset)	\$ 9,280,377	4,486,175	583,456

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 35,702,698	35,520,405	182,293
Changes for the Year:			
Service Cost	537,473	-	537,473
Interest on the Total Pension Liability	2,637,806	-	2,637,806
Difference Between Expected and Actual			
Experience of the Total Pension Liability	(174,964)	-	(174,964)
Changes of Assumptions	1,049,465	-	1,049,465
Contributions - Employer	-	576,154	(576,154)
Contributions - Employees	-	244,917	(244,917)
Net Investment Income	-	(1,833,409)	1,833,409
Benefit Payments, including Refunds			
of Employee Contributions	(1,601,380)	(1,601,380)	-
Other (Net Transfer)	-	758,236	(758,236)
Net Changes	2,448,400	(1,855,482)	4,303,882
Balance at December 31, 2018	\$ 38,151,098	\$ 33,664,923	\$ 4,486,175

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2018, the Village recognized pension expense of \$185,440. At December 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	\$ (127,484)	\$ (127,484)
Change in Assumptions	608,347	(233,373)	374,974
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,087,022	(1,853,547)	2,233,475
Total Deferred Amounts Related to IMRF	<u>\$ 4,695,369</u>	<u>\$ (2,214,404)</u>	<u>\$ 2,480,965</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2019	\$ 841,645
2020	458,523
2021	281,473
2022	899,324
2023	-
Thereafter	-
Total	<u>\$ 2,480,965</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2018, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	27
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<hr/> 35
 Total	<hr/> 72

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2018, the Village's contribution was 35.07% of covered payroll.

Concentrations. At year end, the Pension Plan has no investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age
	Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by years of service
Cost of Living Adjustments	2.50%
Inflation	3.00%

Mortality rates were based on the RP-2014 Mortality Table projected to 2019 with Blue Collar Adjustment.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% and the discount rate in the prior valuation was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

		Current		
	1% Decrease	Discount Rate	1% Increase	
	(6.00%)	(7.00%)	(8.00%)	
Net Pension Liability	\$ 22,362,668	\$ 17,048,281	\$ 12,711,766	

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 35,085,974	\$ 20,009,659	\$ 15,076,315
Changes for the Year:			
Service Cost	836,163	-	836,163
Interest on the Total Pension Liability	2,403,290	-	2,403,290
Difference Between Expected and Actual			
Experience of the Total Pension Liability	(540,472)	-	(540,472)
Changes of Assumptions	(252,116)	-	(252,116)
Contributions - Employer	-	1,156,668	(1,156,668)
Contributions - Employees	-	355,631	(355,631)
Net Investment Income	-	(1,003,959)	1,003,959
Benefit Payments, including Refunds of Employee Contributions	(1,390,628)	(1,390,628)	-
Administrative Expense	-	(33,441)	33,441
Net Changes	<u>1,056,237</u>	<u>(915,729)</u>	<u>1,971,966</u>
Balance at December 31, 2018	<u>\$ 36,142,211</u>	<u>\$ 19,093,930</u>	<u>\$ 17,048,281</u>

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2018, the Village recognized pension expense of \$2,193,814. At December 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 100,821	(681,017)	(580,196)
Change in Assumptions	1,516,243	(205,850)	1,310,393
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	2,207,927	(779,681)	1,428,246
Total Deferred Amounts Related to Police Pension	\$ 3,824,991	\$ (1,666,548)	\$ 2,158,443

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2019	\$ 680,315
2020	431,814
2021	507,360
2022	604,302
2023	(65,348)
Thereafter	-
Total	<u>\$ 2,158,443</u>

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the Village offers post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund.

The Village offers post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are not eligible for benefits.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

All retirees contribute 100% of the actuarially determined premium to the plan. The Village pays 100% of the cost of coverage for disabled officers. Active employees do not contribute to the post-employment health care plan until retirement.

At December 31, 2018, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	7
Active Employees	<u>107</u>
Total	<u><u>114</u></u>
Participating Employers	1

The Village does not currently have a funding policy.

Actuarial Assumptions and Methods

Actuarial Valuation Date	12/31/2018
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	4.10%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.50%
Healthcare Cost Trend Rates	8.50% in fiscal year 2019, trending to 5.50% in fiscal year 2025, and an ultimate trend rate of 5.00%
Asset Valuation Method	N/A

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

Mortality rates were based on the RP-2014 Study, with Blue Collar base rates projected to 2018 using scale MP2018 for Police. For all others the RP-2014 base rates projected to 2018 using scale MP2018 was used. No additional provision (besides those already embedded) were included for mortality improvements beyond 2018.

Assumptions were revised for mortality, withdrawal, disability and retirement rates.

Discount rate

The discount rate used to measure the total OPEB liability as of December 31, 2018 was 4.10 percent, which was a change from the discount rate of 3.44 percent that was used as of December 31, 2017. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Changes in the Net OPEB Liability

	Total OPEB Liability
Balances at January 1, 2018	\$ 3,904,418
Service cost	173,972
Interest on total OPEB liability	133,022
Differences between expected and actual experience of the total OPEB liability	-
Change of assumptions	(353,547)
Plan changes	-
Benefit payments, including refunds of employee contributions	(74,991)
Net investment income	-
Other (net transfer)	-
 Balances at December 31, 2018	 <u><u>\$ 3,782,874</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

Sensitivity of the Village's net OPEB liability to changes in the discount rate

The following presents the Village's net OPEB liability, as well as what the Village's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.10 percent) or 1-percentage-point higher (5.10 percent) than the current discount rate:

	1% Decrease	Current	Discount Rate	1% Increase
Total OPEB liability	\$ 4,338,383	\$ 3,782,874	\$ 3,327,927	

Sensitivity of the Village's net OPEB liability to changes in the healthcare cost trend rates

The following presents the Village's net OPEB liability, as well as what the Village's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.50 percent decreasing to 4.00 percent) or 1-percentage-point higher (8.50 percent decreasing to 6.00 percent) than the current discount rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$3,248,447	\$3,782,874	\$4,446,295

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended December 31, 2018, the Village recognized OPEB expense of \$278,788. At December 31, 2018, the Village reported the following deferred outflows of resources and deferred inflows related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	- -	325,341
Total Deferred Amounts Related to OPEB	<hr/> \$ -	<hr/> \$ 325,341

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Amount
2019	\$ 28,206
2020	28,206
2021	28,206
2022	28,206
2023	28,206
Thereafter	184,311

NOTE 5 – PRIOR PERIOD ADJUSTMENT

During the current year, the Village implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. As a result of the conversion, the Village reported prior period adjustments related to the elimination of net OPEB obligation balances as of the prior year-end and the establishment of total OPEB liability balances. The schedule below details the effects of the prior period adjustments in the government-wide financial statements:

	Governmental Activities
Net Position as Previously Reported, December 31, 2017	\$ 48,731,401
Elimination of Beginning Net OPEB Obligation	1,872,171
Establishment of Beginning Total OPEB Liability	(3,904,418)
Restated Net Position, December 31, 2017	<u><u>\$ 46,699,154</u></u>

NOTE 6 - SUBSEQUENT EVENT

On January 9, 2019, the Village issued \$1.2 million of General Obligation Bonds, Series 2019. The bonds bear interest at the rate of 5.00% per annum payable semiannually on June 15 and December 15. Principal maturities are also semiannually with final maturity on December 15, 2021.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
Other Post-Employment Benefit Plan
- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
Police Pension Fund
- Schedule of Investment Returns
Police Pension Fund
- Budgetary Comparison Schedule
General Fund
Parks & Recreation Fund

VILLAGE OF BENSENVILLE, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT LIABILITY
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT BENEFITS LIABILITY
DECEMBER 31, 2018

	Last 10 Fiscal Years			
	2018	2017	2016	2015
Total OPEB Liability				
Service cost	\$ 173,972	\$ -	\$ -	\$ -
Interest	133,022	-	-	-
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	-	-
Changes of assumptions	(353,547)	-	-	-
Benefit payments, including refunds of member contributions	(74,991)	-	-	-
Net Change in Total OPEB Liability	(121,544)	-	-	-
Total OPEB Liability - Beginning	3,904,418	-	-	-
Total OPEB Liability - Ending (a)	<u>\$ 3,782,874</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Plan Fiduciary Net Position				
Contributions - employer	\$ 74,991	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	(74,991)	-	-	-
Administrative expense	-	-	-	-
Net Change in Fiduciary Net Position	\$ -	\$ -	\$ -	\$ -
 Plan Fiduciary Net Position - Beginning	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Total OPEB Liability - Ending (a)-(b)	<u>\$ 3,782,874</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 8,255,763	\$ -	\$ -	\$ -
Employer Total OPEB Liability as a Percentage of Covered Payroll	45.82%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BENSENVILLE, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT LIABILITY
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2018

Last 10 Fiscal Years

	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 74,991	N/A	N/A	N/A
Contributions in Relation to the Actuarially Determined Contribution	<u>74,991</u>	-	-	-
Contribution Deficiency (Excess)	\$ -	N/A	N/A	N/A
Covered Payroll	\$ 8,255,763	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	0.91%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BENSENVILLE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2018

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to of Actuarially Determined Contributions	Contribution Excess/ (Deficiency)		Covered Payroll	Contributions as a Percentage of Covered Payroll
			Excess/ (Deficiency)	Covered Payroll		
2015	\$ 712,101	\$ 712,101	\$ -	\$ 6,133,513		11.61%
2016	650,849	650,849	-	5,842,461		11.14%
2017	599,981	599,981	-	5,545,109		10.82%
2018	576,155	576,154	1	5,430,301		10.61%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed
Inflation	2.75%
Salary Increases	3.39% - 14.25%
Investment Rate of Return	7.5%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2018

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to of Actuarially Determined Contributions	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 895,119	\$ 898,237	\$ 3,118	\$ 2,891,359	31.07%
2016	1,049,682	1,050,931	1,249	3,190,246	32.94%
2017	1,156,668	1,086,963	(69,705)	3,273,745	33.20%
2018	1,394,682	1,156,668	(238,014)	3,297,839	35.07%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	Graded by years of service
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP2014 Base Rates with Blue Collar Adjustment Projected to 2019 with Scale MP2018

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BENSENVILLE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2018

	2015	2016	2017	2018
Total Pension Liability				
Service Cost	\$ 631,619	\$ 612,492	\$ 586,134	\$ 537,473
Interest	2,359,048	2,482,057	2,604,207	2,637,806
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(104,398)	(110,717)	(120,302)	(174,964)
Change of Assumptions	40,595	(41,998)	(1,077,247)	1,049,465
Benefit Payments, Including Refunds of Member Contributions	(1,217,169)	(1,248,802)	(1,439,563)	(1,601,380)
Net Change in Total Pension Liability	1,709,695	1,693,032	553,229	2,448,400
Total Pension Liability - Beginning	31,746,742	33,456,437	35,149,469	35,702,698
Total Pension Liability - Ending	<u>33,456,437</u>	<u>35,149,469</u>	<u>35,702,698</u>	<u>38,151,098</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 712,101	\$ 650,849	\$ 599,981	\$ 576,154
Contributions - Members	374,414	281,285	360,048	244,917
Net Investment Income	148,959	2,024,665	5,401,242	(1,833,409)
Benefit Payments, Including Refunds of Member Contributions	(1,217,169)	(1,248,802)	(1,439,563)	(1,601,380)
Other (Net Transfers)	(367,107)	317,856	(935,386)	758,236
Net Change in Plan Fiduciary Net Position	(348,802)	2,025,853	3,986,322	(1,855,482)
Plan Net Position - Beginning	29,857,032	29,508,230	31,534,083	35,520,405
Plan Net Position - Ending	<u>29,508,230</u>	<u>31,534,083</u>	<u>35,520,405</u>	<u>33,664,923</u>
Employer's Net Pension Liability	<u>3,948,207</u>	<u>3,615,386</u>	<u>182,293</u>	<u>4,486,175</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.20%	89.71%	99.49%	88.24%
Covered Payroll	\$ 6,133,513	\$ 5,842,461	\$ 5,545,109	\$ 5,430,301
Employer's Net Pension Liability as a Percentage of Covered Payroll	64.37%	61.88%	3.29%	82.61%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2018

	2015	2016	2017	2018
Total Pension Liability				
Service Cost	\$ 659,341	\$ 663,256	\$ 711,470	\$ 836,163
Interest	2,123,272	2,183,914	2,301,152	2,403,290
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual				
Experience	(717,083)	173,431	35,248	(540,472)
Change of Assumptions	-	87,767	2,285,159	(252,116)
Benefit Payments, Including Refunds of Member				
Contributions	<u>(1,218,279)</u>	<u>(1,289,738)</u>	<u>(1,883,129)</u>	<u>(1,390,628)</u>
Net Change in Total Pension Liability	847,251	1,818,630	3,449,900	1,056,237
Total Pension Liability - Beginning	28,970,193	29,817,444	31,636,074	35,085,974
Total Pension Liability - Ending	<u>\$ 29,817,444</u>	<u>\$ 31,636,074</u>	<u>\$ 35,085,974</u>	<u>\$ 36,142,211</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 898,237	1,050,931	1,086,963	1,156,668
Contributions - Members	308,223	311,402	328,752	355,631
Net Investment Income	(12,310)	1,168,463	2,621,389	(1,003,959)
Benefit Payments, Including Refunds of Member				
Contributions	(1,218,279)	(1,289,738)	(1,883,129)	(1,390,628)
Other (Net Transfers)	(32,532)	(30,303)	(34,075)	(33,441)
Net Change in Plan Fiduciary Net Position	(56,661)	1,210,755	2,119,900	(915,729)
Plan Net Position - Beginning	16,735,665	16,679,004	17,889,759	20,009,659
Plan Net Position - Ending	<u>\$ 16,679,004</u>	<u>\$ 17,889,759</u>	<u>\$ 20,009,659</u>	<u>\$ 19,093,930</u>
Employer's Net Pension Liability	<u>\$ 13,138,440</u>	<u>\$ 13,746,315</u>	<u>\$ 15,076,315</u>	<u>\$ 17,048,281</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.94%	56.55%	57.03%	52.83%
Covered Payroll	\$ 2,891,359	\$ 3,190,246	\$ 3,273,745	\$ 3,297,839
Employer's Net Pension Liability as a Percentage of Covered Payroll	454.40%	430.89%	460.52%	516.95%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
DECEMBER 31, 2018

Fiscal Year	Annual Money - Weighted Rate of Return, Net of Investment Expense
2015	-0.16%
2016	7.16%
2017	15.15%
2018	-5.17%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Revenues		
Taxes	\$ 7,758,712	\$ 7,785,167
Intergovernmental	8,722,997	9,544,345
Licenses, permits and fees	714,400	712,183
Charges for services	1,081,800	869,408
Fine and forfeitures	742,500	889,131
Interest	100,000	128,994
Miscellaneous	243,000	21,956
Total revenues	<u>19,363,409</u>	<u>19,951,184</u>
Expenditures		
General government	5,193,601	4,438,423
Public safety	7,012,362	6,966,209
Public works	4,742,475	2,981,099
Culture and recreation	1,182,495	873,220
Community development	1,167,950	1,045,263
Total expenditures	<u>19,298,883</u>	<u>16,304,214</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>64,526</u>	<u>3,646,970</u>
Other Financing Sources (Uses)		
Transfers in	280,000	280,000
Transfers out	(1,500,000)	(1,500,000)
Total other financing sources (uses)	<u>(1,220,000)</u>	<u>(1,220,000)</u>
Net Change in Fund Balance	<u>\$ (1,155,474)</u>	<u>2,426,970</u>
Fund Balance - Beginning		<u>18,457,736</u>
Fund Balance - Ending	<u>\$ 20,884,706</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
PARKS AND RECREATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Revenues		
Charges for services		
Edge Ice Arena - rink revenues	\$ 2,859,500	\$ 2,837,905
Edge Ice Arena - concessions	107,000	124,761
Total revenues	<u>2,966,500</u>	<u>2,962,666</u>
Expenditures		
Culture and recreation	<u>1,716,839</u>	<u>1,292,291</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,142,661</u>	<u>1,670,375</u>
Other Financing Sources (Uses)		
Transfers in	-	-
Transfers out	(1,250,000)	(1,250,000)
Total other financing sources (uses)	<u>(1,250,000)</u>	<u>(1,250,000)</u>
Net Change in Fund Balance	<u>\$ (107,339)</u>	<u>420,375</u>
Fund Balance - Beginning		<u>(1,925,090)</u>
Fund Balance - Ending	<u>\$ (1,504,715)</u>	

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS
AND SCHEDULES**



OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purpose of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Major Enterprise Fund
- Combining Statement – Nonmajor Enterprise Funds
- Budgetary Comparison Schedules – Nonmajor Enterprise Funds
- Schedule of Changes in Assets and Liabilities – Agency Fund

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Parks & Recreation Fund

The Parks & Recreation Fund is used to account for the accumulation of resources committed for, and the payment of, the operational needs of the Village's skating facilities.

DEBT SERVICE FUND

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Capital Improvement Fund

The Capital Improvement Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed through TIF capital projects funds or proprietary funds.

TIF VII Irving Park/Church Road Fund

The TIF VII Irving Park/Church Road Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related restricted capital project usages within the TIF VII district.

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final	
	Budget	Actual
Taxes		
Property tax	\$ 4,809,712	\$ 4,869,493
Road and bridge tax	246,000	246,906
Utility tax	1,425,000	1,374,872
Auto rental tax	8,000	10,959
Telecommunications tax	990,000	872,635
Village amusement tax	125,000	151,075
Video gaming tax	30,000	86,736
Motel/hotel tax	125,000	172,491
Total taxes	<hr/> 7,758,712	<hr/> 7,785,167
Intergovernmental		
Income taxes	1,651,680	1,770,304
Sales tax	5,900,000	6,238,315
Local use tax	465,000	531,503
Personal property replacement tax	134,000	166,402
Motor fuel tax allotment	475,317	469,732
Government grants	97,000	368,089
Chicago reimbursement	-	-
Total intergovernmental	<hr/> 8,722,997	<hr/> 9,544,345
Licenses, Permits and Fees		
Business licenses	275,000	265,548
Building permits	350,000	320,174
Liquor licenses	70,000	74,294
Dog licenses	1,400	1,119
Other licenses	5,000	1,075
Truck weight permits	13,000	49,323
Small cell permits	-	650
Total licenses, permits and fees	<hr/> 714,400	<hr/> 712,183
Charges for Services		
Franchise fees	225,000	226,604
Commuter lot/parking meter fees	7,000	6,322
Reimbursable police services	105,000	119,403
Dial-a-bus fees	-	-

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Engineering fees	5,000	-
Zoning hearing fees	8,500	11,553
Elevator inspection fees	-	-
Charges for Services (continued)		
Real estate inspection fees	-	1,100
Rental inspection fees	96,000	97,355
Zoning unites inspection fees	-	-
Community development smoke/co. detector	-	-
Sign permit fees	8,000	8,125
Alarm connection fees	95,000	78,123
Redmond recreational fees	100	126
Aquatic fees	135,000	101,746
Movie theater - admission sales	65,000	58,129
The Edge Ice Arena - rink revenues	-	68
Miscellaneous fees	332,200	156,449
Snow plowing program	-	4,305
Total charges for services	<u>1,081,800</u>	<u>869,408</u>
Fines and Forfeitures		
Code enforcement	10,000	38,853
Fines and forfeitures	692,500	823,278
Auto towing fees	40,000	27,000
Total fines and forfeitures	<u>742,500</u>	<u>889,131</u>
Interest		
Investment income	100,000	127,112
Interest on property tax	-	1,882
Total interest	<u>100,000</u>	<u>128,994</u>
Miscellaneous		
Miscellaneous income	<u>243,000</u>	<u>21,956</u>
Total revenues	<u><u>\$ 19,363,409</u></u>	<u><u>\$ 19,951,184</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final	
	Budget	Actual
General Government		
Governance		
Village board	\$ 350,935	\$ 197,440
Village clerk	108,935	100,697
CDC commission	3,290	1,431
Board of police commission	1,575	2,879
Office of the Village manager		
Administration	745,650	471,596
Legal services	360,000	353,904
Human resources	223,675	149,339
Risk management	877,700	834,095
Marketing and community relations	388,002	335,963
Information technology	608,664	498,135
Emergency management	144,375	122,854
Finance	<u>1,380,800</u>	<u>1,370,090</u>
Total general government	<u>5,193,601</u>	<u>4,438,423</u>
Public Safety		
Police department		
Police administration	1,634,310	1,772,432
Patrol	4,223,149	4,100,862
Investigations	859,898	807,245
Communications	295,005	285,670
Total public safety	<u>7,012,362</u>	<u>6,966,209</u>
Public Works		
Administrations	859,050	807,243
Street operations	2,524,750	911,182
Forestry	641,075	585,627
Building and property maintenance	421,150	376,485
Fleet maintenance	296,450	300,562
Total public works	<u>4,742,475</u>	<u>2,981,099</u>
Culture and Recreation		
Administration	422,270	341,606
Redmond recreational fees	271,696	126,488
Aquatics	237,555	198,393
Concessions	-	942
Theatre	250,974	205,210
Total culture and recreation	<u>1,182,495</u>	<u>873,220</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Community Development		
Administration	642,550	562,539
Code compliance	525,400	482,724
Total community development	<u>1,167,950</u>	<u>1,045,263</u>
 Total expenditures	 <u>\$ 19,298,883</u>	 <u>\$ 16,304,214</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 428,400	\$ 430,848
Interest	5,000	42,977
Miscellaneous	-	-
Total revenues	<u>433,400</u>	<u>473,825</u>
Expenditures		
Debt service		
Principal retirement	2,955,000	2,955,000
Interest and fiscal charges	805,278	804,104
Total expenditures	<u>3,760,278</u>	<u>3,759,104</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(3,326,878)</u>	<u>(3,285,279)</u>
Other Financing Sources (Uses)		
Transfers in	<u>3,333,000</u>	<u>3,533,000</u>
Net Change in Fund Balance	<u>\$ 6,122</u>	<u>247,721</u>
Fund Balance - Beginning		<u>167,825</u>
Fund Balance - Ending	<u>\$ 415,546</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Revenues		
Intergovernmental	\$ 8,046,000	\$ 3,750,338
Licenses, permits and fees	460,000	431,804
Interest	5,000	6,321
Miscellaneous	394,000	212,046
Total revenues	<u>8,905,000</u>	<u>4,400,509</u>
Expenditures		
Public works	10,416,046	3,483,289
Total expenditures	<u>10,416,046</u>	<u>3,483,289</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,511,046)	917,220
Other Financing Sources (Uses)		
Disposal of capital assets	597,000	1,664,379
Proceeds from debt	-	-
Transfers in	-	-
Transfers out	(918,310)	(1,168,311)
Total other financing sources (uses)	<u>(321,310)</u>	<u>496,068</u>
Net Change in Fund Balance	\$ (1,832,356)	1,413,288
Fund Balance - Beginning		<u>3,760,301</u>
Fund Balance - Ending	\$ 5,173,589	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF VII IRVING PARK/CHURCH ROAD - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 60,202	\$ 52,805
Interest	-	22
Total revenues	<u>60,202</u>	<u>52,827</u>
Expenditures		
Community development		
Debt service		
Principal retirement	150,000	150,000
Interest and fiscal charges	19,012	18,664
Total expenditures	<u>169,012</u>	<u>168,664</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(108,810)</u>	<u>(115,837)</u>
Other Financing Sources (Uses)		
Transfers in	<u>108,810</u>	<u>108,810</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(7,027)</u>
Fund Balance - Beginning		<u>(3,132,937)</u>
Fund Balance - Ending	<u>\$ (3,139,964)</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2018

	Special Revenue			
	Unincorporated Utility	Capital Projects		Totals
Assets				
Cash and investments	\$ 850,155	\$ 10,025,791	\$	10,875,946
Receivables - net of allowances				
Property taxes	164	213,749		213,913
Accounts	-	45,883		45,883
Total assets	<u>850,319</u>	<u>10,285,423</u>		<u>11,135,742</u>
Liabilities				
Accounts payable	16,839	288,854		305,693
Advances from other funds	-	2,763,397		2,763,397
Other payables	-	19,922		19,922
Total liabilities	<u>16,839</u>	<u>3,072,173</u>		<u>3,089,012</u>
Deferred Inflows of Resources				
Property taxes	-	213,744		213,744
Total liabilities and deferred inflows of resources	<u>16,839</u>	<u>3,285,917</u>		<u>3,302,756</u>
Fund Balances				
Restricted	-	7,080,639		7,080,639
Committed	833,480	-		833,480
Assigned	-	874,737		874,737
Unassigned	-	(955,870)		(955,870)
Total fund balances	<u>833,480</u>	<u>6,999,506</u>		<u>7,832,986</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 850,319</u>	<u>\$ 10,285,423</u>		<u>\$ 11,135,742</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Special Revenue			
	Unincorporated Utility	Capital Projects		Totals
Revenue				
Taxes	\$ -	\$ 3,528,802	\$ 3,528,802	
Interest	- -	226,922	226,922	
Total revenues	<hr/> - -	<hr/> 3,755,724	<hr/> 3,755,724	
Expenditures				
Public works	78,601	- -	78,601	
Community development	- -	206,193	206,193	
Debt services				
Principal retirement	- -	1,143,014	1,143,014	
Interest and fiscal charges	- -	1,481,054	1,481,054	
Total expenditures	<hr/> 78,601	<hr/> 2,830,261	<hr/> 2,908,862	
Excess (Deficiency) of Revenues Over (Under) Expenditures	<hr/> (78,601)	<hr/> 925,463	<hr/> 846,862	
Other Financing Sources (Uses)				
Debt issuance	- -	- -	- -	
Bond discount	- -	- -	- -	
Payment to escrow agent	- -	- -	- -	
Transfers in	- -	376,501	376,501	
Transfers out	- -	- -	- -	
Total other financing sources (uses)	<hr/> - -	<hr/> 376,501	<hr/> 376,501	
Net Change in Fund Balances	<hr/> (78,601)	<hr/> 1,301,964	<hr/> 1,223,363	
Fund Balances - Beginning	<hr/> 912,081	<hr/> 5,697,542	<hr/> 6,609,623	
Fund Balances - Ending	<hr/> \$ 833,480	<hr/> \$ 6,999,506	<hr/> \$ 7,832,986	

NONMAJOR SPECIAL REVENUE FUND

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Unincorporated Utility Fund

The Unincorporated Utility Fund is used to account for deposits made by the unincorporated water and sewer utility users with the intent of providing various water and sewer system improvements that would directly benefit those depositors.

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
UNINCORPORATED UTILITY - SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Revenues		
Charges for services		
Sewer fees	\$ _____ -	\$ _____ -
Expenditures		
Public works	_____ -	78,601
Net Change in Fund Balance	<u><u>\$ _____ -</u></u>	<u><u>(78,601)</u></u>
Fund Balance - Beginning		912,081
Fund Balance - Ending	<u><u>\$ _____</u></u>	<u><u>833,480</u></u>

NONMAJOR CAPITAL PROJECTS FUNDS

Special Service Area 1 Fund

The Special Service Area 1 Fund is used to account for capital projects for improvements within Special Area 1.

Special Service Area 2 Fund

The Special Service Area 2 Fund is used to account for bond monies received to fund various Village approved capital projects for the Crestbrook Project area.

Special Service Area 3 Fund

The Special Service Area 3 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 3.

Special Service Area 4 Fund

The Special Service Area 4 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 4.

Special Service Area 5 Fund

The Special Service Area 5 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 5.

Special Service Area 6 Fund

The Special Service Area 6 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 6.

Special Service Area 7 Fund

The Special Service Area 7 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 7.

Special Service Area 8 Fund

The Special Service Area 8 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 8.

NONMAJOR CAPITAL PROJECTS FUNDS - Continued

Special Service Area 9 Fund

The Special Service Area 9 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 9.

Fleet Sinking Fund

The Fleet Sinking Fund is used to account for the financial resources to be used for the acquisition and extension of useful life of the Village's fleet of vehicles.

TIF IV Grant Ave/Sexton Fund

The TIF IV Grand Ave/Sexton Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF IV district.

TIF V Heritage Square Fund

The TIF V Heritage Square Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF V district.

TIF VI Route 83/Thorndale Fund

The TIF VI Route 83/Thorndale Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF VI district.

TIF XI Grand Ave/York Road Fund

The TIF XI Grand Ave/York Road Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF XI district.

North Industrial TIF District Fund

The North Industrial TIF District Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related restricted capital project usages within the North Industrial TIF district.

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2018

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4
Assets				
Cash and investments	\$ 18,000	\$ 229,809	\$ 105,903	\$ 635,944
Receivables - net of allowances				
Taxes	-	-	6,451	5,036
Accounts	-	-	-	-
Total assets	<u>18,000</u>	<u>229,809</u>	<u>112,354</u>	<u>640,980</u>
Liabilities				
Accounts payable	-	-	-	-
Advances from other funds	-	-	-	-
Other payables	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	-	-	6,451	5,036
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>6,451</u>	<u>5,036</u>
Fund Balances				
Restricted	18,000	229,809	105,903	635,944
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>18,000</u>	<u>229,809</u>	<u>105,903</u>	<u>635,944</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 18,000</u>	<u>\$ 229,809</u>	<u>\$ 112,354</u>	<u>\$ 640,980</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2018

	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8
Assets				
Cash and investments	\$ 63,513	\$ 648,831	\$ 180,990	\$ 170,456
Receivables - net of allowances				
Taxes	540	3,085	8,728	-
Accounts	-	-	-	-
Total assets	<u>64,053</u>	<u>651,916</u>	<u>189,718</u>	<u>170,456</u>
Liabilities				
Accounts payable	-	-	657	-
Advances from other funds	-	-	-	-
Other payables	-	19,882	-	-
Total liabilities	<u>-</u>	<u>19,882</u>	<u>657</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	540	3,085	8,728	-
Total liabilities and deferred inflows of resources	<u>540</u>	<u>22,967</u>	<u>9,385</u>	<u>-</u>
Fund Balances				
Restricted	63,513	628,949	180,333	170,456
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>63,513</u>	<u>628,949</u>	<u>180,333</u>	<u>170,456</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 64,053</u>	<u>\$ 651,916</u>	<u>\$ 189,718</u>	<u>\$ 170,456</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2018

	Special Service Area #9	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square
Assets				
Cash and investments	\$ 1,174,959	\$ 874,737	\$ 730,412	\$ 1,450,594
Receivables - net of allowances				
Taxes	-	-	16,022	31,116
Accounts	-	-	-	34,995
Total assets	<u>1,174,959</u>	<u>874,737</u>	<u>746,434</u>	<u>1,516,705</u>
Liabilities				
Accounts payable	-	-	22	-
Advances from other funds	747,363	-	565,578	486,727
Other payables	40	-	-	-
Total liabilities	<u>747,403</u>	<u>-</u>	<u>565,600</u>	<u>486,727</u>
Deferred Inflows of Resources				
Property taxes	-	-	16,022	31,111
Total liabilities and deferred inflows of resources	<u>747,403</u>	<u>-</u>	<u>581,622</u>	<u>517,838</u>
Fund Balances				
Restricted	427,556	-	164,812	998,867
Assigned	-	874,737	-	-
Unassigned	-	-	-	-
Total fund balances	<u>427,556</u>	<u>874,737</u>	<u>164,812</u>	<u>998,867</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 1,174,959</u>	<u>\$ 874,737</u>	<u>\$ 746,434</u>	<u>\$ 1,516,705</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2018

	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	North Industrial TIF District	Totals
Assets				
Cash and investments	\$ 382,748	\$ 7,859	\$ 3,351,036	\$ 10,025,791
Receivables - net of allowances				
Taxes	55,957	-	86,814	213,749
Accounts	-	-	10,888	45,883
Total assets	<u>438,705</u>	<u>7,859</u>	<u>3,448,738</u>	<u>10,285,423</u>
Liabilities				
Accounts payable	288,175	-	-	288,854
Advances from other funds	-	963,729	-	2,763,397
Other payables	-	-	-	19,922
Total liabilities	<u>288,175</u>	<u>963,729</u>	<u>-</u>	<u>3,072,173</u>
Deferred Inflows of Resources				
Property taxes	55,957	-	86,814	213,744
Total liabilities and deferred inflows of resources	<u>344,132</u>	<u>963,729</u>	<u>86,814</u>	<u>3,285,917</u>
Fund Balances				
Restricted	94,573	-	3,361,924	7,080,639
Assigned	-	-	-	874,737
Unassigned	-	(955,870)	-	(955,870)
Total fund balances	<u>94,573</u>	<u>(955,870)</u>	<u>3,361,924</u>	<u>6,999,506</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 438,705</u>	<u>\$ 7,859</u>	<u>\$ 3,448,738</u>	<u>\$ 10,285,423</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4
Revenues				
Taxes	\$ -	\$ -	\$ 54,414	\$ 236,912
Interest	- -	- -	28	92
Total revenues	<u>- -</u>	<u>- -</u>	<u>54,442</u>	<u>237,004</u>
Expenditures				
Community development	- -	- -	- -	2,251
Debt services				
Principal retirement	- -	- -	29,075	125,400
Interest and fiscal charges	- -	- -	24,428	105,360
Total expenditures	<u>- -</u>	<u>- -</u>	<u>53,503</u>	<u>233,011</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures			939	3,993
Other Financing Sources/(Uses)				
Debt issuance	- -	- -	- -	- -
Bond discount	- -	- -	- -	- -
Payment to escrow agent	- -	- -	- -	- -
Transfers in	- -	- -	- -	- -
Transfers out	- -	- -	- -	- -
Total other financing sources/(uses)	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Net Change in Fund Balances			939	3,993
Fund Balances - Beginning	18,000	229,809	104,964	631,951
Fund Balance - Ending	\$ 18,000	\$ 229,809	\$ 105,903	\$ 635,944

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8
Revenues				
Taxes	\$ 16,159	\$ 159,653	\$ 81,869	\$ 43,571
Interest	7	59	32	17
Total revenues	<u>16,166</u>	<u>159,712</u>	<u>81,901</u>	<u>43,588</u>
Expenditures				
Community development	-	-	-	-
Debt services				
Principal retirement	8,757	85,113	43,817	22,838
Interest and fiscal charges	7,358	71,510	36,814	19,989
Total expenditures	<u>16,115</u>	<u>156,623</u>	<u>80,631</u>	<u>42,827</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>51</u>	<u>3,089</u>	<u>1,270</u>	<u>761</u>
Other Financing Sources/(Uses)				
Debt issuance	-	-	-	-
Bond discount	-	-	-	-
Payment to escrow agent	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>51</u>	<u>3,089</u>	<u>1,270</u>	<u>761</u>
Fund Balances - Beginning	<u>63,462</u>	<u>625,860</u>	<u>179,063</u>	<u>169,695</u>
Fund Balance - Ending	<u>\$ 63,513</u>	<u>\$ 628,949</u>	<u>\$ 180,333</u>	<u>\$ 170,456</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Special Service Area #9	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square
Revenues				
Taxes	\$ 312,755	\$ -	\$ 484,638	\$ 298,598
Interest	176	18,468	6,514	16,235
Total revenues	312,931	18,468	491,152	314,833
Expenditures				
Community development	-	189,783	3,082	11,077
Debt services				
Principal retirement	155,000	113,014	120,000	80,000
Interest and fiscal charges	155,045	7,124	11,350	26,935
Total expenditures	310,045	309,921	134,432	118,012
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	2,886	(291,453)	356,720	196,821
Other Financing Sources/(Uses)				
Debt issuance	-	-	-	-
Bond discount	-	-	-	-
Payment to escrow agent	-	-	-	-
Transfers in	-	150,000	70,001	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	150,000	70,001	70,001	70,001
Net Change in Fund Balances	2,886	(141,453)	426,721	196,821
Fund Balances - Beginning	424,670	1,016,190	(261,909)	802,046
Fund Balance - Ending	\$ 427,556	\$ 874,737	\$ 164,812	\$ 998,867

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2018

	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	North Industrial TIF District	Totals
Revenues				
Taxes	\$ 288,000	\$ 32,026	\$ 1,520,207	\$ 3,528,802
Interest	176	-	185,118	226,922
Total revenues	<u>288,176</u>	<u>32,026</u>	<u>1,705,325</u>	<u>3,755,724</u>
Expenditures				
Community development	-	-	-	206,193
Debt services				
Principal retirement	-	150,000	210,000	1,143,014
Interest and fiscal charges	288,175	30,832	696,134	1,481,054
Total expenditures	<u>288,175</u>	<u>180,832</u>	<u>906,134</u>	<u>2,830,261</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>1</u>	<u>(148,806)</u>	<u>799,191</u>	<u>925,463</u>
Other Financing Sources/(Uses)				
Debt issuance	-	-	-	-
Bond discount	-	-	-	-
Payment to escrow agent	-	-	-	-
Transfers in	-	156,500	-	376,501
Transfers out	-	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>156,500</u>	<u>-</u>	<u>376,501</u>
Net Change in Fund Balances	<u>1</u>	<u>7,694</u>	<u>799,191</u>	<u>1,301,964</u>
Fund Balances - Beginning	<u>94,572</u>	<u>(963,564)</u>	<u>2,562,733</u>	<u>5,697,542</u>
Fund Balance - Ending	<u>\$ 94,573</u>	<u>\$ (955,870)</u>	<u>\$ 3,361,924</u>	<u>\$ 6,999,506</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #3 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 54,503	\$ 54,414
Interest	-	28
Total revenues	<u>54,503</u>	<u>54,442</u>
Expenditures		
Debt service		
Principal retirement	29,075	29,075
Interest and fiscal charges	<u>25,428</u>	<u>24,428</u>
Total expenditures	<u>54,503</u>	<u>53,503</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u><u>939</u></u>
Fund Balance - Beginning		<u><u>104,964</u></u>
Fund Balance - Ending	<u><u>\$ 105,903</u></u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #4 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 231,012	\$ 236,912
Interest	-	92
Total revenues	<u>231,012</u>	<u>237,004</u>
Expenditures		
Community development		2,251
Debt service		
Principal retirement	125,402	125,400
Interest and fiscal charges	<u>105,610</u>	<u>105,360</u>
Total expenditures	<u>231,012</u>	<u>233,011</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>3,993</u>
Fund Balance - Beginning		<u>631,951</u>
Fund Balance - Ending	<u>\$ 635,944</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #5 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 16,365	\$ 16,159
Interest	-	7
Total revenues	<u>16,365</u>	<u>16,166</u>
Expenditures		
Debt service		
Principal retirement	8,757	8,757
Interest and fiscal charges	7,608	7,358
Total expenditures	<u>16,365</u>	<u>16,115</u>
Net Change in Fund Balance	\$ -	51
Fund Balance - Beginning		<u>63,462</u>
Fund Balance - Ending	\$	<u>63,513</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #6 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 156,873	\$ 159,653
Interest	-	59
Total revenues	<u>156,873</u>	<u>159,712</u>
Expenditures		
Debt service		
Principal retirement	85,113	85,113
Interest and fiscal charges	71,760	71,510
Total expenditures	<u>156,873</u>	<u>156,623</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>3,089</u>
Fund Balance - Beginning		<u>625,860</u>
Fund Balance - Ending	<u>\$ 628,949</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #7 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 80,881	\$ 81,869
Interest	-	32
Total revenues	<u>80,881</u>	<u>81,901</u>
Expenditures		
Debt service		
Principal retirement	43,817	43,817
Interest and fiscal charges	37,064	36,814
Total expenditures	<u>80,881</u>	<u>80,631</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>1,270</u>
Fund Balance - Beginning		<u>179,063</u>
Fund Balance - Ending	<u>\$</u>	<u>180,333</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #8 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 42,276	\$ 43,571
Interest	-	17
Total revenues	<u>42,276</u>	<u>43,588</u>
Expenditures		
Debt service		
Principal retirement	22,838	22,838
Interest and fiscal charges	<u>19,438</u>	<u>19,989</u>
Total expenditures	<u>42,276</u>	<u>42,827</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>761</u>
Fund Balance - Beginning		<u>169,695</u>
Fund Balance - Ending	<u>\$ 170,456</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #9 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 310,146	\$ 312,755
Interest	-	176
Total revenues	<u>310,146</u>	<u>312,931</u>
Expenditures		
Debt service		
Principal retirement	155,000	155,000
Interest and fiscal charges	155,146	155,045
Total expenditures	<u>310,146</u>	<u>310,045</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>2,886</u>
Fund Balance - Beginning		<u>424,670</u>
Fund Balance - Ending	<u>\$ 427,556</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FLEET SINKING FUND - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Grants	\$ -	\$ -
Interest	- -	18,468
Total revenues	- -	18,468
Expenditures		
Community development	193,000	189,783
Debt service		
Principal retirement	110,900	113,014
Interest and fiscal charges	9,500	7,124
Capital outlay	120,400	-
Total expenditures	433,800	309,921
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(433,800)</u>	<u>(291,453)</u>
Other Financing Sources		
Transfers in	<u>150,000</u>	<u>150,000</u>
Net Change in Fund Balance	<u>\$ (283,800)</u>	<u>(141,453)</u>
Fund Balance - Beginning		<u>1,016,190</u>
Fund Balance - Ending	<u>\$ 874,737</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF IV GRAND AVE/SEXTON - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 61,950	\$ 484,638
Interest	-	6,514
Total revenues	<u>61,950</u>	<u>491,152</u>
Expenditures		
Community development		3,082
Debt service		
Principal retirement	120,000	120,000
Interest and fiscal charges	11,950	11,350
Total expenditures	<u>131,950</u>	<u>134,432</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(70,000)</u>	<u>356,720</u>
Other Financing Sources		
Transfers in	<u>70,000</u>	<u>70,001</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>426,721</u>
Fund Balance - Beginning		<u>(261,909)</u>
Fund Balance - Ending	<u>\$ 164,812</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF V HERITAGE SQUARE - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 264,000	\$ 298,598
Interest	-	16,235
Total revenues	<u>264,000</u>	<u>314,833</u>
Expenditures		
Community development		11,077
Debt service		
Principal retirement	80,000	80,000
Interest and fiscal charges	<u>26,936</u>	<u>26,935</u>
Total expenditures	<u>106,936</u>	<u>118,012</u>
Net Change in Fund Balance	<u>\$ 157,064</u>	<u>196,821</u>
Fund Balance - Beginning		<u>802,046</u>
Fund Balance - Ending	<u>\$ 998,867</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF VI ROUTE 83/THORNDALE - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 170,000	\$ 288,000
Interest	-	176
Total revenues	<u>170,000</u>	<u>288,176</u>
Expenditures		
Debt service		
Interest and fiscal charges	<u>170,000</u>	<u>288,175</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u><u>1</u></u>
Fund Balance - Beginning		<u>94,572</u>
Fund Balance - Ending	<u><u>\$ 94,573</u></u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF XI GRAND AVE/YORK ROAD - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 24,432	\$ 32,026
Expenditures		
Debt service		
Principal retirement	150,000	150,000
Interest and fiscal charges	30,932	30,832
Total expenditures	<u>180,932</u>	<u>180,832</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(156,500)</u>	<u>(148,806)</u>
Other Financing Sources		
Transfers in	<u>156,500</u>	<u>156,500</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>7,694</u>
Fund Balance - Beginning		<u>(963,564)</u>
Fund Balance - Ending	<u>\$ (955,870)</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
NORTH INDUSTRIAL TIF DISTRICT - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 1,040,000	\$ 1,520,207
Interest	-	185,118
Total revenues	<u>1,040,000</u>	<u>1,705,325</u>
Expenditures		
Community development	200,000	-
Debt service		
Principal retirement	100,000	210,000
Interest and fiscal charges	867,050	696,134
Total expenditures	<u>1,167,050</u>	<u>906,134</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(127,050)</u>	<u>799,191</u>
Other Financing Sources/(Uses)		
Bond proceeds	-	-
Bond discount	-	-
Payment to escrow agent	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (127,050)</u>	<u>799,191</u>
Fund Balance - Beginning		<u>2,562,733</u>
Fund Balance - Ending	<u>\$ 3,361,924</u>	

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or when it has been decided that p[periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purpose.

Utility Fund

The Utility Fund is used to account for all resources needed to produce and distribute water to Bensenville residents and businesses. In addition, this fund accounts for the resources needed to collect and treat wastewater as well as maintenance of the Village's stormwater drainage system. Revenues are generated through charges to users based upon water consumption.

Recycling and Refuse Fund

The Recycling and Refuse Fund is used to account for the collection and payment of garbage collection fees.

Commuter Parking Lot Fund

The Parking Lot Fund is used to account for the monies received from the Metra Commuter parking lot meters.

VILLAGE OF BENSENVILLE, ILLINOIS
UTILITY - ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 12,266,902	\$ 12,144,193
Grants	-	-
Total operating revenues	<u>12,266,902</u>	<u>12,144,193</u>
 Operating expenses		
Operations	11,135,790	6,988,734
Depreciation and amortization	-	2,025,404
Total operating expenses	<u>11,135,790</u>	<u>9,014,138</u>
 Operating Income (Loss)	<u>1,131,112</u>	<u>3,130,055</u>
 Nonoperating Revenues (Expenses)		
Debt issuance	-	-
Principal payments	(1,996,803)	-
Interest income	10,000	122,595
Interest expenses	(669,207)	(657,231)
Total nonoperating revenues (expenses)	<u>(2,656,010)</u>	<u>(534,636)</u>
 Income (Loss) Before Transfers	<u>(1,524,898)</u>	<u>2,595,419</u>
 Transfers Out	<u>(350,000)</u>	<u>(350,000)</u>
 Changes in Net Position	<u>\$ (1,874,898)</u>	<u>2,245,419</u>
 Fund Balance - Beginning		<u>68,233,568</u>
 Fund Balance - Ending	<u>\$ 70,478,987</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2018

	Recycling and Refuse	Commuter Parking Lot	Totals
Assets			
Current assets			
Cash and investments	\$ (53,547)	\$ 217,301	\$ 163,754
Receivables - net of allowances	118,183	-	118,183
Total current assets	<u>64,636</u>	<u>217,301</u>	<u>281,937</u>
Noncurrent assets			
Capital assets			
Nondepreciable capital assets	-	56,722	56,722
Depreciable capital assets	-	618,464	618,464
Accumulated depreciation	-	(311,491)	(311,491)
Total noncurrent assets	<u>-</u>	<u>363,695</u>	<u>363,695</u>
Total assets	<u>64,636</u>	<u>580,996</u>	<u>645,632</u>
Liabilities			
Current liabilities			
Accounts payable	92,006	-	92,006
Noncurrent liabilities			
Advances from other funds	308,274	-	308,274
Total liabilities	<u>400,280</u>	<u>-</u>	<u>400,280</u>
Net Position			
Investment in capital assets	-	363,695	363,695
Unrestricted	(335,644)	217,301	(118,343)
Total net position	<u>\$ (335,644)</u>	<u>\$ 580,996</u>	<u>\$ 245,352</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2018

	Recycling and Refuse	Commuter Parking Lot	Totals
Operating Revenues			
Charges for service	\$ 1,042,745	\$ 23,258	\$ 1,066,003
Operating Expenses			
Operations	1,105,367	960	1,106,327
Depreciation and amortization	-	12,602	12,602
Total operating expenses	<u>1,105,367</u>	<u>13,562</u>	<u>1,118,929</u>
Operating Income (Loss)	<u>(62,622)</u>	<u>9,696</u>	<u>(52,926)</u>
Nonoperating Revenues			
Interest income	<u>1,772</u>	<u>5,050</u>	<u>6,822</u>
Income (Loss) Before Transfers	<u>(60,850)</u>	<u>14,746</u>	<u>(46,104)</u>
Transfers Out	<u>-</u>	<u>(30,000)</u>	<u>(30,000)</u>
Change in Net Position	<u>(60,850)</u>	<u>(15,254)</u>	<u>(76,104)</u>
Net Position - Beginning	<u>(274,794)</u>	<u>596,250</u>	<u>321,456</u>
Net Position - Ending	<u>\$ (335,644)</u>	<u>\$ 580,996</u>	<u>\$ 245,352</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Recycling and Refuse	Commuter Parking Lot	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 1,047,199	\$ 23,258	\$ 1,070,457
Payments to suppliers	(1,103,393)	(960)	(1,104,353)
Net cash provided (used) by operating activities	<u>(56,194)</u>	<u>22,298</u>	<u>(33,896)</u>
Cash Flows from Noncapital Financing Activities			
Transfers (out)	-	(30,000)	(30,000)
Interfund borrowing	-	-	-
Net cash provided (used) by financing activities	<u>-</u>	<u>(30,000)</u>	<u>(30,000)</u>
Cash Flows from Investing Activities			
Interest received	<u>1,772</u>	<u>5,050</u>	<u>6,822</u>
Net Change in Cash and Cash Equivalents	<u>(54,422)</u>	<u>(2,652)</u>	<u>(57,074)</u>
Cash and Cash Equivalents - Beginning	<u>875</u>	<u>219,953</u>	<u>220,828</u>
Cash and Cash Equivalents - Ending	<u>\$ (53,547)</u>	<u>\$ 217,301</u>	<u>\$ 163,754</u>
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities			
Operating income (loss)	<u>(62,622)</u>	<u>9,696</u>	<u>(52,926)</u>
Adjustments to reconcile operating			
Income to net income to net cash	-	12,602	12,602
Provided(used) by operating activities	4,454	-	4,454
Depreciation and amortization expense	-	-	-
(Increase) decrease in current assets	1,974	-	1,974
Increase (decrease) in current liabilities	-	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (56,194)</u>	<u>\$ 22,298</u>	<u>\$ (33,896)</u>

VILLAGE OF BENSENVILLE, ILLINOIS
RECYCLING AND REFUSE - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 1,075,000	\$ 1,042,745
Operating Expenses		
Operations	1,075,000	1,105,367
Operating Income (Loss)	-	(62,622)
Nonoperating Revenues		
Interest income	100	1,772
Change in Net Position	\$ 100	(60,850)
Net Position - Beginning		(274,794)
Net Position - Ending	\$ (335,644)	

VILLAGE OF BENSENVILLE, ILLINOIS
COMMUTER PARKING - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2018

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 32,000	\$ 23,258
Operating Expenses		
Operations	2,000	960
Depreciation and amortization	-	12,602
Total operating expenses	<u>2,000</u>	<u>13,562</u>
Operating Income (Loss)	<u>30,000</u>	<u>9,696</u>
Nonoperating Revenues		
Interest income	<u>500</u>	<u>5,050</u>
Income (Loss) Before Transfers	30,500	14,746
Transfers Out	<u>(30,000)</u>	<u>(30,000)</u>
Change in Net Position	<u>\$ 500</u>	<u>(15,254)</u>
Net Position - Beginning		596,250
Net Position - Ending	<u>\$</u>	<u>580,996</u>

TRUST AND AGENCY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

AGENCY FUND

Agency funds are established to administer resources received and held by the Village as the trustee. Use of these funds facilitates the discharge of responsibilities placed upon the governmental unit by virtue of law or other similar authority.

Escrow and Deposit Fund

The Escrow and Deposits Fund is used to account for monies received from individuals or private organizations and held by the Village in a refundable deposit nature. The money is refunded when the improvements have been completed and approved.

VILLAGE OF BENSENVILLE, ILLINOIS
ESCROW AND DEPOSITS - AGENCY FUND
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Beginning Balance		Additions		Deductions		Ending Balances
Assets							
Cash and investments	\$ 666,537	\$	135,574	\$	180,215	\$	621,896
Liabilities							
Accounts payable	-		150,904		146,019		4,885
Deposits payable	627,695		134,674		153,671		608,698
Other liabilities	38,842		-		30,529		8,313
Total liabilities	\$ 666,537	\$	285,578	\$	330,219	\$	621,896

SUPPLEMENTAL SCHEDULES

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2011A
DECEMBER 31, 2018

Date of Issue	December 30, 2007
Date of Maturity	January 1, 2027
Authorized Issue	\$ 1,600,000
Denomination of Bonds	\$ 5,000
Interest Rate	9.622%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Totals
	Principal	Interest		
2019	\$ 100,000	\$ 423,225		\$ 523,225
2020	225,000	419,225		644,225
2021	250,000	410,225		660,225
2022	500,000	400,225		900,225
2023	1,000,000	375,225		1,375,225
2024	1,200,000	325,225		1,525,225
2025	1,250,000	272,425		1,522,425
2026	830,000	209,925		1,039,925
2027	-	170,500		170,500
2028	-	170,500		170,500
2029	-	170,500		170,500
2030	<u>3,410,000</u>	<u>170,500</u>		<u>3,580,500</u>
	<u>\$ 8,765,000</u>	<u>\$ 3,517,700</u>		<u>\$ 12,282,700</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2011B
DECEMBER 31, 2018

Date of Issue	October 3, 2011
Date of Maturity	December 30, 2030
Authorized Issue	\$ 7,205,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 5.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 330,000	\$ 252,056	\$ 582,056
2020	345,000	235,556	580,556
2021	360,000	218,306	578,306
2022	375,000	200,306	575,306
2023	390,000	181,556	571,556
2024	415,000	162,056	577,056
2025	435,000	141,306	576,306
2026	460,000	119,556	579,556
2027	490,000	98,282	588,282
2028	515,000	75,618	590,618
2029	545,000	51,800	596,800
2030	575,000	26,594	601,594
	<u>\$ 5,235,000</u>	<u>\$ 1,762,992</u>	<u>\$ 6,997,992</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2011C
DECEMBER 31, 2018

Date of Issue	October 3, 2011
Date of Maturity	December 30, 2020
Authorized Issue	\$ 1,380,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 195,000	\$ 12,263	\$ 207,263
2020	<u>190,000</u>	<u>6,413</u>	<u>196,413</u>
	<u>\$ 385,000</u>	<u>\$ 18,676</u>	<u>\$ 403,676</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2011D
DECEMBER 31, 2018

Date of Issue	October 3, 2011
Date of Maturity	December 30, 2020
Authorized Issue	\$ 1,630,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 145,000	\$ 24,431	\$ 169,431
2020	<u>595,000</u>	<u>20,081</u>	<u>615,081</u>
	<u>\$ 740,000</u>	<u>\$ 44,512</u>	<u>\$ 784,512</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS OF 2012A
DECEMBER 31, 2018

Date of Issue	May 22, 2012
Date of Maturity	December 30, 2021
Authorized Issue	\$ 1,825,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 215,000	\$ 20,100	\$ 235,100
2020	225,000	13,650	238,650
2021	<u>230,000</u>	<u>6,900</u>	<u>236,900</u>
	<hr/> <u>\$ 670,000</u>	<hr/> <u>\$ 40,650</u>	<hr/> <u>\$ 710,650</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2012B
DECEMBER 31, 2018

Date of Issue	May 22, 2012
Date of Maturity	December 30, 2020
Authorized Issue	\$ 1,000,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 125,000	\$ 7,350	\$ 132,350
2020	<u>120,000</u>	<u>3,600</u>	<u>123,600</u>
	<u>\$ 245,000</u>	<u>\$ 10,950</u>	<u>\$ 255,950</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2012C
DECEMBER 31, 2018

Date of Issue	May 22, 2012
Date of Maturity	December 30, 2022
Authorized Issue	\$ 1,515,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 115,000	\$ 26,250	\$ 141,250
2020	115,000	22,800	137,800
2021	125,000	19,350	144,350
2022	390,000	15,600	405,600
	<u>\$ 745,000</u>	<u>\$ 84,000</u>	<u>\$ 829,000</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (WATERWORKS AND SEWERAGE ALTERNATE REVENUE
SOURCE) REFUNDING BONDS OF 2012E
DECEMBER 31, 2018

Date of Issue	September 25, 2012
Date of Maturity	May 1, 2023
Authorized Issue	\$ 6,000,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 3.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 410,000	\$ 78,401	\$ 488,401
2020	405,000	68,213	473,213
2021	395,000	57,225	452,225
2022	840,000	38,700	878,700
2023	870,000	13,050	883,050
	<u>\$ 2,920,000</u>	<u>\$ 255,589</u>	<u>\$ 3,175,589</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2013A
DECEMBER 31, 2018

Date of Issue	July 11, 2013
Date of Maturity	December 15, 2032
Authorized Issue	\$ 3,785,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.30% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 160,000	\$ 147,670	\$ 307,670
2020	165,000	140,470	305,470
2021	175,000	133,045	308,045
2022	185,000	124,294	309,294
2023	195,000	115,044	310,044
2024	205,000	105,294	310,294
2025	210,000	96,480	306,480
2026	220,000	87,450	307,450
2027	230,000	77,330	307,330
2028	240,000	66,750	306,750
2029	255,000	54,750	309,750
2030	265,000	42,000	307,000
2031	280,000	28,750	308,750
2032	295,000	14,750	309,750
	<hr/>	<hr/>	<hr/>
	\$ 3,080,000	\$ 1,234,077	\$ 4,314,077

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2013E
DECEMBER 31, 2018

Date of Issue	September 26, 2013
Date of Maturity	December 15, 2032
Authorized Issue	\$ 8,000,000
Denomination of Bonds	\$ 5,000
Interest Rate	3.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Totals
	Principal	Interest		
2019	\$ 500,000	\$ 317,062		\$ 817,062
2020	200,000	297,062		497,062
2021	500,000	289,062		789,062
2022	350,000	269,062		619,062
2023	300,000	255,062		555,062
2024	300,000	243,062		543,062
2025	300,000	231,062		531,062
2026	300,000	218,688		518,688
2027	25,000	205,938		230,938
2028	25,000	204,750		229,750
2029	25,000	203,562		228,562
2030	50,000	202,376		252,376
2031	2,000,000	200,000		2,200,000
2032	<u>2,000,000</u>	<u>100,000</u>		<u>2,100,000</u>
	<hr/> <u>\$ 6,875,000</u>	<hr/> <u>\$ 3,236,748</u>		<hr/> <u>\$ 10,111,748</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2014A
DECEMBER 31, 2018

Date of Issue	September 5, 2014
Date of Maturity	May 1, 2021
Authorized Issue	\$ 1,625,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 3.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 365,000	\$ 29,013	\$ 394,013
2020	395,000	18,525	413,525
2021	<u>420,000</u>	<u>6,300</u>	<u>426,300</u>
	<u>\$ 1,180,000</u>	<u>\$ 53,838</u>	<u>\$ 1,233,838</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2014B
DECEMBER 31, 2018

Date of Issue	December 9, 2014
Date of Maturity	December 15, 2034
Authorized Issue	\$ 6,815,000
Denomination of Bonds	\$ 5,000
Interest Rate	4.875%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Totals
	Principal	Interest	 	
2019	\$ -	\$ 332,231		\$ 332,231
2020	-	332,231		332,231
2021	-	332,231		332,231
2022	-	332,231		332,231
2023	-	332,231		332,231
2024	-	332,231		332,231
2025	-	332,231		332,231
2026	-	332,231		332,231
2027	-	332,231		332,231
2028	-	332,231		332,231
2029	-	332,231		332,231
2030	-	332,231		332,231
2031	-	332,232		332,232
2032	-	332,232		332,232
2033	-	332,232		332,232
2034	<u>6,815,000</u>	<u>332,232</u>		<u>7,147,232</u>
	<u>\$ 6,815,000</u>	<u>\$ 5,315,700</u>		<u>\$ 12,130,700</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2014D
DECEMBER 31, 2018

Date of Issue	December 9, 2014
Date of Maturity	December 15, 2019
Authorized Issue	\$ 1,185,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 85,000	\$ 1,700	\$ 86,700
	<u>\$ 85,000</u>	<u>\$ 1,700</u>	<u>\$ 86,700</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2014E
DECEMBER 31, 2018

Date of Issue	December 9, 2014
Date of Maturity	December 1, 2023
Authorized Issue	\$ 2,325,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 260,000	\$ 35,100	\$ 295,100
2020	260,000	29,900	289,900
2021	270,000	23,400	293,400
2022	275,000	16,650	291,650
2023	280,000	8,400	288,400
	<hr/> <u>\$ 1,345,000</u>	<hr/> <u>\$ 113,450</u>	<hr/> <u>\$ 1,458,450</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2017
DECEMBER 31, 2018

Date of Issue	December 20, 2017
Date of Maturity	December 15, 2029
Authorized Issue	\$ 9,945,000
Denomination of Bonds	\$ 5,000
Interest Rate	1.80% to 2.95%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 100,000	\$ 276,430	\$ 376,430
2020	100,000	274,380	374,380
2021	105,000	272,230	377,230
2022	105,000	269,866	374,866
2023	105,000	267,400	372,400
2024	110,000	264,880	374,880
2025	110,000	262,130	372,130
2026	685,000	259,270	944,270
2027	2,055,000	241,118	2,296,118
2028	3,015,000	184,605	3,199,605
2029	3,345,000	98,678	3,443,678
	\$ 9,835,000	\$ 2,670,987	\$ 12,505,987

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION DEBT CERTIFICATES OF 2005
DECEMBER 31, 2018

Date of Issue	March 1, 2005
Date of Maturity	December 15, 2021
Authorized Issue	\$ 1,225,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.50% to 4.60%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Trust Company, NA, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 90,000	\$ 22,666	\$ 112,666
2020	200,000	18,660	218,660
2021	210,000	9,660	219,660
	<u>\$ 500,000</u>	<u>\$ 50,986</u>	<u>\$ 550,986</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
ILLINOIS ENVIRONMENTAL PROTECTION AGENCY LOAN PAYABLE OF 2014
DECEMBER 31, 2018

Date of Issue January 15, 2014
Date of Maturity February 4, 2036
Authorized Issue \$ 29,162,790
Denomination of Bonds 1.930%
Interest Rate February 4 and August 4
Interest Dates February 4
Principal Maturity Date Illinois Environmental Protection Agency
Payable at

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 1,296,466	\$ 509,255	\$ 1,805,721
2020	1,321,609	484,112	1,805,721
2021	1,347,239	458,482	1,805,721
2022	1,373,366	432,355	1,805,721
2023	1,400,000	405,721	1,805,721
2024	1,427,150	378,571	1,805,721
2025	1,454,827	350,894	1,805,721
2026	1,483,041	322,680	1,805,721
2027	1,511,802	293,919	1,805,721
2028	1,541,120	264,601	1,805,721
2029	1,571,007	234,714	1,805,721
2030	1,601,474	204,247	1,805,721
2031	1,632,532	173,189	1,805,721
2032	1,664,192	141,529	1,805,721
2033	1,696,466	109,255	1,805,721
2034	1,729,365	76,356	1,805,721
2035	1,762,903	42,818	1,805,721
2036	894,233	8,627	902,860
	\$ 26,708,792	\$ 4,891,325	\$ 31,600,117

STATISTICAL SECTION (Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF BENSENVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2018 (Unaudited)

	2009	2010**	2011
Governmental Activities			
Net Investment in Capital Assets	\$ 19,513	30,196	33,752
Restricted	3,715	5,439	3,645
Unrestricted	(6,538)	(1,227)	2,515
 Total Governmental Activities Net Position	 16,690	 34,408	 39,912
 Business-Type Activities	 	 	
Net Investment in Capital Assets	54,865	52,402	52,642
Unrestricted	6,101	11,983	11,537
 Total Business-Type Activities Net Position	 60,966	 64,385	 64,179
 Primary Government	 	 	
Net Investment in Capital Assets	74,378	82,598	86,394
Restricted	3,715	5,439	3,645
Unrestricted	(437)	10,756	14,052
 Total Primary Government Net Position	 77,656	 98,793	 104,091

* Accrual Basis of Accounting

** In FY2010 the Village changed from an April 30th to a December 31st year-end.
FY2010 is a 20 month fiscal period.

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2018 (Unaudited)

2012	2013	2014	2015	2016	2017	2018
35,131	30,500	34,128	41,448	38,963	44,943	48,089
2,907	12,911	10,488	9,226	9,246	7,639	9,848
5,857	4,166	5,248	(5,630)	(3,078)	(3,850)	(3,731)
43,895	47,577	49,864	45,044	45,131	48,732	54,206
54,058	56,936	58,904	59,838	60,337	61,105	62,428
10,162	7,068	5,530	6,483	6,515	7,450	8,296
64,220	64,004	64,434	66,321	66,852	68,555	70,724
89,189	87,436	93,032	101,286	99,300	106,048	110,517
2,907	12,911	10,488	9,226	9,246	7,639	9,848
16,019	11,234	10,778	853	3,437	3,600	4,565
108,115	111,581	114,298	111,365	111,983	117,287	124,930

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2018 (Unaudited)

	2009	2010**	2011
Expenses			
Governmental Activities			
General Government	\$ 8,146	8,087	4,067
Public Safety	3,920	9,932	6,327
Community Development	1,422	3,556	1,268
Public Works	4,426	6,897	4,407
Culture and Recreation	4,379 (a)	4,953	3,156
Interest on Long-Term Debt	2,742	3,615	3,128
Total Governmental Activities Expenses	25,035	37,040	22,353
Business-Type Activities			
Waterworks, Sewage and Garbage	9,663	15,609	9,930
Rental Property	528	574	-
Recreation	- (a)	-	-
Metra Lot	13	90	14
Total Business-Type Activities Expenses	10,204	16,273	9,944
Total Primary Government Expenses	35,239	53,313	32,297
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	1,742	2,344	940
Public Safety	705	1,506	1,052
Community Development	635	717	332
Public Works	133	260	52
Culture and Recreation	2,739 (a)	4,441	2,734
Operating Grants/Contributions	706	1,150	695
Capital Grants/Contributions	- (a)	954	444
Total Governmental Activities Program Revenues	6,660	11,372	6,249
Business-Type Activities			
Charges for Services			
Waterworks, Sewage and Garbage	10,140	17,157	10,675
Rental Property	140	149	-
Recreation	- (a)	-	-
Metra Lot	24	56	37
Operating Grants/Contributions	- (a)	-	-
Total Business-Type Activities Program Revenues	10,304	17,362	10,712
Total Primary Government Program Revenues	16,964	28,734	16,961

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2018 (Unaudited)

2012	2013	2014	2015	2016	2017	2018
5,030	5,703	5,293	6,755	4,951	4,935	4,955
5,904	6,020	7,103	7,228	4,331	8,323	8,800
4,126	4,386	5,204	3,137	1,994	1,523	1,197
3,447	3,532	3,459	3,698	5,612	5,680	5,268
968	1,159	1,339	2,056	9,018	3,299	3,144
3,005	3,296	3,312	3,125	2,972	3,008	2,893
22,480	24,096	25,709	25,999	28,878	26,768	26,257
10,421	10,487	10,274	11,099	11,510	10,443	10,776
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14	14	14	15	14	14	14
10,435	10,501	10,288	11,114	11,524	10,457	10,790
32,915	34,597	35,997	37,113	40,402	37,225	37,047
1,507	1,592	1,919	1,753	1,766	1,855	1,538
926	959	953	936	722	966	1,091
-	79	72	6	-	-	-
79	2,629	2,603	3,009	-	-	-
2,580	-	-	-	2,806	2,568	3,123
594	634	693	908	650	732	491
638	242	740	51	-	-	509
6,324	6,135	6,981	6,663	5,944	6,121	6,752
11,274	10,968	11,235	12,547	12,349	12,394	13,187
-	-	-	-	-	-	-
-	-	-	-	-	-	-
35	33	37	34	30	28	23
-	-	-	1,161	328	369	-
11,309	11,001	11,272	13,742	12,707	12,791	13,210
17,633	17,136	18,253	20,405	18,651	18,912	19,962

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2018 (Unaudited)

	2009	2010**	2011
Net (Expenses) Revenues			
Governmental Activities	\$ (18,375)	(25,668)	(16,104)
Business-Type Activities	100	1,089	768
Total Primary Government Net (Expenses) Revenues		(18,275)	(24,579)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	6,504	9,425	5,693
Utility	1,700	2,443	1,569
Telecommunications	1,511	2,272	1,399
Other	661	747	425
Intergovernmental - Unrestricted			
State Income Tax	1,858	2,469	1,513
Sales	7,192	12,041	7,821
Replacement Taxes	186	270	167
Interest	148	629	83
Miscellaneous	179	1,267	1,807
Gain/(Loss) on Sale of Assets	-	-	155
Transfers	67	881	976
Special Items	(467)	10,942	-
Total Governmental Activities General Revenues	19,539	43,386	21,608
Business-Type Activities			
Interest	1	1	3
Transfers	(67)	(881)	(976)
Special Items	-	3,209	-
Total Business-Type Activities General Revenues	(66)	2,329	(973)
Total Primary Government General Revenues		19,473	45,715
Changes in Net Position			
Governmental Activities	1,164	17,718	5,504
Business-Type Activities	34	3,418	(205)
Total Primary Government Changes in Net Position		1,198	21,136

* Accrual Basis of Accounting

** In FY2010 the Village changed from an April 30th to a December 31st year-end. FY2010 is a 20 month fiscal period.

(a) At FYE 2008 the Recreation Fund was closed as a Business-Type Fund and combined with Governmental Culture & Recreation

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2018 (Unaudited)

2012	2013	2014	2015	2016	2017	2018
(16,156)	(17,961)	(18,728)	(19,336)	(22,934)	(20,647)	(19,505)
874	500	984	2,628	1,183	2,334	2,421
(15,282)	(17,461)	(17,744)	(16,708)	(21,751)	(18,313)	(17,085)
6,680	6,769	6,904	7,030	7,551	8,142	9,128
1,494	1,512	1,679	1,482	1,391	1,333	1,374
1,394	1,230	1,328	1,151	1,121	984	865
397	594	430	510	494	277	421
1,384	1,833	1,589	1,953	1,787	1,825	1,770
8,520	8,313	8,120	8,720	8,419	10,147	10,444
162	179	173	195	176	176	166
91	92	55	37	120	204	405
29	398	167	399	706	479	2,054
-	-	-	-	-	-	-
843	723	570	680	680	680	380
-	-	-	-	-	-	-
20,994	21,643	21,015	22,157	22,445	24,247	27,007
10	8	16	9	28	50	129
(843)	(723)	(570)	(680)	(680)	(680)	(380)
-	-	-	-	-	-	-
(833)	(715)	(554)	(671)	(652)	(630)	(251)
20,161	20,928	20,461	21,486	21,793	23,617	26,756
4,838	3,682	2,287	2,821	(489)	3,600	7,502
41	(215)	430	1,957	531	1,704	2,170
4,879	3,467	2,717	4,778	42	5,304	9,672

VILLAGE OF BENSENVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2018 (Unaudited)

	2009	2010**	2011
General Fund			
Reserved	\$ 6,127	7,351	-
Unreserved	(5,155)	750	-
Nonspendable	-	-	3,922
Restricted	-	-	2,365
Assigned	-	-	1,179
Unassigned	-	-	3,814
 Total General Fund	 972	 8,101	 11,280
All Other Governmental Funds			
Reserved	4,017	1,877	-
Unreserved, Reported in,			
Special Revenue Funds	884	899	-
Debt Service Funds	(1,558)	3,194	-
Capital Projects Funds	(2,418)	(4,230)	-
Nonspendable	-	-	2,849
Restricted	-	-	18,561
Committed	-	-	826
Assigned	-	-	489
Unassigned	-	-	(5,203)
 Total All Other Governmental Funds	 925	 1,740	 17,522
 Total Governmental Funds	 1,897	 9,841	 28,802

* Modified Accrual Basis of Accounting

** In FY2010 the Village changed from an April 30th to a December 31st year-end.
 FY2010 is a 20 month fiscal period.

Data Source: Village Records

The Village implemented GASB No. 54 for the fiscal year ended December 31, 2011.

VILLAGE OF BENSENVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2018 (Unaudited)

2012	2013	2014	2015	2016	2017	2018
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,236	3,388	3,364	3,392	3,765	6,197	6,324
2,714	3,240	3,755	3,394	3,477	1,732	2,352
1,300	1,300	1,500	1,500	1,500	1,500	2,500
6,208	7,286	7,573	8,976	10,964	9,028	9,709
13,458	15,214	16,192	17,262	19,706	18,457	20,885
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,414	2,364	37	-	-	-	-
14,429	11,424	8,200	6,690	5,921	6,075	7,081
904	976	1,039	999	921	912	1,249
1,634	5,543	7,839	3,439	5,177	4,776	6,048
(4,976)	(4,708)	(4,012)	(3,993)	(3,985)	(6,283)	(5,601)
14,405	15,599	13,103	7,135	8,034	5,480	8,777
27,863	30,813	29,295	24,397	27,740	23,937	29,662

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2018 (Unaudited)

	2009	2010**	2011
Revenues			
Taxes	\$ 17,714	26,656	16,932
Licenses, Permits and Fees	1,238	1,757	2,402
Intergovernmental	2,717	4,611	914
Charges for Services	3,915 (a)	5,896	3,146
Fines and Forfeitures	604	1,356	999
Interest	148	629	83
Miscellaneous	376	1,466	1,738
Total Revenues	26,712	42,371	26,214
Expenditures			
Current			
General Government	7,742	7,615	4,294
Public Safety - Police	4,161	8,468	5,506
Community Development	1,412	3,558	2,254
Public Works	2,296	3,568	2,462
Community Services / Culture & Recreation	4,286 (a)	5,047	2,847
Capital Outlay	3,071	3,200	9,670
Debt Service			
Principal Retirement	4,876	9,427	3,728
Interest and Fiscal Charges	2,393	3,683	2,678
Total Expenditures	30,237	44,566	33,439
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(3,525)	(2,195)	(7,225)
Other Financing Sources (Uses)			
Debt Issuance	432	3,635	27,998
Premium on Debt Issuance	-	-	-
Payment to Escrow	-	(3,380)	(2,990)
Disposal of Capital Assets	-	-	202
Transfers In	11,513	17,047	6,297
Transfers Out	(11,446)	(13,629)	(5,321)
Total Other Financing Sources (Uses)	499	3,673	26,186
Special Items	-	6,465	-
Net Change in Fund Balances	(3,026)	7,943	18,961
Debt Service as a Percentage of Noncapital Expenditures	26.8%	31.7%	27.0%

* Modified Accrual Basis of Accounting

** In FY2010 the Village changed from an April 30th to a December 31st year-end. FY2010 is a 20 month fiscal period.

(a) At FYE 2008 the Recreation Fund was closed as a Business-Type Fund and included in Government Funds in FY2009.

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2018 (Unaudited)

2012	2013	2014	2015	2016	2017	2018
20,031	20,246	20,223	21,041	10,553	10,670	11,798
1,021	1,039	1,206	1,132	1,133	1,205	1,144
1,706	848	1,527	768	11,951	12,362	13,295
3,282	3,460	3,666	3,760	3,626	3,204	3,832
790	759	676	812	536	734	889
91	93	55	37	120	204	405
29	426	202	434	705	330	234
26,950	26,871	27,555	27,984	28,624	28,709	31,597
4,477	4,904	4,767	4,755	4,117	4,441	4,438
5,703	5,881	14,517	11,197	6,556	6,808	6,966
4,902	7,517	5,627	6,132	1,995	8,314	1,251
2,620	8,768	2,573	2,575	6,787	1,823	6,543
4,558	2,679	3,349	2,056	2,586	4,651	2,166
-	-	-	-	-	-	-
3,834	4,074	4,202	4,749	5,351	4,606	4,248
2,649	2,648	2,654	2,719	2,621	2,654	2,304
28,743	36,471	37,689	34,183	30,013	33,297	27,916
(1,793)	(9,600)	(10,134)	(6,199)	(1,389)	(4,588)	3,681
6,307	16,613	10,925	-	571	9,945	-
-	-	45	-	-	(67)	-
(6,304)	(4,794)	(2,948)	-	-	(9,787)	-
8	8	24	621	2,904	15	1,664
5,602	4,962	6,747	5,585	5,643	7,008	4,298
(4,759)	(4,239)	(6,177)	(4,905)	(4,963)	(6,328)	(3,918)
854	12,550	8,616	1,301	4,155	786	2,044
-	-	-	-	-	-	-
(939)	2,950	(1,518)	(4,898)	2,766	(3,802)	5,725
22.6%	21.4%	25.5%	29.5%	26.6%	21.8%	23.5%

VILLAGE OF BENSENVILLE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years (Amounts Expressed in Thousands) December 31, 2018 (Unaudited)

Tax Levy Year	Residential Property	Farm/ Railroad Property	Commercial Property	Industrial Property
2008	374,795	986	67,285	293,550
2009	378,807	1,209	80,804	287,147
2010	342,677	1,731	72,516	263,539
2011	279,630	1,994	71,736	256,426
2012	234,631	14,908	63,513	335,850
2013	216,517	3,009	57,674	322,273
2014	208,866	3,275	55,808	206,205
2015	205,577	3,266	60,595	231,760
2016	244,420	3,644	69,770	249,656
2017	368,783	978	70,861	278,762

Data Source: DuPage County Clerk's Office

VILLAGE OF BENSENVILLE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
(Amounts Expressed in Thousands)
December 31, 2018 (Unaudited)

	Percentage Increase (Decrease)	Total Direct Tax Rate	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
736,616	4.87%	0.6518	2,212,060	33.30%
747,967	1.54%	0.6463	2,246,147	33.30%
680,463	(9.02)%	0.7435	2,043,432	33.30%
609,786	(10.39)%	0.8411	1,831,189	33.30%
648,902	6.41%	0.9728	1,966,370	33.30%
599,473	(7.62)%	1.0499	1,816,585	33.30%
474,154	(17.09)%	1.0603	1,436,830	33.30%
501,198	5.87%	1.0712	1,518,782	33.30%
567,490	5.87%	1.0080	1,719,667	33.30%
719,384	21.1%	1.0201	2,179,952	33.30%

VILLAGE OF BENSENVILLE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
Property Tax Rates Per \$100 Assessed Valuation
December 31, 2018 (Unaudited)

	2009	2010	2011
Village Direct Rates			
General	0.2708	0.3198	0.3631
IMRF	0.0284	0.0322	0.0364
Bond and Interest	0.0728	0.0815	0.0907
Police Protection	0.1389	0.1574	0.1782
Policemen's Pension	0.0400	0.0449	0.0507
Tort Judgments	0.0365	0.0410	0.0464
Social Security	0.0331	0.0375	0.0424
Workers Compensation	0.0258	0.0292	0.0332
Total Village Direct Rates (1)	0.6463	0.7435	0.8411
Overlapping Rates			
DuPage County	0.1554	0.1659	0.1773
DuPage County Forest Preserve District	0.1217	0.1321	0.1414
DuPage Airport Authority	0.0148	0.0158	0.0169
Addison Township	0.0446	0.0509	0.0570
Addison Township Road District	0.0668	0.0762	0.0853
Bensenville Park District	0.3117	0.3614	0.4128
Bensenville Fire District Number 2	0.4844	0.5376	0.6192
Bensenville Community Library District	0.1566	0.1793	0.2038
School District Number 2	2.7529	3.1160	3.5405
High School District Number 100	1.3993	1.6157	1.8069
Community College District Number 502	0.2127	0.2349	0.2495
Total Rates (2)	6.3672	7.2293	8.1517
Share of Total Tax Rate Levied by Village	10.15%	10.28%	10.32%

Data Source: DuPage County Clerk

(1) Statutory tax rate limits for the Village are as follows: Corporate (\$.4375) and Police Protection (\$.6000).

(2) Representative tax rates for other government units are for Addison Township tax code 3015, which represents approximately 80% of the Village's EAV.

VILLAGE OF BENSENVILLE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
Property Tax Rates Per \$100 Assessed Valuation
December 31, 2018 (Unaudited)

2012	2013	2014	2015	2016	2017	2018
0.4211	0.4519	0.4416	0.4441	0.4179	0.4032	0.3823
0.0422	0.0459	0.0479	0.0481	0.0462	0.0446	0.0457
0.1029	0.1086	0.1100	0.1099	0.0961	0.0778	0.0749
0.2065	0.2253	0.2339	0.2412	0.2302	0.2265	0.2150
0.0587	0.0640	0.0665	0.0669	0.0635	0.0613	0.0730
0.0538	0.0587	0.0610	0.0612	0.0586	0.0563	0.0536
0.0493	0.0538	0.0559	0.0561	0.0538	0.0472	0.0426
0.0383	0.0417	0.0435	0.0437	0.0417	0.0403	0.0385
0.9728	1.0499	1.0603	1.0712	1.0080	0.9572	0.9256
0.1929	0.2040	0.2057	0.1848	0.1848	0.1749	0.1673
0.1542	0.1657	0.1691	0.1514	0.1514	0.1306	0.1278
0.0168	0.0178	0.0196	0.0176	0.0176	0.0166	0.0146
0.0655	0.0713	0.0738	0.0676	0.0676	0.0646	0.0636
0.0981	0.1068	0.1106	0.1013	0.1160	0.0967	0.0952
0.4718	0.5097	0.5179	0.4932	0.4932	0.4758	0.4708
0.7198	0.7596	0.8188	0.7745	0.7745	0.7427	0.7333
0.2360	0.2564	0.2662	0.2480	0.2480	0.2381	0.2347
4.0744	4.4252	4.5720	4.2774	4.2774	4.0943	4.0338
2.0638	2.2320	2.3019	2.1741	2.1410	2.0849	2.0567
0.2681	0.2956	0.2975	0.2626	0.2626	0.2431	0.2317
9.3342	10.0940	10.4134	9.8237	9.7421	9.3195	9.1551
10.42%	10.40%	10.18%	10.90%	10.35%	10.27%	10.11%

VILLAGE OF BENSENVILLE, ILLINOIS

Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2018 (Unaudited)

Taxpayer		2017 Tax Levy			2007 Tax Levy		
		Taxable Assessed Value	Rank	Percentage of Total Village	Taxable Assessed Value	Rank	Percentage of Total Village
				Taxable Assessed Value			Taxable Assessed Value
AMB Prop Re Tax Co	Real Estate	\$ 32,613,180	1	4.53%	\$ 41,512,410	1	6.00%
YB Partners	Real Property	12,545,910	2	1.74%			
Prologis Tax Coordinator	Real Estate Developer	11,994,640	3	1.67%			
Gjv Il 5 Llc	Real Estate	8,568,960	4	1.19%			
IC Industrial Illinois	Real Estate	5,191,180	5	0.72%			
Grand Country LLC	Real Estate	4,624,720	6	0.64%			
VK Acquisitions IV LLC	Real Estate	4,319,820	7	0.60%			
Bensenville CCCRC	Nursing and Custodial Care	4,141,210	8	0.58%			
Linden Towers Appt	Apartment	3,793,830	9	0.53%			
Liberty Property	Real Estate	3,487,770	10	0.48%			
Crane & Norcross	Real Estate				8,180,710	2	1.18%
Ohare Modernization	Real Estate				7,703,300	3	1.11%
RREEF America RE IT II	Real Estate				5,117,650	4	7.40%
Bensenville Associates	Real Estate				4,935,020	5	0.71%
TA Associates	Real Estate				3,902,770	6	0.56%
AMB Fund II	Real Estate				3,360,240	7	0.49%
CB Richard Ellis Inc	Real Estate				3,250,480	8	0.47%
First Industrial Realty	Real Estate				3,191,150	9	0.46%
Center Point Prop.	Real Estate				3,024,370	10	0.44%
		<u>91,281,220</u>		<u>12.69%</u>	<u>84,178,100</u>		<u>18.82%</u>

Data Source: DuPage County Clerk

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked

VILLAGE OF BENSENVILLE, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years (Amounts Expressed in Thousands) December 31, 2018 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the <u>Fiscal Year of the Levy</u>		Collections in Subsequent Years	Total Collections to Date		Outstanding/ Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
			Amount	Percentage of Levy		Amount	Percentage of Levy		
2009	2008	6,668	6,605	99.06%	N/A	6,605	99.06%	63	0.94%
2010*	2009	5,421	6,122	112.93%	N/A	6,122	112.93%	(701)	-12.93%
2011	2010	5,743	5,595	97.42%	68	5,663	98.61%	148	2.58%
2012	2011	4,963	4,920	99.13%	-	4,920	99.13%	43	0.87%
2013	2012	5,127	5,102	99.51%	-	5,102	99.51%	25	0.49%
2014	2013	5,075	5,067	99.84%	-	5,067	99.84%	8	0.16%
2015	2014	5,154	5,129	99.51%	-	5,129	99.51%	25	0.49%
2016	2015	5,531	5,525	99.89%	-	5,525	99.89%	6	0.11%
2017	2016	5,218	5,180	99.27%	-	5,180	99.27%	38	0.73%
2018	2017	5,447	5,419	99.49%	-	5,419	99.49%	28	0.51%

Data Source: Office of the Cook County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.
Calendar year's tax levy (i.e. data presented for the Fiscal Period ended Dec. 31, 2018 is based on the 2017 tax levy.)

*Note: In FY2010 the Village changed from an April 30th to a December 31st year end.
FY2010 is a 20 month fiscal period.

VILLAGE OF BENSENVILLE, ILLINOIS

Property Value and Construction - Last Ten Fiscal Years
(Units are Actual Amounts - Values are Expressed in Thousands)
December 31, 2018 (Unaudited)

Fiscal Year	Commercial Construction		Residential Construction		Industrial Construction	
	Number of Units	Value	Number of Units	Value	Number of Units	Value
2009	141	3,858	490	4,305	258	17,033
2010	N/A	8,396	N/A	5,726	N/A	29,132
2011	N/A	2,653	N/A	23,769	N/A	122,065
2012	113	4,143	440	2,523	213	7,323
2013	178	2,267	231	1,902	221	6,019
2014	53	498	328	2,952	266	38,061
2015	99	424	85	6,708	214	14,781
2016	90	6,058	495	12,221	208	10,560
2017	90	2,794	567	6,048	270	23,181
2018	77	2,791	512	4,896	257	23,038

N/A - Not Available

Data Source: Building and Zoning permits issued

VILLAGE OF BENSENVILLE, ILLINOIS

Property Value and Construction - Last Ten Fiscal Years
(Units are Actual Amounts - Values are Expressed in Thousands)
December 31, 2018 (Unaudited)

Property Value			
Commercial Construction	Residential Construction	Industrial Construction	Totals
201,855	1,124,385	880,650	2,206,890
242,412	1,136,421	861,441	2,240,274
217,548	1,028,031	790,617	2,036,196
215,208	838,890	769,278	1,823,376
190,539	703,893	1,007,550	1,901,982
173,022	649,551	966,819	1,789,392
167,424	626,598	618,615	1,412,637
181,785	616,731	695,280	1,493,796
209,310	733,260	748,968	1,691,538
212,583	1,106,349	836,286	2,155,218

VILLAGE OF BENSENVILLE, ILLINOIS**Taxable Sales by Category - Last Ten Calendar Years**
December 31, 2018 (Unaudited)

	#	2009	2010	2011	2012
Food Stores	\$	32,107,500	38,515,533	30,716,821	32,372,518
Drinking & Eating Places		17,696,409	18,527,768	18,745,807	20,225,883
Apparel		611,710	586,923	-	-
Furniture, Household & Radio		74,147,815	85,520,303	80,196,333	51,835,595
Lumber, Building & Hardware		13,369,821	13,063,664	15,209,487	13,963,913
Automotive & Filling Stations		107,947,579	125,770,444	151,574,270	164,145,982
Drugs and Miscellaneous Retail		49,040,733	50,936,207	50,801,219	82,380,163
Agriculture & All Others		129,092,811	128,243,253	148,621,906	164,017,489
Manufactures		18,865,383	20,351,101	22,224,139	11,573,823
Totals		442,879,761	481,515,196	518,089,980	540,515,367
Village Direct Sales Tax Rate		1.50%	1.50%	1.50%	1.50%

VILLAGE OF BENSENVILLE, ILLINOIS**Taxable Sales by Category - Last Ten Calendar Years**
December 31, 2018 (Unaudited)

2013	2014	2015	2016	2017	2018
33,804,003	22,980,509	19,845,025	32,795,642	33,606,200	34,272,388
19,800,041	21,214,116	23,776,783	26,342,978	20,067,400	25,458,633
-	-	72,725	336,100	44,900	-
11,562,417	6,626,627	8,975,431	8,053,720	4,360,800	4,596,657
15,173,523	18,708,128	13,998,423	14,360,342	11,241,200	13,390,444
175,412,455	185,959,433	191,204,448	185,748,517	225,045,100	273,433,924
70,985,189	74,218,225	79,427,590	99,933,557	86,375,300	79,615,455
175,436,071	164,349,394	192,633,785	207,896,691	197,893,700	217,330,080
16,694,346	26,149,081	15,440,737	13,744,707	9,498,900	8,622,038
518,868,046	520,205,514	545,374,947	589,212,255	588,133,500	656,719,619
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
(Dollars in Thousands, Except per Capita)
December 31, 2018 (Unaudited)

Fiscal Year	Governmental Activities			
	G.O./Alternate Revenue Bonds/ Debt Certificates	Notes Payable	Capital Leases	General Obligation Bonds
2009	26,680	3,000	360	4,205
2010	22,212	3,000	409	-
2011	22,480	3,000	306	-
2012	19,795	3,000	197	-
2013	58,784	2,922	91	-
2014	62,908	3,000	23	-
2015	58,165	3,000	10	-
2016	52,815	3,000	516	-
2017	49,455	3,000	405	-
2018	43,004	3,000	176	-

Data Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements. Does not include TIF or Special Assessment debt, which is not a Village obligation.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
(Dollars in Thousands, Except per Capita)
December 31, 2018 (Unaudited)

Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	
Alternate Revenue Bonds	IEPA Loans	Capital Leases		Per Capita (1)	
10,690	-	84	45,019	224.65%	2,175
9,573	-	202	35,396	176.63%	1,710
8,885	-	167	34,838	157.05%	1,898
8,350	-	130	31,472	147.44%	1,715
7,761	-	91	69,649	307.20%	3,795
6,993	7,645	51	80,620	345.02%	4,393
6,325	22,604	23	90,127	374.22%	4,911
5,535	29,163	-	91,029	366.11%	4,960
4,825	27,981	-	85,666	336.55%	4,668
-	25,412	-	71,592	278.15%	3,928

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
(Dollars in Thousands, Except per Capita)
December 31, 2018 (Unaudited)

Fiscal Year	General Obligation Bonds/ Debt Certificates	Amounts Available in the Debt Service Fund	Net General Obligation Bonds/ Debt Certificates	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
2009	30,885	-	30,885	4.19%	1,492
2010	22,212	2,551	19,661	2.63%	950
2011	22,480	2,928	19,552	2.87%	1,065
2012	19,795	1,900	17,895	2.93%	975
2013	58,784	1,752	57,032	8.79%	3,108
2014	62,908	1,467	61,441	10.25%	3,348
2015	58,165	857	57,308	12.09%	3,123
2016	52,815	153	52,662	10.51%	2,870
2017	49,455	153	49,302	8.69%	2,686
2018	43,004	247	42,757	5.94%	2,346

Data Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.
 Does not include TIF or Special Assessment debt, which is not a Village obligation.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistic for population data.

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2018 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Direct Debt			
Village of Bensenville	\$ 57,280,000	100.00%	57,280,000
Overlapping Debt			
Schools:			
Grade School District Number 2	36,006,000	71.21%	25,639,873
Grade School District Number 7	2,840,000	2.05%	58,220
Grade School Number 83	37,695,000	3.34%	1,259,013
High School District Number 100	10,300,000	41.32%	4,255,960
High School District Number 212	28,595,000	1.09%	311,686
Unit School District Number 205	84,567,221	1.95%	1,649,061
Community College District Number 502	227,460,000	1.47%	3,343,662
Community College District Number 504	45,205,000	0.29%	131,095
Total Schools	472,668,221		36,648,568
Other:			
DuPage County	160,900,000	1.41%	2,268,690
DuPage County Forest Preserve District	111,711,749	1.41%	1,575,136
Cook County	3,092,046,750	0.02%	618,409
Cook County Forest Preserve District	151,010,000	0.02%	30,202
Chicago Metropolitan Water Reclamation District	2,658,416,000	0.02%	531,683
Bensenville Park District	5,430,000	72.18%	3,919,374
Wood Dale Park District	1,320,916	1.91%	25,229
Total Other	6,180,835,415		8,968,724
Total Overlapping Debt			45,617,292
Total Direct and Overlapping Debt			102,897,292

Data Source: DuPage County Clerk and Cook County Clerk

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit. Percentages are based on the 2017 EAV for government units in DuPage County and the 2016 EAV for government units in Cook County, the most recent available for each county. Information presented is as of July 18, 2018.

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2018 (Unaudited)

	2009	2010	2011	2012
Equalized Assessed Valuation	<u>\$ 747,966,681</u>	<u>680,462,801</u>	<u>609,786,334</u>	<u>558,029,903</u>
Bonded Debt Limit -				
8.625% of Assessed Value	64,512,126	58,689,917	52,594,071	48,130,079
Amount of Debt Applicable to Limit	<u>30,373,000</u>	<u>19,018,000</u>	<u>20,910,000</u>	<u>16,015,000</u>
Legal Debt Margin	<u>34,139.126</u>	<u>39,671,917</u>	<u>31,684,071</u>	<u>32,115,079</u>
Percentage of Legal Debt Margin to Bonded Debt Limit	<u>52.92%</u>	<u>67.60%</u>	<u>60.24%</u>	<u>66.73%</u>

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2018 (Unaudited)

2013	2014	2015	2016	2017	2018
<u>542,989,082</u>	<u>507,007,936</u>	<u>497,563,589</u>	<u>501,532,530</u>	<u>534,327,004</u>	<u>545,158,031</u>
46,832,808	43,729,434	42,914,860	43,257,181	46,085,704	47,019,880
13,505,000	11,075,000	7,820,000	4,550,000	3,365,000	425,000
<u>33,327,808</u>	<u>32,654,434</u>	<u>35,094,860</u>	<u>38,707,181</u>	<u>42,720,704</u>	<u>46,594,880</u>
71.16%	74.67%	81.78%	89.48%	92.70%	99.10%

VILLAGE OF BENSENVILLE, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years
December 31, 2018 (Unaudited)

Fiscal Year	Utility Revenue Bonds					
	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service		
			Principal	Interest	Coverage (4)	
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	11,578,336	8,388,771	3,189,565	670,000	172,959	3.78
2016	11,677,056	7,911,634	3,765,422	700,000	156,426	4.40
2017	11,742,368	8,664,994	3,077,374	710,000	676,920	2.22
2018	12,144,193	9,014,138	3,130,055	-	657,231	4.76

(1) As defined in applicable bond indentures and governing laws.

(2) Total expenses exclusive of depreciation and bond interest.

(3) Gross revenues minus expenses

(4) Net revenue available for debt service divided by total debt requirements.

N/A - Information not available

VILLAGE OF BENSENVILLE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2018 (Unaudited)

Fiscal Year	(1) Population	(1) Per Capita Income	(1) Median Age	(2) Education Level in Years of Formal Schooling		(3) School Enrollment	(4) Unemployment Rate
				Years of Formal Schooling	Education Level in		
2009	20,703	20,040	32.2	12.6		3,765	6.50%
2010	20,703	20,040	32.2	12.6		3,760	10.70%
2011	18,352	22,183	33.4	12.6		3,755	8.30%
2012	18,352	21,346	33.4	12.6		3,684	8.90%
2013	18,352	22,672	33.4	12.6		3,677	6.70%
2014	18,352	23,367	34.1	12.6		3,720	4.96%
2015	18,352	24,084	34.4	12.6		3,706	4.60%
2016	18,352	24,864	32.2	12.6		3,637	4.10%
2017	18,352	25,454	33.4	12.6		3,662	3.90%
2018	18,226	25,739	33.0	12.6		3,674	4.10%

Data Source:

- (1) U.S. Department of Commerce, Bureau of the Census
- (2) ZIP Market Profile Report - Daily Herald Marketing/Promotion Department
- (3) Local Boards of Education
- (4) Illinois Department of Employment Security

VILLAGE OF BENSENVILLE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2018 (Unaudited)

Name	Product/Service	2018			2008		
		Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
U.S. Food Service	Food Service-Distributors (Whls)	400	1	1.99%	400	1	1.77%
Chicago White Metal Casting	Dies and Tools	350	2	1.75%			
Fortune Fish & Gourmet	Seafood-Retail	350	2	1.75%			
Expeditors International	Freight-Forwarding	300	4	1.50%	200	5	0.88%
Victor Envelope Co	Envelopes-Manufacturers	220	5	1.10%	250	3	1.10%
Ewing-Doherty Mechanical Inc	Plumbing Contractors	200	6	1.00%	200	5	0.88%
Allmetal Inc	Roll Formed and Site Utility	200	6	1.00%	200	5	0.88%
UPS Freight Services	Freight-Forwarding	200	6	1.00%	200	5	0.88%
Envelop Express	Envelops	175	9	0.87%	175	11	0.77%
Amaglo Kemlite Labs	Electric Lamps	150	10	0.75%	150	12	0.66%
Rubicon	Optical Products Manufacturer	150	10	0.75%			
Lifelink Corp	Health & Human Services				400	1	1.77%
ASG Staffing	Temporary Employment Agency				250	3	1.10%
Telesource	Telephone Equipment				200	5	0.88%
ATA Trucking, Inc	International Frieght Forwarding				200	5	0.88%
Commercial Products Group	Roof Drains				150	12	0.66%
Protectoseal	Protective Cans				150	12	0.66%
		<u>2,695</u>		<u>13.4%</u>	<u>3,125</u>		<u>13.8%</u>

Data Sources: (1) - 2018 Manufacturers Directory, 2018 Illinois Services Directory
(2) - 2008 Manufacturers Directory, 2008 Illinois Services Directory

VILLAGE OF BENSENVILLE, ILLINOIS**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2018 (Unaudited)**

Function/Program	2009	2010	2011
General Government			
Manager's Office	7	7	9
Finance/IT	10	10	10
Police			
Officers	41	34	33
Civilians	13	11	7
Firefighters	-	-	-
Public Works	15	20	21
Water/Wastewater	8	8	8
Community Development	12	9	8
Recreation and Parks	14	11	11
Total	120	108	105

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2018 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018
9	12	12	10	10	8	8	8
10	11	10	9	8	8	8	8
31	35	36	35	36	35	34	
9	9	7	6	6	6	6	6
-	-	-	-	-	-	-	-
21	21	28	29	29	28	28	28
9	10	7	7	6	6	5	
8	8	9	9	9	9	9	9
11	10	10	12	12	12	12	12
106	113	115	117	114	112	110	

VILLAGE OF BENSENVILLE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2018 (Unaudited)

Function/Program	2009	2010	2011
Police			
Physical Arrests	680	674	686
Parking Violations	4,808	4,007	2,719
Traffic Violations	2,758	3,746	2,646
Other Public Works			
Street Resurfacing (Square Yards)	N/A	N/A	14,000
Streets Patched (Square Yards)	3,571	3,571	5,363
Sidewalks Removed & Replaced (Square Feet)	24,124	N/A	3,750
Snow and Ice Control (Tons of Salt)	1,378	N/A	234
Water			
New Connections	N/A	N/A	N/A
Number of Service Connections	5,550	5,150	5,150
Water Main Breaks	44	37	48
Average Daily Sewage Treatment (Thousands of Gallons)	2,201	2,257	2,200
Peak Daily Consumption (Thousands of Gallons)	3,111	3,363	3,300
Sewer			
Sanitary Sewer Televised (Linear Feet)	7,892	N/A	N/A
Sanitary Sewer Cleaned (Miles)	28.94	N/A	N/A

Data Source: Various Village Departments

N/A - Not Available

VILLAGE OF BENSENVILLE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2018 (Unaudited)

2012	2013	2014	2015	2016	2017	2018
376	190	107	109	138	270	378
1,615	2,751	2,023	2,335	2,119	2,805	4,206
2,628	2,636	2,670	2,640	2,071	1,308	2,355
N/A	19,887	6,545	N/A	4,505	35,067	20,423
5,000	4,664	9,774	7,000	4,043	5,989	6,094
5,500	5,350	8,800	14,711	8,274	58,894	18,800
1,350	1,452	1,135	600	712	572	1,097
N/A	N/A	N/A	4	3	2	2
5,150	5,138	5,140	5,142	5,144	5,143	5,133
33	27	40	43	44	29	50
2,018	3,572	3,640	3,634	3,915	3,547	3,976
3,060	3,140	2,608	3,000	2,460	2,420	2,298
N/A	N/A	6,000	22,662	32,878	8,000	5,800
7.95	6.00	1.25	3.00	6.00	6.64	13.26

VILLAGE OF BENSENVILLE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2018 (Unaudited)

Function/Program	2009	2010	2011
Police			
Stations	1.0	1.0	1.0
Fire Stations	2.0	2.0	2.0
Other Public Works			
Streets (Miles)	54.0	50.0	50.0
Water			
Water Mains (Miles)	74.0	69.0	69.0
Fire Hydrants	1,182	1,143	1,143
Storage Capacity (Millions of Gallons)	3.6	3.6	3.6
Wastewater			
Sanitary Sewer (Miles)	63.7	58.0	58.0
Storm Sewers (Miles)	43.0	39.0	39.0

Data Source: Various Village Departments

VILLAGE OF BENSENVILLE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2018 (Unaudited)

2012	2013	2014	2015	2016	2017	2018
1.0	1.0	1.0	1.0	1.0	1.0	1.0
2.0	2.0	2.0	2.0	2.0	2.0	2.0
50.0	50.0	50.0	50.0	50.0	50.0	50.0
69.0 1,143 3.6						
58.0 39.0						

VILLAGE OF BENSENVILLE, ILLINOIS

Water Sold - Last Ten Fiscal Years
(In Thousands of Gallons)
December 31, 2018 (Unaudited)

	2009	2010	2011
Total	803,190	823,966	630,684
Water Rate Per 1,000 Galloons	\$ 6.80	\$ 8.41	\$ 10.02
Sewer Rate Per 1,000 Galloons	\$ 2.69	\$ 3.65	\$ 4.25

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Water Sold - Last Ten Fiscal Years

(In Thousands of Gallons)

December 31, 2018 (Unaudited)

2012	2013	2014	2015	2016	2017	2018
551,604	539,293	538,971	509,876	493,208	482,318	478,320
\$ 10.02	\$ 10.02	\$ 11.52	\$ 12.38	\$ 12.38	\$ 12.75	\$ 10.00
\$ 4.25	\$ 4.25	\$ 4.89	\$ 5.26	\$ 5.26	\$ 5.42	\$ 8.49

RESOLUTION NO. R-72-2020

**RESOLUTION RECEIVING AND PLACING ON FILE THE VILLAGE OF
BENSENVILLE COMPREHENSIVE ANNUAL FINANCIAL REPORT AND
MANAGEMENT LETTER FOR FISCAL YEAR ENDING DECEMBER 31, 2019**

WHEREAS, the Village of Bensenville (hereinafter "Village") is a municipal corporation established and existing under the laws of the State of Illinois pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et. seq.*, and;

WHEREAS, the Village is required under the Illinois Municipal Auditing Law (65 ILCS 5/8-8-1 *et. seq.*) to cause an audit of the funds and accounts of the municipality to be made by an accountant; and

WHEREAS, G.W. & Associates has completed this audit for the financial statements for the year ending December 31, 2019 and has submitted its Independent Auditor's Report.

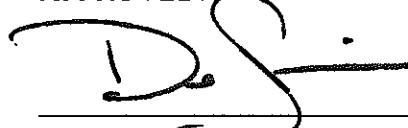
NOW, THEREFORE BE IT RESOLVED by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois as follows:

SECTION ONE: The recitals set forth above are incorporated herein and made part hereof.

SECTION TWO: That the Comprehensive Annual Financial Report and Management Letter for Fiscal Year ending December 31, 2019 is hereby received and placed on file.

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville, Illinois this 22th day of September, 2020.

APPROVED:



Frank DeSilvone, Village President

ATTEST:



Nancy Quinn, Village Clerk

AYES: Carmona, Franz, Frey, Lomax, Panicola, Perez

NAYS: None

ABSENT: None



VILLAGE OF BENSENVILLE, ILLINOIS

2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT



BENSENVILLE
GATEWAY TO OPPORTUNITY



FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019



**VILLAGE OF BENSENVILLE,
ILLINOIS**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED
DECEMBER 31, 2019**



Prepared by:

Julie McManus, Director of Finance
Sharon Guest, Accountant

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2019

CONTENTS

INTRODUCTORY SECTION

List of Principal Officials.....	i
Organizational Chart	ii
Transmittal Letter	iii - x
Certificate of Achievement for Excellence in Financial Reporting.....	xi

FINANCIAL SECTION

Independent Auditors' Report.....	1 - 2
Management's Discussion and Analysis.....	MD&A 1 - 14
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	3 - 4
Statement of Activities.....	5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6 - 7
Reconciliation of Balance Sheet - Governmental Funds to the Statement of Net Position	8
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	9 - 10
Reconciliation of Statements of Revenues Expenditures, and Changes in Fund Balances to Statement of Activities.....	11
Proprietary Funds	
Statement of Net Position	12
Statement of Revenues, Expenses and Changes in Net Position	13
Statement of Cash Flows	14

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2019

CONTENTS

Fiduciary Funds

Statement of Fiduciary Net Position.....	15
Statement of Changes in Fiduciary Net Position	16
Notes to Financial Statements.....	17 - 66

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Total Other Post-Employment Benefits Liability	67
Schedule of Employer Contributions	
Other Post-Employment Benefit Liability.....	68
Illinois Municipal Retirement Fund.....	69
Police Pension Fund.....	70
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund.....	71
Police Pension Fund	72
Schedule of Investment Returns	
Police Pension Fund	73
Statement of Revenues, Expenditures and Changes in Fund	
Balance - Budget and Actual	
General Fund	74
Parks & Recreation Fund	75
Motor Fuel Tax Fund.....	76
Notes to Required Supplementary Information	77

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

Statement of Revenues - Budget and Actual – General Fund	78 - 79
Statement of Expenditures - Budget and Actual – General Fund	80 - 81
Statement of Revenues, Expenditures and Changes in Fund	
Balance - Budget and Actual	
Debt Service Fund	82
Capital Improvement – Capital Projects Fund	83
TIF VII Irving Park/Church Road – Capital Projects Fund	84
Combining Balance Sheet – Nonmajor Governmental Funds.....	85

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2019

CONTENTS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	86
Statement of Revenues, Expenditures and Changes in Fund – Budget and Actual	
Unincorporated Utility – Special Revenue Fund.....	87
Combining Balance Sheet – Nonmajor Governmental – Capital Projects Funds.....	88 - 91
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental – Capital Projects Funds	92 - 95
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	
Special Service Area #3 – Capital Projects Fund	96
Special Service Area #4 – Capital Projects Fund	97
Special Service Area #5 – Capital Projects Fund	98
Special Service Area #6 – Capital Projects Fund	99
Special Service Area #7 – Capital Projects Fund	100
Special Service Area #8 – Capital Projects Fund	101
Special Service Area #9 – Capital Projects Fund	102
Fleet Sinking Fund – Capital Projects Fund.....	103
TIF IV Grand Ave/Sexton – Capital Projects Fund	104
TIF V Heritage Square – Capital Projects Fund	105
TIF VI Route 83/Thorndale – Capital Projects Fund.....	106
TIF XI Grand Ave/York Road – Capital Projects Fund.....	107
TIF XII North Industrial TIF District – Capital Projects Fund.....	108
Statement of Revenues, Expenses and Changes in Net Position	
Utility – Enterprise Fund	109
Combining Statement of Net Position – Nonmajor Enterprise Funds	110
Combining Statement of Revenues, Expenses and Changes in Net Position	
Nonmajor Enterprise Funds.....	111
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	112
Statement of Revenues, Expenses and Changes in Net Position	
Recycling and Refuse – Enterprise Fund.....	113
Commuter Parking – Enterprise Fund	114
Schedule of Changes in Assets and Liabilities - Escrows and Deposits	
Agency Fund	115

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2019

CONTENTS

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements

General Obligation (Alternative Revenue Source) Bonds of 2011A.....	116
General Obligation (Alternative Revenue Source) Bonds of 2011B	117
General Obligation (Alternative Revenue Source) Refunding Bonds of 2011C.....	118
General Obligation (Alternative Revenue Source) Refunding Bonds of 2011D	119
General Obligation Refunding Bonds of 2012A.....	120
General Obligation (Alternative Revenue Source) Refunding Bonds of 2012B.....	121
General Obligation (Alternative Revenue Source) Refunding Bonds of 2012C.....	122
General Obligation (Waterworks and Sewerage	
Alternative Revenue Source) Refunding Bonds of 2012E	123
General Obligation (Alternative Revenue Source) Refunding Bonds of 2013A	124
General Obligation (Alternative Revenue Source) Refunding Bonds of 2013E.....	125
General Obligation (Alternative Revenue Source) Refunding Bonds of 2014A	126
Taxable General Obligation (Alternative Revenue Source) Bonds of 2014B.....	127
General Obligation (Alternative Revenue Source) Refunding Bonds of 2014E.....	128
General Obligation (Alternative Revenue Source) Refunding Bonds of 2017.....	129
General Obligation Bonds of 2019.....	130
General Obligation Debt Certificates of 2005.....	131
Illinois Environmental Protection Agency Loan Payable of 2014	132

STATISTICAL SECTION

Net Position by Component	133 - 134
Changes in Net Position	135 - 138
Fund Balances of Governmental Funds	139 - 140
Changes in Fund Balances of Governmental Funds.....	141 - 142
Assessed Value and Estimated Actual Value of Taxable Property	143 - 144
Direct and Overlapping Property Tax Rates.....	145 - 146

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2019

CONTENTS

Principal Property Taxpayers	147
Property Tax Levies and Collections	148
Property Value and Construction	149 - 150
Taxable Sales by Category.....	151 - 152
Ratios of Outstanding Debt by Type	153 - 154
Ratios of General Bonded Debt Outstanding	155
Schedule of Direct and Overlapping Governmental Activities Debt	156
Schedule of Legal Debt Margin	157 - 158
Pledged-Revenue Coverage.....	159
Demographic and Economic Information.....	160
Principal Employers.....	161
Full-Time Equivalent Government Employees by Function/Program	162 - 163
Operating Indicators by Function/Program.....	164 - 165
Capital Asset Statistics by Function/Program.....	166 - 167
Water Sold	168 - 169

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village including: List of Principal Officials, Organization Chart, Transmittal Letter and the Certificate of Achievement for Excellence in Financial Reporting.

Village of Bensenville

Frank DeSimone

Village President

Village Board of Trustees

Rosa Carmona

McLane Lomax

Ann Franz

Armando Perez

Marie Frey

Nicholas Panicola Jr.

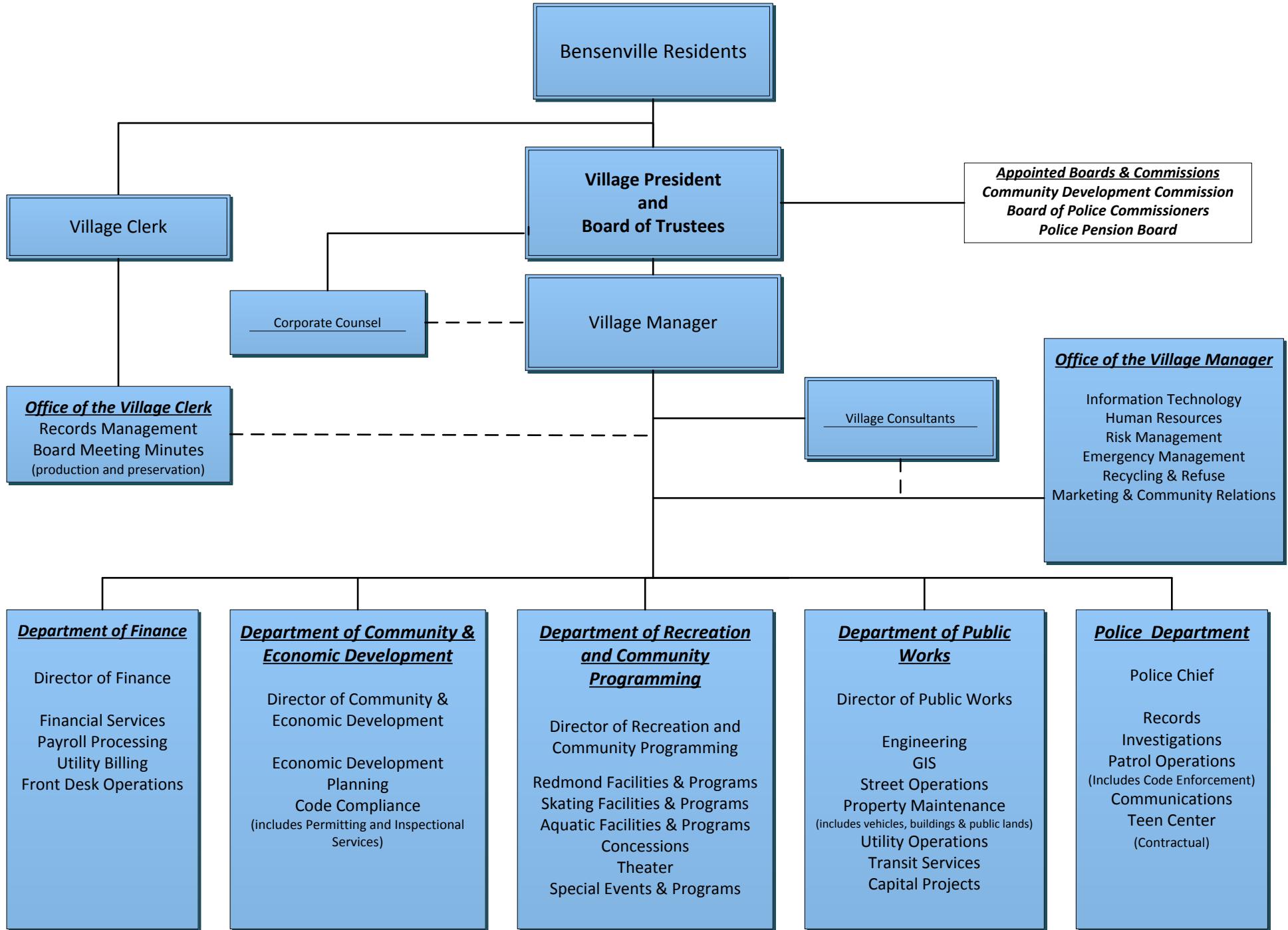
Nancy Quinn

Village Clerk

Evan K. Summers

Village Manager

Village of Bensenville Organization Chart





12 S. Center St.
Bensenville, IL 60106

Office: 630.766.8200
Fax: 630.594.1105

www.bensenville.il.us

VILLAGE BOARD

President
Frank DeSimone

Board of Trustees
Rosa Carmona
Ann Franz
Marie T. Frey
McLane Lomax
Nicholas Panicola Jr.
Armando Perez

Village Clerk
Nancy Quinn

Village Manager
Evan K. Summers

September 14, 2020

The Honorable Frank DeSimone, Village President Members Board of Trustees
Citizens of the Village of Bensenville

Ladies and Gentlemen;

Submitted for your review and consideration is the Comprehensive Annual Financial Report (CAFR) of the Village of Bensenville, for the fiscal year ended December 31, 2019. Illinois State Statute requires that municipal governments, following the close of each fiscal year, publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants. This Comprehensive Annual Financial Report is issued by the Village of Bensenville in response to this requirement.

Responsibility for both the accuracy of the data presented and the fairness of the presentation, including all disclosures, rests with Village management. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the Village's financial position and results of operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain maximum understanding of the Village's financial condition have been included. The organization and content of the report follows the standards for annual financial reporting promulgated by the Governmental Accounting Standards Board (GASB).

To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework to protect the assets of the Village and to compile sufficiently reliable information for the preparation of the Village of Bensenville's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's internal control framework has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatements. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The Village's financial statements have been audited by G.W. & Associates, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Bensenville for the fiscal year ended December 31, 2019, are free of material misstatements. The independent auditors concluded, based upon their audit procedures, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended December 31, 2019, are presented fairly and in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Governmental Accounting Standards Board Statement Number 34 requires that the Village provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A is found immediately following the report of the independent auditors.

PROFILE OF THE VILLAGE OF BENSENVILLE

The Village of Bensenville, a non-home rule community as defined by the Illinois Constitution, was incorporated in 1884 and is located approximately 17 miles northwest of downtown Chicago, bordering the southwest corner of O'Hare International Airport. The Village of Bensenville is located in both DuPage and Cook Counties. Of the Village's total 2019 Equalized Assessed Valuation ("EAV"), 96.7% was within DuPage County and 3.3% was within Cook County. The Village comprises a total land area of approximately 5.6 square miles. Population as reported by the 2010 census is 18,352.

The Village operates under the managerial form of government. Under this form of government, policymaking and legislative authority are vested in the Village Board, which consists of a Village President and a six-member Board of Trustees. The Board is elected at-large, on a non-partisan basis. The Village Board is responsible for, among other things, adopting resolutions, passing ordinances, adopting the budget, and hiring the Village Manager and the Village Attorney. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village. With the exception of sworn police officers who are required by statute to be hired through the Board of Police Commissioners, the Village Manager is responsible for hiring and managing all Village employees, including the heads of all Village Departments.

The Village provides a full range of services, including police protection, the construction and maintenance of streets and other infrastructure, and the operation of water and wastewater facilities. Beyond these general Village activities, the Police Pension Plan has also been included in the reporting entity in accordance with GAAP.

VILLAGE OF BENSENVILLE MISSION

The Mission of the Village Government is to be FINANCIALLY SOUND and provide CUSTOMER FRIENDLY SERVICES of the HIGHEST QUALITY. The Village Government ENGAGES RESIDENTS and PARTNERS for COMMUNITY BENEFIT. The established goals through 2019 included the following:

- Vibrant Major Corridors
- Financially Sound Village Providing Quality Customer Oriented Service
- Become a Major Business and Corporate Center
- Enrich the Lives of Village Residents
- Safe and Beautiful Village

MAJOR VILLAGE INITIATIVES

The Village staff, following specific directives from the Village Board and the Village Manager, has been involved in a variety of projects/initiatives throughout the 2019 Fiscal Year. The most significant of these projects/initiatives are discussed below:

- The Village continued its 5 year Community Investment Plan (CIP). The CIP includes information on the Village's long-term program and plans for capital improvements associated with the implementation of the plan. The plan also identifies those costs associated with replacing aging capital assets so that on-going maintenance costs remain under control and potential service outages are minimized. Capital improvements in 2019 totaled \$8.5M and included major street and utility system improvements.
- The Village continued its efforts towards the finalization of the Interim Fly Quiet Rotation plan as an active member of the O'Hare Noise Compatibility Commission. The temporary plan is currently operational and is expected to help provide predictability, while also distributing the noise more evenly around O'Hare during nighttime hours. This has markedly improved the quality of life for Bensenville neighborhoods directly below flight paths. It is anticipated that a permanent rotation plan will be adopted in the near future.
- The Village successfully improved efficiency and effectiveness Village-wide and, as a result, all the departments of the Village performed their activities under budgetary levels.
- With the objective of providing quality recreation opportunities to the community, the Village continued to host a number of events including a Fourth of July parade and fireworks with live entertainment, Holiday Magic and Tree Lighting, an Easter Bunny Meet and Greet at the Bensenville Theatre, and a Wednesday night Music in the Park series which ran throughout the entire summer. New in 2019 was the addition an outdoor ice rink in the park located along Dierking Way. In addition to generating a positive image of the Village and improving the lives of residents, these special events also supported local businesses and served to generate additional sales-tax revenues.

- The downtown area south of the Metra tracks was rejuvenated with new sidewalks, curbs and lighting to create a welcoming atmosphere for visitors and shoppers and to encourage business investment in the area.
- The Village received the American Public Works Association Service Improvement Award for the establishment of a program for senior residents who receive grass-cutting services that are 50% subsidized by the Village.
- The Bo Jackson's Elite Sports Complex broke ground in July 2019 with an expected completion date in the fall of 2020. The plan calls for an enclosed 108,088 square foot sports dome and two turf fields totaling over 180,000 square feet. The sports complex not only will create jobs for local residents, but also will act as an economic multiplier for other local businesses. Complexes such as this bring in a large number of outside users who in turn will patronize Bensenville restaurants, stores, and hotels. The dome contributes to the Village's long term vision of being a hub for amateur sports in the Midwest.
- After many months of preparation, the Village of Bensenville's Police Department was officially awarded with a prestigious accreditation from the Commission on Accreditation for Law Enforcement Agencies (CALEA). This accreditation is nationally recognized as a gold standard in public safety and recognizes the high level of policing offered by the Bensenville Police Department. The Bensenville Police Department stands amongst the few departments in the state of Illinois to attain dual accreditation demonstrating an ability to comply with the best practices of law enforcement at both a state and international level.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local Economy. The lasting effects of the Great Recession and our loss of 665 residences and 110 businesses resulting from the O'Hare Modernization Program continue to have an impact on the Village's available revenue streams. However, after deploying the majority of the City of Chicago O'Hare settlement to repair our balance sheet, the financial health of the Village has improved and we are now focusing on building the future for Bensenville.

In addition to direct actions taken by the Village, the local economy of the Village has proved to be resilient and able to weather the downturn. The Village's prime location positions it to take advantage of new \$8.5 billion O'Hare 21 renovation which will ultimately add gates and efficiencies to the terminals ensuring the long term vitality of the airport. Additionally, the Illinois Tollway is currently constructing the \$3.4 billion I-390 and I-490 roadway projects that run directly through Bensenville.

These significant roadway projects are funded and projected to be completed in 2025. By the time it is completed, I-390 and I-490 will create 41,000 permanent new jobs in the O'Hare submarket. With literally billions of dollars being spent at our borders, Bensenville is well positioned to benefit in the long run economically.

In 2019, the local business environment continued to improve. The sales tax revenue for the year increased by 1.6% versus the previous year which shows clear signs of a robust economy as well as an excellent financial position for the Village of Bensenville. Income tax revenue from the State showed an increase of 11.2% which reflected a strong national economy with an unusually low unemployment rate, which was 3.3%.

As a result of these trends and conservative spending, the Village continued to improve its financial position. With the economic landscape the Village is committed to maintaining its public infrastructure which is indicative of a healthy, vibrant community. The Village's 2020 budget continues the dedication of significant dollars to these capital improvements.

Long-Term Financial Planning. The 2019 work plan developed in conjunction with the Strategic Planning process identified a number of initiatives relating to financial long-term planning. For 2019, long-term financial objectives included:

- Funding of operations in the General Fund and Utility Fund through the sole use of operating revenues.
- Analyzing water and sewer rates for sufficiency for both operations and capital improvements/replacements in line with the existing water and sewer rate study.
- Updating the Village's 5-year financial plan.
- Continuing the efforts to reduce the burden of property tax for residents and businesses by creating new alternative revenue sources by capitalizing on the current geographical assets and economy.
- Continuing to win the GFOA Certificate of Achievement for Excellence in Financial Reporting.
- Implementing the comprehensive Economic Development Strategy Plan (FAA Study).
- Developing strategies to decrease the Village's debt footprint through refinancing opportunities and leveraging funds from outside agencies for capital projects.

Village Financial Policies. The Village has adopted a budget and financial policy, which amongst other things, serves to set guidelines for budgeting and fund balance reserves. As provided within the policy, the annual budget serves as the foundation for the Village's financial plan and organizational strategy and strives to be balanced in nature (i.e., expenditures planned do not exceed revenues received.) The budget is prepared by fund, department, and program. The Village Manager may make transfers of appropriations within a fund; however, the Village Board must approve any new spending authority that

cannot be accomplished through the budget transfer authority. The budget to actual comparison for the General Fund is included in the Supplementary Information section of this report.

The fund balance reserve policy sets a minimum of twenty-five percent (25%) of annual operating expenditures as an Unassigned Balance for operating funds. For capital funds, the policy sets a minimum of fifty percent (50%) of annual operating revenues allocated to the fund as assigned for future improvements. The Village currently maintains more than these required balances in the respective funds.

Cash Management Policies and Practices. The Village's Investment Policy, adopted in 2011, ensures that the Village invests surplus funds in a way that maximizes safety while ensuring the best possible return. The policy is in compliance with Federal and State laws and adheres to current best practices in local government finance. Cash temporarily idle during the year in the Village's operating funds was invested with the assistance of a money manager in money markets, certificates of deposit or in the Illinois State Treasurer's Pool (Illinois Funds).

The Police Pension fund investments are managed by the Police Pension Board. This Board has retained a money manager who makes recommendations to maximize the total return of the portfolio within the constraints of the Pension Board's investment policy. Investment income (losses) includes appreciation and/or reductions in the fair value of investments. Reductions in fair value during the current year, however, do not necessarily represent trends that will continue.

Risk Management. The Village was self-insured for general liability and workers compensation until December 2015, at which time the Village purchased an insurance policy to cover itself from all worker's compensation and liability risks. The Village continues the practice of maintaining adequate policy coverage for liability, property, and workers' compensation claims by proactively soliciting quotes from multiple vendors each year, keeping risk management costs down. The Village has also established strong safety measures and trainings to enhance savings in this area.

Pension and Other Post-Employment Benefits: The Village sponsors a single-employer defined benefit pension for full-time sworn police personnel. Each year, an independent actuary engaged by the Police Pension Board, calculates the amount of the annual contribution that the Village must make to the pension plan to ensure that the plan will be able to meet its obligations to retired employees. Contributions to the plan in 2019 were consistent with the actuarial study and regulatory requirements.

The Village also provides pension benefits for its nonpublic safety and civilian police personnel. These benefits are provided through a statewide plan managed by the Illinois Municipal Retirement Fund (IMRF). The Village has no obligation in connection with the employee benefits offered through this plan beyond its contractual payments to IMRF.

In 2019, the Village complied with Government Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. Since the Village

does not contribute toward the cost of a retiree's health insurance, the Village is reporting only the implicit liability that is created when the retiree (by State Statute) is charged the group rate for the insurance as opposed to the true rate that would have been charged based on the risk.

Pension plans are reported within the Financial Statements in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions. Additional information on the Village's pension arrangements and other post-employment benefits can be found in Note 4 in the financial statements.

COVID-19: At the writing of this letter, the Village has been impacted by the COVID-19 pandemic that has affected the state since March 2020. Expectations at this time are that the pandemic effects could potentially reduce tax revenues, especially sales, income, and gasoline taxes, moving forward. Staff has already forecasted their financial position for these changes and have proactively established modified spending criteria for the 2020 budget, which show significant reductions in both part-time salaries and capital spending until revenues stabilize. Despite these circumstances, the Village projects it has the ability to weather a potential economic downturn from the pandemic for several years due to the existence of substantial reserves, and expects that no critical service-level impacts will occur in the near term.

AWARDS AND ACKNOWLEDGEMENTS

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2018. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

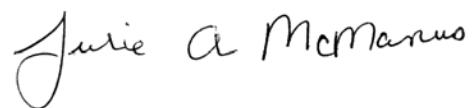
Acknowledgements. On a final note, the preparation of this report was truly a team effort and could not have been accomplished without the efficient and dedicated services of the entire Finance and Leadership teams. We would like to express our appreciation especially to Sharon Guest, Senior Accountant and all other members of the Finance Department who assisted and contributed to the preparation of this report.

On behalf of Village staff, we would like to thank the Village President and members of the Board of Trustees, and our leadership team at the Village of Bensenville for their commitment to addressing the financial challenges facing this community.

Submitted by:

A handwritten signature in black ink, appearing to read "Evan K. Summers".

Evan K. Summers
Village Manager

A handwritten signature in black ink, appearing to read "Julie A. McManus".

Julie A. McManus
Finance Director



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Village of Bensenville
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Financial Schedules
- Supplemental Schedules



INDEPENDENT AUDITOR'S REPORT

To the Honorable President and Board of Trustees
Village of Bensenville, Illinois

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 Bensenville, Illinois, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility 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 of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Village of Bensenville, Illinois Police Pension Fund, which represent 66.31 percent, 70.55 percent, and 51.31 percent, respectively, of the assets, fund balance/net position, and revenues of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Village of Bensenville, Illinois Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Village of Bensenville, Illinois Police Pension Fund were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, 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 Bensenville, Illinois, as of December 31, 2019, 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 of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Village has created a new fund, the Motor Fuel Tax fund, which is reported as major. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Schedule of Changes in Total Other Post-Employment Benefits Liability, Schedules of Changes in Employer's Net Pension Liability and Related Ratios, Schedules of Employer Contributions and Schedule of Investment Returns on pages MD&A 1 – MD&A 14 and 67-77 be presented to supplement the basic financial statements. Such information, 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bensenville, Illinois' basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2020, on our consideration of the Village of Bensenville, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Bensenville, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Bensenville, Illinois' internal control over financial reporting and compliance.

GW & Associates, P.C.

Hillside, Illinois
September 14, 2020

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

Our discussion and analysis of the Village of Bensenville's (the Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with the transmittal letter, which begins on page iii and the Village's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. The net position of the governmental activities increased by \$8,888,366, or 16.08 percent and net position of business-type activities increased by \$2,932,478, or 4.15 percent.
- During the year, government-wide revenues before transfers for the primary government totaled \$33,894,035, while expenses totaled \$25,188,625, resulting in an increase to net position of \$8,705,410. For the business type activity, the government-wide revenue totaled \$12,999,467, while the expenses totaled \$9,884,033 (before the transfers of \$182,956), resulting an increase to the net position of \$3,115,434.
- The Village's net position totaled \$137,826,427 on December 31, 2019, which includes \$115,374,800 net investment in capital assets, \$11,988,299 subject to external restrictions, and \$10,463,328 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a use of fund balance this year of \$1,893,926 resulting in ending fund balance of \$18,990,780, a decrease of 9.1 percent. This reduction of fund balance occurred partially due to a re-balancing of fund balance through transfers for the Parks & Recreation consistent with that fund's actual performance as well as the split out of the Motor Fuel Tax activity into its own fund. The unassigned fund balance in the General Fund has increased from \$9,708,818 to \$14,375,252 due to efficiencies and effectiveness, wherein strong revenue growth and reduction in the operating expenses have played a vital role.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 5) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 6. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The government wide financial statements can be found on pages 3 - 5 of this report.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of 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 (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, public works, culture and recreation, community development, and interest on long term debt. The business-type activities of the Village include utility, recycling and refuse and commuter parking lot operations.

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, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

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 the comparison between governmental funds and governmental activities.

The Village maintains twenty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Parks & Recreation Fund, Motor Fuel Tax Fund, Debt Service Fund, Capital Improvement Fund, and TIF VII Irving Park/Church Road Fund, which are considered major funds. Data from the other sixteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds, except the Special Service Area 1 and Special Service Area 2 Funds. A budgetary comparison schedule for the budgeted funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 6 - 11 of this report.

Proprietary Funds

The Village maintains one proprietary fund type: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its utility, recycling and refuse, and commuter parking lot operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Utility Fund, which is considered to be a major fund of the Village. Data from the other two proprietary funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major proprietary funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 12 - 14 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2019

because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 15 - 16 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 - 66 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F. and police employee pension obligations and budgetary comparison schedule for the General Fund. Required supplementary information can be found on pages 67 - 77 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 78 - 115 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$137,826,427.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current/Other Assets	\$ 48,978,502	\$ 42,258,763	\$ 10,776,777	\$ 10,139,788	\$ 59,755,279	\$ 52,398,551
Capital Assets	96,660,018	95,826,404	93,538,437	93,181,497	190,198,455	189,007,901
Deferred Outflows	4,290,648	6,039,714	140,652	940,829	4,431,300	6,980,543
Total Assets/Deferred Outflows	149,929,168	144,124,881	104,455,866	104,262,114	254,385,034	248,386,995
Long-Term Debt	65,547,273	70,719,809	26,805,283	30,154,768	92,352,556	100,874,577
Other Liabilities	10,754,055	10,540,146	3,450,081	3,277,897	14,204,136	13,818,043
Deferred Inflows	9,458,230	7,583,682	543,685	105,110	10,001,915	7,688,792
Total Liabilities/Deferred Inflows	85,759,558	88,843,637	30,799,049	33,537,775	116,558,607	122,381,412
Net Position						
Net Investment in Capital Assets	50,528,606	48,089,208	64,846,194	62,502,469	115,374,800	110,591,677
Restricted	11,988,299	9,848,172	-	-	11,988,299	9,848,172
Unrestricted (Deficit)	1,652,705	(2,656,136)	8,810,623	8,221,870	10,463,328	5,565,734
Total Net Position	\$ 64,169,610	\$ 55,281,244	\$ 73,656,817	\$ 70,724,339	\$ 137,826,427	\$ 126,005,583

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

A large portion of the Village's net position, \$115,374,800 or 83.7 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related outstanding debt used to acquire those assets. The Village uses these capital assets to provide services to citizens, and therefore, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves typically cannot be used to liquidate these liabilities.

An additional portion, \$11,988,299 or 8.7 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. These restrictions include regulatory restrictions on the use of certain governmental revenues, such as the motor fuel tax revenue's restriction that it is to be used solely on purposes related to streets and roads, and property tax receipts within Tax Increment Fund areas that are restricted for improvements in certain legally defined areas of the Village.

The remaining 7.6 percent or \$10,463,328 represents unrestricted net position that may be used to meet the Village's ongoing obligations to citizens and creditors. The Village has finally recovered from the effect of GASB 68 and GASB 75 whereby the financial statement were required to show the total pension and other post-employment benefit liabilities, which resulted in net negative unrestricted net position within Governmental Activities.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2019

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ 5,715,336	\$ 5,862,725	\$ 12,842,019	\$ 13,210,196	\$ 18,557,355	\$ 19,072,921
Operating Grants/Contrib.	622,330	490,787	-	-	622,330	490,787
Capital Grants/Contrib.	320,675	1,584,639			320,675	1,584,639
General Revenues						
Property Taxes	9,632,799	9,128,854			9,632,799	9,128,854
Income Taxes	1,969,051	1,770,304			1,969,051	1,770,304
Sales Taxes	10,608,844	10,444,910			10,608,844	10,444,910
Utility Taxes	1,380,781	1,374,872			1,380,781	1,374,872
Telecommunication Taxes	734,501	865,688			734,501	865,688
Other Taxes	508,022	421,418			508,022	421,418
Other General Revenues	2,401,696	2,626,468	157,448	129,417	2,559,144	2,755,885
Total Revenues	33,894,035	34,570,665	12,999,467	13,339,613	46,893,502	47,910,278
Expenses						
General Government	5,065,127	4,955,307			5,065,127	4,955,307
Public Safety	8,421,004	8,799,868			8,421,004	8,799,868
Communication Development	1,179,529	1,197,084			1,179,529	1,197,084
Public Works	5,112,314	5,268,427			5,112,314	5,268,427
Cultural and Recreation	2,940,743	3,255,101			2,940,743	3,255,101
Interest and Long-Term Debt	2,469,908	2,892,788			2,469,908	2,892,788
Utility		8,907,765	9,671,369		8,907,765	9,671,369
Recycling and Refuse		963,329	1,105,367		963,329	1,105,367
Commuter Parking Lot		12,939	13,562		12,939	13,562
Total Expenses	25,188,625	26,368,575	9,884,033	10,790,298	35,072,658	37,158,873
Excess of Deficiency in Net Position						
Before Transfers	8,705,410	8,202,090	3,115,434	2,549,315	11,820,844	10,751,405
Transfers	182,956	380,000	(182,956)	(380,000)	-	-
Change in Net Position	8,888,366	8,582,090	2,932,478	2,169,315	11,820,844	10,751,405
Net Position - Beginning (Restated)	55,281,244	46,699,154	70,724,339	68,555,024	126,005,583	115,254,178
Net Position - Ending	<u>\$ 64,169,610</u>	<u>\$ 55,281,244</u>	<u>\$ 73,656,817</u>	<u>\$ 70,724,339</u>	<u>\$ 137,826,427</u>	<u>\$ 126,005,583</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2019

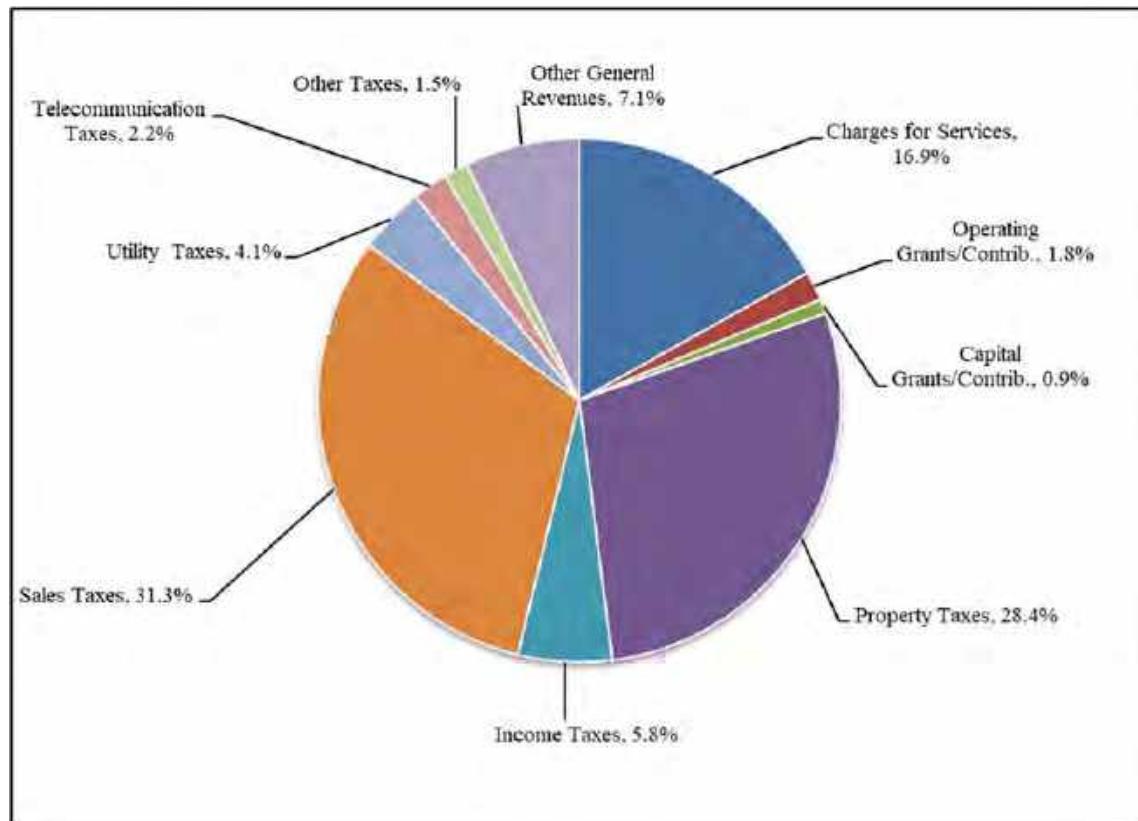
Net position of the Village's governmental activities has increased by 16.1 percent (\$64,169,610 in 2019 compared to \$55,281,244 in 2018), while net position of business-type activities increased by 4.15 percent (\$73,656,817 in 2019 compared to \$70,724,339 in 2018). The efficiency and effectiveness measures undertaken by the management and the administration at the Village of Bensenville is reason for such an increase in the net position of the Village.

Governmental Activities

Revenues for governmental activities totaled \$33,894,035, while the cost of all governmental functions totaled \$25,188,625, resulting in a net surplus of revenues of \$8,705,410 prior to the transfers in of \$182,956. This represents a \$676,630 or 2.0 percent decrease in revenues and a \$773,486 or 2.9 percent decrease in expenses as compared to 2019.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes, sales taxes, utility taxes and use taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from income taxes.

Revenue By Source – Governmental Activities



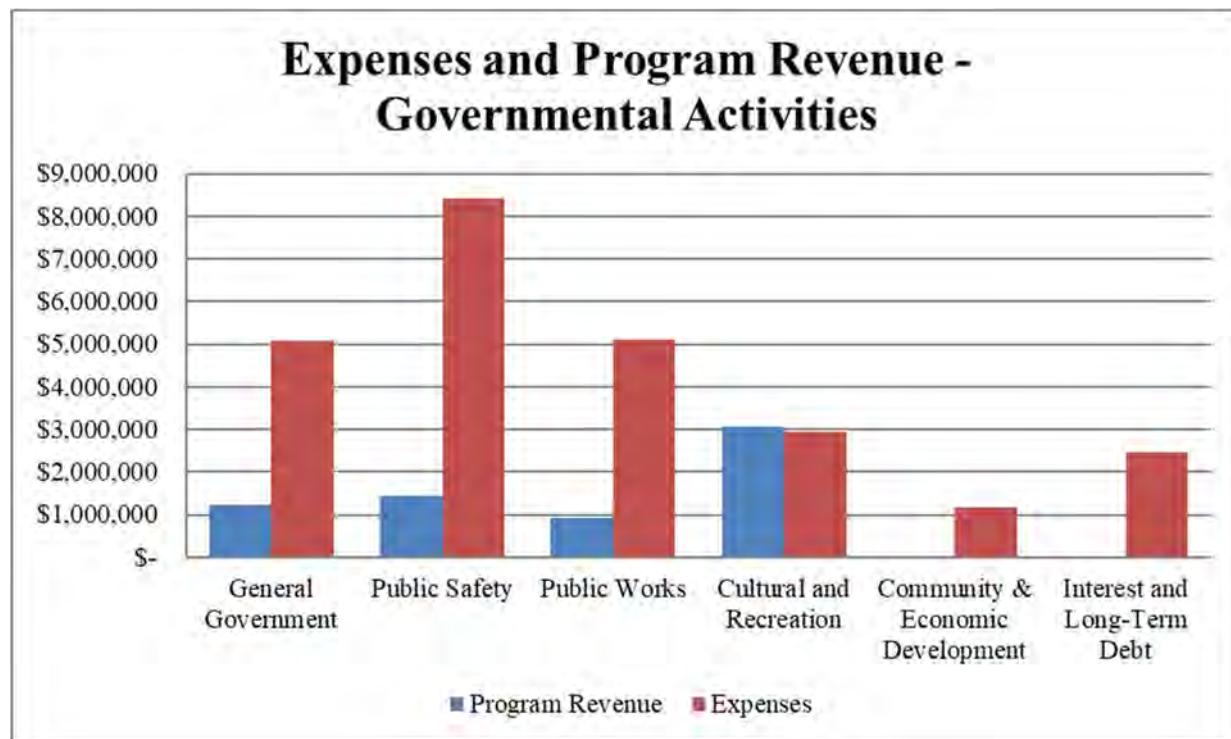
VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2019

Property taxes increased by \$503,945 or 5.5 percent over those in 2018. Of this increase, \$478,562 was due to an increase in property values in the Village's Tax Increment Fund (TIF) Area No. 12, located in the Village's north industrial area. Property tax increases in the General Fund, on the other hand, were only \$110,116 or 2.2% of the prior year amount.

Income taxes also saw a \$198,747 or 11.2 percent increase over the prior year due to a strong economy with low unemployment of 3.3 percent for 2019.

In 2019, the Village was funded 55.8 percent through stable funding sources such as service charges and property taxes. Taxes which are more variable as it relates to the condition of the economy, such as sales taxes and income taxes, accounted for 37.1 percent of revenue for 2019. The 'Expenses and Program Revenues' Table below identifies the extent to which various government programs are funded by service charges and grants that the Village successfully obtained, as opposed to general tax revenues.



Business-Type Activities

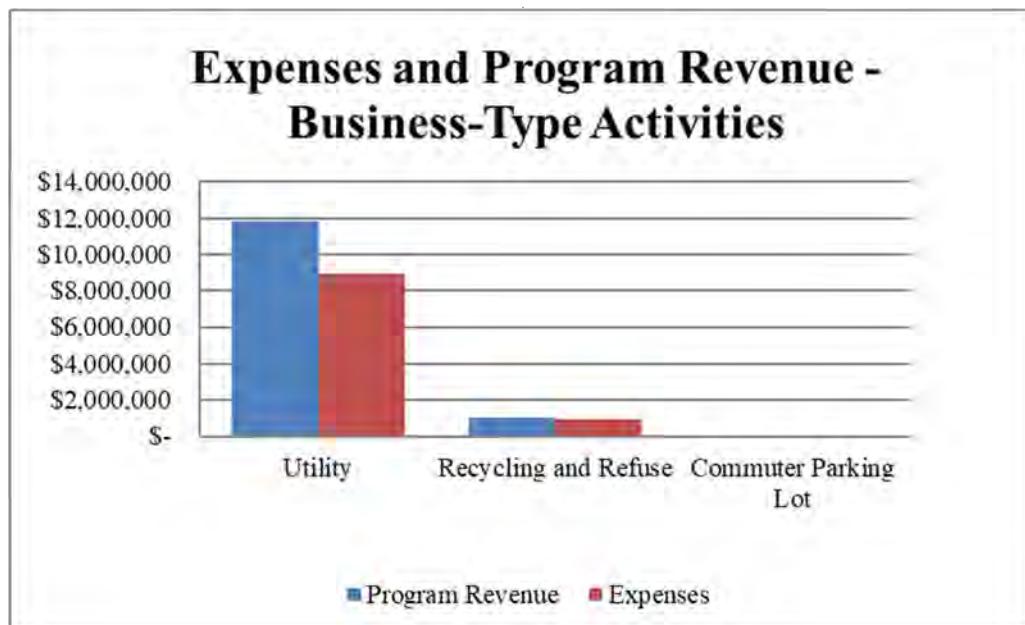
Business-Type activities posted total revenues of \$12,999,467, while the cost of all business-type activities totaled \$9,884,033, resulting in a net surplus of revenues of \$3,115,434 prior to transfers out of \$182,956. This represents a \$676,630 or 2.0 percent decrease in revenues and a \$773,486

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2019

or 2.9 percent decrease in expenses as compared to 2019. Business-type activities are entirely supported by user charges. Excesses in amounts charged over expenses are treated as reserves for future replacements and improvements of the infrastructure associated with each business.

Water and sewer utility service charges experienced a reduction of \$356,000 that was the result of a 2.8 percent lower consumption during 2019, despite a level service rate from 2018 through 2019. Expenses were reduced across most all departments of the water and sewer Utility Fund. Most notably, there was a \$204,000 reduction in depreciation and a \$145,000 reduction in payments for water through the DuPage Water Commission. The illustration below depicts the differences between revenues and expenditures by type of business for 2019. (Note: Commuter Parking Lot Balances do not display due to low income and expense levels.)



FINANCIAL ANALYSIS OF VILLAGE FUNDS

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of \$37,769,929, which is \$7,032,683, or 22.9 percent higher than last year total of \$30,737,246. Of the total, \$10,300,786, or approximately 27.3 percent, of the fund balance constitutes unassigned fund balance.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

The General Fund is the chief operating fund of the Village. At December 31, 2019, unassigned fund balance in the General Fund was \$14,375,252, which represents 75.7 percent of the total fund balance of the General Fund. It should be noted that the unassigned balance increased by \$4,666,434 over the prior year. A release of contingency funds totaling \$2,500,000 previously reported as assigned accounts for part of this change. Also, the revenue surplus of \$4,297,750, a significant transfer of \$2,875,715 to the Parks & Recreation fund to isolate the resources associated with the Edge Skating Rink, and the payoff of \$2,553,555 of advances from other funds also impacted the unassigned fund balance. Ultimately, the unassigned portion of the fund balance in the General Fund represents approximately 86.7 percent of total General Fund expenditures, which is three times that required by the Village's reserve policy and provides significant protection against any revenue decreases from the pending COVID-19 pandemic. Finally, the restricted portion of Fund Balance was reduced by \$1,570,968 through a transfer that isolated motor fuel tax revenues and expenditures into a separate fund, which is now reported as a major fund in the Government Funds.

The Parks & Recreation Fund paid off an interfund loan for \$2.4 million to the General Fund that was used in a previous year to fund the replacement of one of the ice rinks at the Edge Skating Rink. Combined with the \$2.9 million transfer from the General Fund and a \$993,093 net revenue surplus for 2019, the Parks & Recreation fund ended the year with a positive fund balance of \$1,839,093. The Edge Skating Rink continued to be a positive impact to the Village as it also provided \$525,000 to the General Fund to offset costs shared between the funds and subsidize other recreational activities like the ball fields, theatre and pool.

The Motor Fuel Tax fund is newly separated from the General Fund for the first time in 2019. Total fund balance at the end of 2019 was \$1,916,720, which is restricted for use on streets and roads. Revenues included \$132,906 from the Transportation Renewal Fund, a fund established from an additional \$0.19/gallon in motor fuel tax, for 5 months.

The Debt Service Fund reported an increase in fund balance of \$404,290, resulting in ending fund balance of \$819,836, which is restricted for the future debt-service costs. In 2019, a new sinking fund was established for \$265,000 to providing funding for balloon payments expected in the Series 2014B bonds, which increased both cash and fund balance. The Village retired \$1,560,500 in principal in 2019 and paid \$788,950 in interest and other fiscal charges related to debt.

The Capital Projects fund reported a \$2,100,745 increase in fund balance, resulting in ending fund balance of \$8,349,432. In 2019, the Non-Home Rule sales tax and vehicle license fees of \$3,817,381 and \$400,460, respectively, supported the capital improvements of the government along with grants from outside agencies. Remaining fund balance is dedicated to future improvements, as outlined in the Village's Community Investment Plan.

TIF VII – Irving Park/Church road reported a decrease in the fund balance of \$6,332. The TIF has a negative fund balance of \$3,146,296 as of December 31, 2019. Advances from the General Fund

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

and the Capital Projects Fund have supported the debt service required by the fund to date. The Village continues to work on solutions to correct the negative Fund balance in this TIF district.

All other non-major fund combined reported a surplus of \$1,167,378 and had a combined ending fund balance of \$9,000,364, which is fully restricted. TIF XII – North Industrial District had an increase in property tax revenue in 2019 of \$478,562, which is a 31.5 percent increase over the prior year due to increased values of properties within the district.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Utility Fund as a major proprietary fund. The Utility Fund accounts for all of the operations of the municipal water and sewer system. The Utility Fund reported net position of \$73,368,868, which is \$2,889,881 or 4.1 percent higher than the last year's net position of \$70,478,987. The surplus is the result of the operational efficiencies on IEPA wastewater treatment as well as efficiency and effectiveness measures undertaken by the staff and the administration.

The net surplus of the Utility Fund's operations was \$3,504,717, which was \$374,662 higher than the surplus in 2018. A reduction of depreciation totaling \$204,947 contributed to this increase. Costs for water to the DuPage Water commission dropped \$145,250 due to a general drop in consumption of 2.8%. Additionally, costs of repairs for fire hydrant maintenance and a SCADA system upgrade totaling \$80,176 occurred in 2018 and similar repairs and upgrades did not re-occur in 2019. Other savings were distributed throughout multiple cost categories due to efficiency and effectiveness measures undertaken by the staff and the administration.

It should be noted that rates charged include a factor for replacement and improvement of facilities. In 2019, these capital improvements totaled \$2,189,995, which is reflected as an increase in assets for the fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$20,874,166, compared to budgeted revenues of \$19,557,505. Significant contributions to the additional surplus over budget include taxes and intergovernmental revenues (i.e., sales, use, replacement, and income taxes) and interest revenue totaling \$642,902 and \$521,484. Included in the interest calculation was an interfund payment of interest on funds borrowed by the Parks & Recreation Fund totaling \$270,162.

The General Fund actual expenditures for the year were \$1,700,334 lower than budgeted (\$16,576,416 actual compared to \$18,276,750 budgeted). The general government, public safety, public works, culture and recreation, and community development functions' actual expenditures

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2019

were all lower than budgeted expenditures by \$1,009,104, \$197,673, \$191,090, \$177,500, and \$124,967, respectively. Overall, the Village undertook cost-controlling measures during the year, which resulted in actual expenditures that were below budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2019 was \$190,198,455 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, infrastructure, buildings and improvements, machinery and equipment, furniture, vehicles, wells and reservoirs, and transmission/distribution lines.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 3,504,710	\$ 3,290,796	\$ 1,504,651	\$ 1,504,651	\$ 5,009,361	\$ 4,795,447
Construction in Progress	2,320,288	2,726,790	196,153	-	2,516,441	2,726,790
Infrastructure	60,536,373	58,138,971	38,253,897	38,865,788	98,790,270	97,004,759
Building and Improvements	29,071,377	30,621,944	31,854,119	32,336,545	60,925,496	62,958,489
Machinery and Equipment	504,164	111,155	1,704,429	1,865,764	2,208,593	1,976,919
Furniture	114,120	140,320	-	-	114,120	140,320
Vehicles	608,986	796,428	54,931	79,234	663,917	875,662
Wells and Reservoirs	-	-	860,389	882,282	860,389	882,282
Trans./Distribution Lines	-	-	19,109,868	17,647,233	19,109,868	17,647,233
Total	\$ 96,660,018	\$ 95,826,404	\$ 93,538,437	\$ 93,181,497	\$ 190,198,455	\$ 189,007,901

This year's major additions included:

Governmental Activities	Business-Type Activities
Construction in Progress	\$ 2,204,208
Land	213,914
Building and Improvements	145,393
Infrastructure	3,267,079
Machinery & Equipment	206,698
Vehicles	105,099
	\$ 6,142,391
	\$ 2,189,995

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2019

Major projects completed during 2019 include:

Railroad Avenue Street Improvements	\$ 582,165
George Street Bypass Storm Sewer	\$1,075,098
Water Main Replacement (Marion, Memorial, Virginia, Washington)	\$1,640,309
Downtown Streetscape Improvement – South	\$1,345,627
York Road Improvement	\$ 563,906

Additional information on the Village's capital assets can be found in note 3 on pages 35 - 36 of this report.

Debt Administration

At year-end, the Village had total outstanding debt of \$75,798,393 as compared to \$79,584,299 the previous year, a decrease of 4.8% percent. During the fiscal year 2019, the Village has approved the issuance of a limited taxable GO Bond/loan, which was issued by the Village on January 9, 2019 in the amount of \$1.26 million. The bond has an annual tax levy of \$425,000, which replaced the levy of a retired bond series 2014C and will not create any additional tax burden on the residents and businesses.

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total	
	2019	2018	2019	2018	2019	2018
GO/Alt. Revenue Bonds	\$ 43,428,131	\$ 44,927,880	\$ 3,372,425	\$ 4,157,965	\$ 46,800,556	\$ 49,085,845
IEPA Loans Payable	-	-	25,412,326	26,708,792	25,412,326	26,708,792
Notes Payable	2,576,733	3,000,000			2,576,733	3,000,000
Debt Certificates	408,658	497,649			408,658	497,649
Capital Leaseses	176,853	292,013			176,853	292,013
Total	\$ 46,590,375	\$ 48,717,542	\$ 28,784,751	\$ 30,866,757	\$ 75,375,126	\$ 79,584,299

In December 2017, Moody's Investors Service has affirmed the Village's General Obligation Unlimited Tax debt rating at Aa3, which indicates strong financial health for the Village of Bensenville. The State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$56,832,664. The amount of debt applicable to that limit is \$814,500, which shows that the Village is utilizing only 1.4% of the total available debt limit.

Additional information on the Village's long-term debt can be found in Note 3 on pages 38 - 46 of this report.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2020 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. Unemployment rates for December 31, 2019 for DuPage County was 3.3 percent and the state and national unemployment rates for 2019 and 2018 were 3.5 and 3.9 percent, respectively.

These indicators were taken into account when adopting the General Fund budget for 2020. Amounts available for appropriation in the General Fund budget are \$14.4 million. The Village anticipates 2.2% increase in property tax revenues, budgeting \$5.1 million for 2019 wherein most of the increase was budgeted to support rising police pension obligations. The Village has always presented a balanced budget and always operated within the established budgetary limit over the last 5 years.

In November 2019, the Village adopted their 2020 budget with revenues totaling \$20.7M and expenditures totaling the same amount. Unfortunately, the COVID-19 pandemic hit the state in March 2020, which is anticipated to create a substantial loss in some tax categories, including sales, use, and income taxes. The Village took internal steps to reduce spending in anticipation of these potential revenue losses, and has currently evaluated reserves as sufficient to allow most services to continue without interruption at this time. These ongoing affects will be closely monitored in the development of the Village's 2021 budget in order to maintain the vitality of the Village and its services to its residents.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, Village of Bensenville, 12 S. Center Street, Bensenville, Illinois 60106.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

 Governmental Funds

 Proprietary Funds

 Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets			
Cash and investments	\$ 37,313,036	\$ 9,578,177	\$ 46,891,213
Receivables - net	7,197,674	1,178,824	8,376,498
Due from other governments	3,212,538	-	3,212,538
Inventory/prepays	990,254	19,776	1,010,030
Total current assets	<u>48,713,502</u>	<u>10,776,777</u>	<u>59,490,279</u>
Noncurrent			
Capital assets			
Nondepreciable capital assets	5,824,998	1,700,804	7,525,802
Depreciable capital assets	139,017,643	149,639,074	288,656,717
Accumulated depreciation	<u>(48,182,623)</u>	<u>(57,801,441)</u>	<u>(105,984,064)</u>
Total capital assets	<u>96,660,018</u>	<u>93,538,437</u>	<u>190,198,455</u>
Other assets			
Restricted cash and investments	265,000	-	265,000
Total noncurrent assets	<u>96,925,018</u>	<u>93,538,437</u>	<u>190,463,455</u>
Total assets	<u>145,638,520</u>	<u>104,315,214</u>	<u>249,953,734</u>
Deferred Outflows of Resources			
Deferred items - police pension	2,561,715	-	2,561,715
Deferred items - IMRF	119,085	48,144	167,229
Deferred items - OPEB	727,618	-	727,618
Loss on refunding	882,230	92,508	974,738
Total deferred outflows of resources	<u>4,290,648</u>	<u>140,652</u>	<u>4,431,300</u>
Total assets and deferred outflows of resources	<u>149,929,168</u>	<u>104,455,866</u>	<u>254,385,034</u>
Liabilities			
Current liabilities			
Accounts payable	2,865,293	802,739	3,668,032
Deposits payable	-	62,610	62,610
Accrued payroll	384,469	43,082	427,551
Accrued interest payable	3,537,547	218,579	3,756,126
Deferred revenue	27,075	95,640	122,715
Other payables	98,516	-	98,516
Current portion of long-term debt	3,841,155	2,227,431	6,068,586
Total current liabilities	<u>10,754,055</u>	<u>3,450,081</u>	<u>14,204,136</u>
Noncurrent liabilities			
Compensated absences payable	537,990	54,909	592,899
Net pension liability - IMRF	215,767	87,232	302,999
Net pension liability - police pension	16,651,703	-	16,651,703
Total other post-employment benefit liability	4,809,185	-	4,809,185
Notes payable	2,576,733	-	2,576,733
General obligation/alternate revenue bonds - net	40,487,731	2,572,425	43,060,156
Debt certificates - net	208,658	-	208,658
Capital lease payable	59,506	-	59,506
IEPA loans payable	-	24,090,717	24,090,717
Total noncurrent liabilities	<u>65,547,273</u>	<u>26,805,283</u>	<u>92,352,556</u>
Total liabilities	<u>76,301,328</u>	<u>30,255,364</u>	<u>106,556,692</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred items - IMRF	1,344,802	543,685	1,888,487
Deferred items - police pension	1,455,092	-	1,455,092
Deferred items - OPEB	297,135	-	297,135
Property taxes	6,361,201	-	6,361,201
Total deferred inflows of resources	<u>9,458,230</u>	<u>543,685</u>	<u>10,001,915</u>
Total liabilities and deferred inflows of resources	<u>85,759,558</u>	<u>30,799,049</u>	<u>116,558,607</u>
Net Position			
Net investment in capital assets	50,528,606	64,846,194	115,374,800
Restricted			
Insurance	633,382	-	633,382
Streets	1,916,720	-	1,916,720
Public Safety	133,928	-	133,928
Debt Service	819,836	-	819,836
Public Works	4,525,406	-	4,525,406
Special Service Areas	2,521,575	-	2,521,575
Community Development	1,437,452	-	1,437,452
Unrestricted (deficit)	<u>1,652,705</u>	<u>8,810,623</u>	<u>10,463,328</u>
Total net position	<u><u>\$ 64,169,610</u></u>	<u><u>\$ 73,656,817</u></u>	<u><u>\$ 137,826,427</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

Function/Programs	Program Revenues					Net (Expense)/Revenues		
	Charges for Services		Operating Grants/ Contributions	Capital Grants/ Contributions	Primary Government			
	Expenses				Governmental Activities	Business-Type Activities	Totals	
Primary Government								
Governmental Activities								
General government	\$ 5,065,127	\$ 1,213,323	\$ 19,860	\$ -	\$ (3,831,944)	\$ -	\$ -	\$ (3,831,944)
Public safety	8,421,004	1,441,504	416	-	(6,979,084)	-	-	(6,979,084)
Public works	5,112,314	-	602,054	320,675	(4,189,585)	-	-	(4,189,585)
Culture and recreation	2,940,743	3,060,509	-	-	119,766	-	-	119,766
Community development	1,179,529	-	-	-	(1,179,529)	-	-	(1,179,529)
Interest on long-term debt	2,469,908	-	-	-	(2,469,908)	-	-	(2,469,908)
Total governmental activities	25,188,625	5,715,336	622,330	320,675	(18,530,284)	-	-	(18,530,284)
Business-Type Activities								
Utility	8,907,765	11,797,012	-	-	-	2,889,247	2,889,247	2,889,247
Recycling and refuse	963,329	992,858	-	-	-	29,529	29,529	29,529
Commuter parking lot	12,939	52,149	-	-	-	39,210	39,210	39,210
Total business-type activities	9,884,033	12,842,019	-	-	-	2,957,986	2,957,986	2,957,986
Total primary government	\$ 35,072,658	\$ 18,557,355	\$ 622,330	\$ 320,675	\$ (18,530,284)	\$ 2,957,986	\$ 2,957,986	\$ (15,572,298)
General revenues								
Taxes								
Property taxes					\$ 9,632,799	-	-	9,632,799
Utility taxes					1,380,781	-	-	1,380,781
Telecommunication taxes					734,501	-	-	734,501
Other taxes					508,022	-	-	508,022
Intergovernmental - unrestricted								
Income taxes					1,969,051	-	-	1,969,051
Sales taxes					10,608,844	-	-	10,608,844
Personal property replacement					216,510	-	-	216,510
Interest income					874,701	148,448	-	1,023,149
Miscellaneous income					949,945	9,000	-	958,945
Gain/(loss) on disposal of assets					360,540	-	-	360,540
Transfers - internal activity					182,956	(182,956)	-	-
Total general revenue and transfers					27,418,650	(25,508)	-	27,393,142
Change in Net Position					8,888,366	2,932,478	-	11,820,844
Net Position - Beginning					55,281,244	70,724,339	-	126,005,583
Net Position - Ending					\$ 64,169,610	\$ 73,656,817	-	\$ 137,826,427

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	General	Parks & Recreation	Motor Fuel Tax	Debt Service
Assets				
Cash and investments	\$ 15,041,371	\$ 1,937,909	\$ 1,836,161	\$ 552,058
Restricted cash and investments	-	-	-	265,000
Receivables - net of allowances				
Property taxes	5,376,195	-	-	436,163
Accounts	529,057	23,162	80,559	4,578
Grants	-	-	-	-
Due from other governments	2,324,665	-	-	-
Advances to other funds	2,859,023	-	-	-
Inventory	3,950	-	-	-
Prepays	985,245	1,059	-	-
Total assets	<u>27,119,506</u>	<u>1,962,130</u>	<u>1,916,720</u>	<u>1,257,799</u>
Liabilities				
Accounts payable	1,285,397	81,688	-	1,800
Accrued payroll	366,124	18,345	-	-
Advances from other funds	-	-	-	-
Deferred revenue	4,071	23,004	-	-
Other payables	78,594	-	-	-
Total liabilities	<u>1,734,186</u>	<u>123,037</u>	<u>-</u>	<u>1,800</u>
Deferred Inflows of Resources				
Intergovernmental revenues	642,436	-	-	-
Grants	416	-	-	-
Business licenses	90,654	-	-	-
Local taxes	182,207	-	-	-
Reimbursements	102,632	-	-	-
Property taxes	5,376,195	-	-	436,163
Total deferred inflows of resources	<u>6,394,540</u>	<u>-</u>	<u>-</u>	<u>436,163</u>
Total liabilities and deferred inflows of resources	<u>8,128,726</u>	<u>123,037</u>	<u>-</u>	<u>437,963</u>
Fund Balances				
Nonspendable	3,848,218	1,059	-	-
Restricted	767,310	-	1,916,720	819,836
Committed	-	1,838,034	-	-
Assigned	-	-	-	-
Unassigned	14,375,252	-	-	-
Total fund balances	<u>18,990,780</u>	<u>1,839,093</u>	<u>1,916,720</u>	<u>819,836</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,119,506</u>	<u>\$ 1,962,130</u>	<u>\$ 1,916,720</u>	<u>\$ 1,257,799</u>

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Capital Projects				
	Capital Improvement		TIF VII Irving Park/ Church Road		Nonmajor
	Capital Improvement	Irving Park/ Church Road	Nonmajor	Totals	
Assets					
Cash and investments	\$ 7,912,231	\$ 69,727	\$ 9,963,579	\$ 37,313,036	
Restricted cash and investments	-	-	-	265,000	
Receivables - net of allowances					
Property taxes	-	-	548,848	6,361,206	
Accounts	-	-	34,995	672,351	
Grants	164,117	-	-	164,117	
Due from other governments	887,873	-	-	3,212,538	
Advances to other funds	1,320,729	-	-	4,179,752	
Inventory	-	-	-	3,950	
Prepays	-	-	-	986,304	
Total assets	<u>10,284,950</u>	<u>69,727</u>	<u>10,547,422</u>	<u>53,158,254</u>	
Liabilities					
Accounts payable	1,481,844	-	14,564	2,865,293	
Accrued payroll	-	-	-	384,469	
Advances from other funds	-	3,216,023	963,729	4,179,752	
Deferred revenue	-	-	-	27,075	
Other payables	-	-	19,922	98,516	
Total liabilities	<u>1,481,844</u>	<u>3,216,023</u>	<u>998,215</u>	<u>7,555,105</u>	
Deferred Inflows of Resources					
Intergovernmental revenues	289,557	-	-	931,993	
Grants	164,117	-	-	164,533	
Business licenses	-	-	-	90,654	
Local taxes	-	-	-	182,207	
Reimbursements	-	-	-	102,632	
Property taxes	-	548,843	-	6,361,201	
Total deferred inflows of resources	<u>453,674</u>	<u>-</u>	<u>548,843</u>	<u>7,833,220</u>	
Total liabilities and deferred inflows of resources	<u>1,935,518</u>	<u>3,216,023</u>	<u>1,547,058</u>	<u>15,388,325</u>	
Fund Balances					
Nonspendable	1,320,729	-	-	5,170,006	
Restricted	-	-	8,484,433	11,988,299	
Committed	-	-	636,541	2,474,575	
Assigned	7,028,703	-	807,560	7,836,263	
Unassigned	-	(3,146,296)	(928,170)	10,300,786	
Total fund balances	<u>8,349,432</u>	<u>(3,146,296)</u>	<u>9,000,364</u>	<u>37,769,929</u>	
Total liabilities, deferred inflows of resources and fund balance:	<u>\$ 10,284,950</u>	<u>\$ 69,727</u>	<u>\$ 10,547,422</u>	<u>\$ 53,158,254</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
DECEMBER 31, 2019

Total Governmental Fund Balances	\$ 37,769,929
Amounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	96,660,018
Other assets not available to pay for current year expenditures and are therefore deferred in the funds:	1,472,019
Deferred outflows (inflows) of resources related to the pensions and other post-employment benefits not reported in the funds.	
Deferred items - IMRF	(1,225,717)
Deferred items - police pension	1,106,623
Deferred items - OPEB	430,483
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(3,537,547)
Compensated absences payable	(1,121,398)
Net pension liability - IMRF	(215,767)
Net pension liability - police pension	(16,651,703)
Total other post-employment benefit liability	(4,809,185)
Notes payable	(2,576,733)
General obligation/alternate revenue source bonds payable - net	(42,545,901)
Debt certificates payable - net	(408,658)
Capital leases payable	<u>(176,853)</u>
Net Position of Governmental Activities	<u><u>\$ 64,169,610</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	General	Parks & Recreation	Motor Fuel Tax	Debt Service
Revenues				
Taxes	\$ 7,536,241	\$ -	\$ -	\$ 438,214
Intergovernmental	9,566,316	- -	602,054	-
Licenses, permits and fees	705,055	- -	- -	- -
Changes for services	973,262	2,772,529	- -	- -
Fines and forfeits	1,080,170	- -	- -	- -
Interest	583,484	- -	23,365	8,271
Miscellaneous	429,638	- -	- -	- -
Total revenues	<u>20,874,166</u>	<u>2,772,529</u>	<u>625,419</u>	<u>446,485</u>
Expenditures				
Current				
General government	4,756,036	- -	- -	- -
Public safety	7,230,241	- -	- -	- -
Public works	2,812,065	- -	279,667	- -
Culture and recreation	729,466	1,509,274	- -	- -
Community development	1,048,608	- -	- -	- -
Debt service				
Principal retirement	- -	- -	- -	1,560,500
Interest and fiscal charges	- -	270,162	- -	788,950
Total expenditures	<u>16,576,416</u>	<u>1,779,436</u>	<u>279,667</u>	<u>2,349,450</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>4,297,750</u>	<u>993,093</u>	<u>345,752</u>	<u>(1,902,965)</u>
Other Financing Sources (Uses)				
Debt issuance	- -	- -	- -	- -
Bond premium	- -	- -	- -	- -
Sale of property	- -	- -	- -	- -
Transfers in	805,000	2,875,715	1,570,968	2,307,255
Transfers out	<u>(6,996,676)</u>	<u>(525,000)</u>	<u>- -</u>	<u>- -</u>
Total other financing sources (uses)	<u>(6,191,676)</u>	<u>2,350,715</u>	<u>1,570,968</u>	<u>2,307,255</u>
Net Change in Fund Balances	<u>(1,893,926)</u>	<u>3,343,808</u>	<u>1,916,720</u>	<u>404,290</u>
Fund Balances - Beginning	<u>20,884,706</u>	<u>(1,504,715)</u>	<u>- -</u>	<u>415,546</u>
Fund Balances - Ending	<u>\$ 18,990,780</u>	<u>\$ 1,839,093</u>	<u>\$ 1,916,720</u>	<u>\$ 819,836</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Capital Projects				Totals	
	Capital Improvement	TIF VII		Nonmajor		
	Irving Park/ Church Road	Nonmajor				
Revenues						
Taxes	\$ -	\$ 54,387	\$ 3,913,683	\$ 11,942,525		
Intergovernmental	3,817,381	-	-	13,985,751		
Licenses, permits and fees	400,460	-	-	1,105,515		
Changes for services	-	-	-	3,745,791		
Fines and forfeits	-	-	-	1,080,170		
Interest	87,342	50	172,189	874,701		
Miscellaneous	237,173	-	-	666,811		
Total revenues	4,542,356	54,437	4,085,872	33,401,264		
Expenditures						
Current						
General government	-	-	-	4,756,036		
Public safety	-	-	-	7,230,241		
Public works	3,505,497	-	209,519	6,806,748		
Culture and recreation	-	-	-	2,238,740		
Community development	-	-	124,138	1,172,746		
Debt service						
Principal retirement	-	195,000	1,588,427	3,343,927		
Interest and fiscal charges	9,555	12,769	1,186,479	2,267,915		
Total expenditures	3,515,052	207,769	3,108,563	27,816,353		
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	1,027,304	(153,332)	977,309	5,584,911		
Other Financing Sources (Uses)						
Debt issuance	1,200,000	-	-	1,200,000		
Bond premium	60,316	-	-	60,316		
Sale of property	4,500	-	-	4,500		
Transfers in	455,625	147,000	315,069	8,476,632		
Transfers out	(647,000)	-	(125,000)	(8,293,676)		
Total other financing sources (uses)	1,073,441	147,000	190,069	1,447,772		
Net Change in Fund Balances	2,100,745	(6,332)	1,167,378	7,032,683		
Fund Balances - Beginning	6,248,687	(3,139,964)	7,832,986	30,737,246		
Fund Balances - Ending	\$ 8,349,432	\$ (3,146,296)	\$ 9,000,364	\$ 37,769,929		

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ 7,032,683
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlays	3,483,467
Depreciation expense	(3,010,393)
Gain/(loss) on disposal of capital assets is reported in the statement of activities, but not reported in the funds	
	360,540
The net effect of deferred outflows (inflows) of resources related to pensions and OPEB not reported in the funds.	
	(2,984,028)
Changes in deferred items - IMRF	(1,051,820)
Changes in deferred items - police pension	755,824
Some revenues were not collected for several months after the close of the fiscal year and therefore, were not considered available and are not reported as revenue in the governmental funds.	
	127,731
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
	(54,560)
Amortization of bond discount/premium and gain/loss on refunding	(41,200)
Additions to compensated absences payable	2,963,677
Additions to net pension liability - IMRF	396,578
Additions to net pension liability - police pension	(1,026,311)
Additions to total other post-employment benefit liability	(1,260,316)
Issuance of debt	3,343,927
Retirement of debt	
Changes to accrued interest on long-term debt in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
	<u>(147,433)</u>
Changes in Net Position of Governmental Activities	<u>\$ 8,888,366</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Assets			
Current assets			
Cash and investments	\$ 9,280,122	\$ 298,055	\$ 9,578,177
Receivables - net of allowances			
Accounts	1,071,374	107,450	1,178,824
Prepaid expenses	19,153	623	19,776
Total current assets	<u>10,370,649</u>	<u>406,128</u>	<u>10,776,777</u>
Noncurrent assets			
Capital assets			
Nondepreciable	1,644,082	56,722	1,700,804
Depreciable	149,020,610	618,464	149,639,074
Accumulated depreciation	<u>(57,477,349)</u>	<u>(324,092)</u>	<u>(57,801,441)</u>
Total capital assets	<u>93,187,343</u>	<u>351,094</u>	<u>93,538,437</u>
Other assets			
Advances to other funds	308,274	-	308,274
Total noncurrent assets	<u>93,495,617</u>	<u>351,094</u>	<u>93,846,711</u>
Total assets	<u>103,866,266</u>	<u>757,222</u>	<u>104,623,488</u>
Deferred Outflows of Resources			
Deferred items - IMRF	48,144	-	48,144
Unamortized loss on refunding	92,508	-	92,508
Total deferred outflows of resources	<u>140,652</u>	<u>-</u>	<u>140,652</u>
Total assets and deferred outflows of resources	<u>104,006,918</u>	<u>757,222</u>	<u>104,764,140</u>
Liabilities			
Current liabilities			
Accounts payable	641,740	160,999	802,739
Deposits payable	62,610	-	62,610
Accrued payroll	43,082	-	43,082
Unearned revenue	95,640	-	95,640
Accrued interest payable	218,579	-	218,579
Current portion of long-term debt	<u>2,227,431</u>	<u>-</u>	<u>2,227,431</u>
Total current liabilities	<u>3,289,082</u>	<u>160,999</u>	<u>3,450,081</u>
Noncurrent liabilities			
Advances from other funds	-	308,274	308,274
Compensated absences payable	54,909	-	54,909
Net pension liability - IMRF	87,232	-	87,232
General obligation/alternate revenue bonds - net	2,572,425	-	2,572,425
IEPA loans payable	<u>24,090,717</u>	<u>-</u>	<u>24,090,717</u>
Total noncurrent liabilities	<u>26,805,283</u>	<u>308,274</u>	<u>27,113,557</u>
Total liabilities	<u>30,094,365</u>	<u>469,273</u>	<u>30,563,638</u>
Deferred Inflows of Resources			
Deferred items - IMRF	543,685	-	543,685
Total liabilities and deferred inflows of resources	<u>30,638,050</u>	<u>469,273</u>	<u>31,107,323</u>
Net Position			
Net investment in capital assets	64,495,100	351,094	64,846,194
Unrestricted	8,873,768	<u>(63,145)</u>	8,810,623
Total net position	<u>\$ 73,368,868</u>	<u>\$ 287,949</u>	<u>\$ 73,656,817</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Operating Revenues			
Charges for services	\$ 11,797,012	\$ 1,045,007	\$ 12,842,019
Total operating revenues	<u>11,797,012</u>	<u>1,045,007</u>	<u>12,842,019</u>
Operating Expenses			
Operations	6,471,840	963,666	7,435,506
Depreciation and amortization	<u>1,820,455</u>	<u>12,602</u>	<u>1,833,057</u>
Total operating expenses	<u>8,292,295</u>	<u>976,268</u>	<u>9,268,563</u>
Operating Income (Loss)	<u>3,504,717</u>	<u>68,739</u>	<u>3,573,456</u>
Nonoperating Revenues (Expenses)			
Other income	9,000	-	9,000
Interest income	144,590	3,858	148,448
Interest expenses	<u>(615,470)</u>	<u>-</u>	<u>(615,470)</u>
Total nonoperating revenues (expenses)	<u>(461,880)</u>	<u>3,858</u>	<u>(458,022)</u>
Income (Loss) Before Transfers	<u>3,042,837</u>	<u>72,597</u>	<u>3,115,434</u>
Transfers In (Out)			
Transfer in	204,125	-	204,125
Transfer out	<u>(357,081)</u>	<u>(30,000)</u>	<u>(387,081)</u>
Total transfers in (out)	<u>(152,956)</u>	<u>(30,000)</u>	<u>(182,956)</u>
Change in Net Position	<u>2,889,881</u>	<u>42,597</u>	<u>2,932,478</u>
Net Position - Beginning	<u>70,478,987</u>	<u>245,352</u>	<u>70,724,339</u>
Net Position - Ending	<u>\$ 73,368,868</u>	<u>\$ 287,949</u>	<u>\$ 73,656,817</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 11,797,865	\$ 1,055,740	\$ 12,853,605
Payments to employees	(1,521,142)	-	(1,521,142)
Payment to suppliers	(4,997,214)	(895,296)	(5,892,510)
Net cash provided (used) by operating activities	<u>5,279,509</u>	<u>160,444</u>	<u>5,439,953</u>
Cash Flows from Noncapital Financing Activities			
Transfers in/(out)	(152,956)	(30,000)	(182,956)
Interfund borrowing/(lending)	<u>443,727</u>	-	<u>443,727</u>
Net cash provided (used) by financing activities	<u>290,771</u>	<u>(30,000)</u>	<u>260,771</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of capital assets	(2,189,995)	-	(2,189,995)
Debt repayment	(2,061,449)	-	(2,061,449)
Interest payments	(627,296)	-	(627,296)
Net cash used by capital and related financing activities	<u>(4,878,740)</u>	-	<u>(4,878,740)</u>
Cash Flows from Investing Activities			
Interest Received	<u>144,590</u>	<u>3,858</u>	<u>148,448</u>
Net Change in Cash and Cash Equivalents			
	<u>836,130</u>	<u>134,302</u>	<u>970,432</u>
Cash and Cash Equivalents - Beginning	<u>8,443,992</u>	<u>163,753</u>	<u>8,607,745</u>
Cash and Cash Equivalents - Ending	<u>\$ 9,280,122</u>	<u>\$ 298,055</u>	<u>\$ 9,578,177</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ 3,504,717	\$ 68,739	\$ 3,573,456
Adjustments to reconcile operating income to net income to net cash provided (used) by operating activities			
Depreciation and amortization expense	1,820,455	12,602	1,833,057
Other income	9,000	-	9,000
Other expense - IMRF	(1,304)	-	(1,304)
(Increase) decrease in current assets	(120,395)	10,110	(110,285)
Increase (decrease) in current liabilities	<u>67,036</u>	<u>68,993</u>	<u>136,029</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 5,279,509</u>	<u>\$ 160,444</u>	<u>\$ 5,439,953</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2019

	Police Pension Trust	Agency
Assets		
Cash and cash equivalents	\$ 1,111,718	\$ 591,925
Investments		
Certificates of deposit	1,489,694	-
State and local government obligations	278,897	-
U.S. Treasury obligations	896,928	-
U.S. Agency obligations	1,602,181	-
Corporate bonds	2,276,660	-
Equity mutual funds	14,564,949	-
Accrued interest	29,027	-
Prepays	2,635	-
Total assets	22,252,689	\$ 591,925
 Liabilities		
Accounts payable	2,439	1,730
Deposits payable	-	581,882
Other liabilities	-	8,313
Total liabilities	2,439	\$ 591,925
 Net Position		
Net position restricted for pensions	\$ 22,250,250	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019

	Police Pension Trust
Additions	
Contributions - employer	\$ 1,400,797
Contributions - plan members	502,837
Total contributions	<u>1,903,634</u>
Investment income	
Interest earned	528,935
Net change in fair value	3,007,758
	<u>3,536,693</u>
Less investment expenses	(30,043)
Net investment income	3,506,650
Total additions	<u>5,410,284</u>
Deductions	
Administration	34,513
Benefits and refunds	2,219,452
Total deductions	<u>2,253,965</u>
Changes in Fiduciary Net Position	<u>3,156,319</u>
Net Position Restricted for Pension	
Beginning	19,093,931
Ending	<u>\$ 22,250,250</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Bensenville (Village) was incorporated on June 25, 1884. The Village is a non-home rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Village operates under a Board-Manager form of government and provides the following services as authorized by its charter: public safety (police and emergency management), highway and street, sanitation (water and sewer), health and social services, culture-recreation, public improvements, planning and zoning and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government: Village of Bensenville

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's utility, recycling/refuse and commuter parking lot services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expenditures in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains three special revenue funds. The Parks & Recreation Fund, a major fund, is used to account for revenues and expenditures related to the Village's skating facilities. The main revenue source of the Parks & Recreation Fund are charges for services to use the Village's skating facilities. The Motor Fuel Tax Fund is a new fund in this fiscal year and

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

is reported as a major fund. Activity related to this fund was reported in the General Fund prior to this year. The main revenue sources of the Motor Fuel Tax Fund are motor fuel tax allotments and transportation renewal funds received from the State.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains seventeen capital projects funds. The Capital Improvement Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed through TIF capital projects funds or proprietary funds. The TIF VII Irving Park/Church Road Fund, also a major fund, is used to account for monies generated for and by the Village's tax incremental finance district and the related restricted capital project usages within the TIF VII district.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains three enterprise funds. The Utility Fund, a major fund, is used to account for all resources needed to produce and distribute water to Bensenville residents and businesses. In addition, this fund accounts for the resources needed to collect and treat wastewater as well as maintenance of the Village's storm water drainage system. Revenues are generated through charges to users based upon water consumption.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pension Trust Funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by state statutes and by the government through an annual property tax levy.

Agency Funds are used to account for assets held by the Village in a purely custodial capacity. The Escrow and Deposits Fund is used to account for monies received from individuals or private organizations and held by the Village in a refundable deposit nature. The money is refunded when the improvements have been completed and approved.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in the period for which they are intended to finance in accordance with GASB Codification Section P70.

A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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 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 other observable inputs; Level 3 inputs are significant unobservable inputs.

Restricted Cash and Investments

Restricted cash and investments on the Statement of Net Position represent deposits into a sinking fund for future debt service.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report charges for services as their major receivables.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepays/Inventories – Assets Held for Resale

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$50,000 (see following chart) or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Capital Asset	Capitalized Threshold	Estimated Useful Life
Land	\$ 25,000	N/A
Building and Improvements	15,000	3 - 50 Years
Furniture, Machinery and Equipment	5,000	3 - 10 Years
Vehicles	5,000	3 - 10 Years
Infrastructure - Street Network	50,000	30 - 100 Years
Infrastructure - Water Network	50,000	30 - 100 Years
Infrastructure - Sanitary Sewer	25,000	30 - 100 Years
Infrastructure - Storm Sewer	25,000	30 - 100 Years

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted. The budget is amended by the Board of Trustees. All annual appropriations lapse at fiscal year-end.

Annually, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to the first day of the fiscal year, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device for the majority of Village funds.

The Village is authorized to change budgeted amounts within any fund. Revisions that impact the total amount appropriated within a fund must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revisions. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Village Manager is authorized to transfer budget amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

The budget was approved on November 13, 2018, and no supplementary appropriations were made.

Budgets are legally adopted for all funds except for the Special Service Area 1, Special Service Area 2, Police Pension and the Escrow and Deposits Funds.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Debt Service Fund	\$ 4,005
TIF VII Irving Park/Church Road	505
Special Service Area #7	148
Special Service Area #9	105
TIF V Heritage Square	105
TIF VI Route 83/Thorndale	245,151
TIF XI Grand Ave./York Road	103
North Industrial TIF District	1,709
Commuter Parking	10,939

DEFICIT FUND EQUITY

The following funds had deficit fund equity as of the date of this report:

Fund	Deficit
TIF VII Irving Park/Church Road	\$ 3,146,296
TIF XI Grand Ave/York Road	928,170
Recycling and Refuse	306,115

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust fund. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

The Illinois Funds is an investment pool managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental activities, business-type activities, and the agency fund totaled \$32,474,515 and the bank balances totaled \$32,918,109.

Investments. The Village has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than		More Than	
		1	1 to 5	6 to 10	10
Illinois Funds	\$ 15,008,623	\$ 15,008,623	\$ -	\$ -	\$ -
U.S Treasuries	265,000	-	-	-	265,000
	<u>\$ 15,273,623</u>	<u>\$ 15,008,623</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,000</u>

The Village has the following recurring fair value measurements as of December 31, 2019:

Investments by Fair Value Level	December 31, 2019	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		(Level 1)	(Level 2)	(Level 3)
Debt securities				
U.S. Treasuries	\$ 265,000	<u>\$ 265,000</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds		<u>15,008,623</u>		
Total Investments Measured at Fair Value		<u>\$ 15,273,623</u>		

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy limits interest rate risk by limiting the life of the investment to under one year unless there is a specific cash flow need. Then it will allow for an investment greater than one year. At year-end, the Village's investment in the Illinois Funds has an average maturity of less than one year while the Village's investment in U.S Treasuries exceeds ten years. The investment in U.S. Treasuries is to satisfy sinking fund requirements related to the Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B. The funds will be accumulated with future year deposits to the fund in order to make the principal payment related to the bond on December 15, 2034. The \$265,000 investment in U.S. Treasuries is reported as restricted cash and investments in governmental activities.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). At year-end, the Village's investment in the Illinois Funds is rated AAA by Standard & Poor's. The investment in U.S. Treasuries is rated Aaa by Moody's and Fitch.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution. At year end, all deposits are collateralized.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy requires all securities to be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts. At year-end, the Village's investment in the Illinois Funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not address concentration risk. At year-end, the Village does not have any investments over 5 percent (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits and the bank balances totaled \$1,111,718.

Investments. The Fund assumes any callable securities will not be called. At year-end, the Fund has the following investments and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Certificates of Deposit	\$ 1,489,694	\$ 694,228	\$ 200,230	\$ 595,236	\$ -
State and Local Obligations	278,897	-	261,997	16,900	-
U.S. Treasury Obligations	896,928	747,614	149,314	-	-
U.S. Agency Obligations	1,602,181	-	11,227	19,689	1,571,265
Corporate Bonds	2,276,660	214,632	1,459,028	603,000	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 6,544,360	\$ 1,656,474	\$ 2,081,796	\$ 1,234,825	\$ 1,571,265

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2019:

Investments by Fair Value Level	December 31, 2019	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs (level 2)	Significant Unobservable Inputs (level 3)
		(Level 1)		
Debt Securities				
Certificates of Deposit	\$ 1,489,694	\$ -	\$ 1,489,694	\$ -
State and Local Obligations	278,897	-	278,897	-
U.S. Treasury Obligations	896,928	896,928	-	-
U.S. Agency Obligations	1,602,181	-	1,602,181	-
Corporate Bonds	2,276,660	-	2,276,660	-
Equity Securities				
Equity Mutual Funds	14,564,949	14,564,949	-	-
Total Investment by Fair Value Level	\$ 21,109,309	\$ 15,461,877	\$ 5,647,432	\$ -

The valuation technique used for the measurement of fair value on a recurring basis for Equity Mutual Funds is that they are valued at closing quoted price in an active market. The valuation techniques for U.S. Agencies, State and Local Obligations, Corporate Bonds, and Certificates of Deposit utilize a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. In accordance with the Fund's investment policy, the Fund limits its exposure to interest rate risk by "structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities."

Credit Risk. The Fund helps limit its exposure to credit risk by investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government in addition to State and Local Obligations, Corporate Bonds and Certificates of Deposit. The Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The investments in the securities of the State and Local Obligations were all rated AA or better, U.S. Agency Obligations were all rated AAA, and Corporate Bonds are rated BBB or better by Standard & Poor's or by Moody's Investors Services or were small issues that were unrated or underrated. Unrated (N/R) and underrated investments are listed in the following table.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Investment Type	Par Value	Interest Rate	Maturity Date
Rosemont Illinois Bonds	\$ 35,000	5.250%	December 1, 2022
Rosemont Illinois Bonds	50,000	3.514%	December 1, 2023
Decatur Illinois Bonds	40,000	5.500%	December 15, 2023
Rosemont Illinois Bonds	35,000	3.714%	December 1, 2024
Rosemont Illinois Bonds	15,000	5.750%	December 1, 2025
Federal National Mortgage Assoc	250,000	3.500%	January 1, 2035
Federal Home Loan Mortgage Corp	331,000	3.000%	March 15, 2042

The Fund's investment policy also prescribes to the "prudent person" rule, which states, "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

Custodial Credit Risk. At December 31, 2019, all of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. Although the Fund's investment policy does not require a third-party custodian, the Fund limits its exposure by requiring the investment broker/custodian to acquire an excess SIPC policy to provide sufficient account protection equal to the amount of total net equity of securities held in custody.

Concentration Risk. The Fund's investment policy requires "diversifying the investment portfolio so that the impact of the potential losses from any one type of security or from any one individual issuer will be minimized." At December 31, 2019, the Fund has over 5% of net plan position invested in various agency securities. Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligations of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

The Fund has diversified its equity mutual fund holdings as follows:

Equity Mutual Funds	Fair Value
Vanguard Mid-Cap Value Index Fund	\$ 2,281,559
Vanguard Small Cap Value Index Fund	1,219,708
Vanguard Mid Cap Index Funds	1,216,311
Vanguard Value Index Fund	1,078,604
Vanguard High Yield Index Fund	1,066,168
Vanguard Equity-Income Fund	1,065,922
Vanguard Tax-Managed Small Cap Index Fund	766,545
Vanguard LifeStrategy Moderate Growth Fund	758,849
Dodge & Cox International Stock Fund	730,740
Vanguard Dividend Growth Fund	675,996
American Funds EuroPacific Growth Funds	674,347
American Funds AMCAP Fund	656,413
American Funds Washington Mutual Investors Fund	641,839
Vanguard Growth Index Fund	635,066
Vanguard Mid-Cap Growth Index Fund	590,086
Vanguard Extended Market Index Fund	506,796
	<hr/>
	<u>\$ 14,564,949</u>

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	30.00%	0.74% - 5.03%
Domestic Equities	6.00% - 30.00%	5.91% - 10.95%
International Equities	15.00%	7.68% - 12.01%
Cash and Cash Equivalents	5.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using a Morningstar asset allocation study conducted by the Fund's investment management consultant on January 15, 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table above.

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.82%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,290,796	\$ 213,914	\$ -	\$ 3,504,710
Construction in Progress	2,726,790	2,204,208	2,610,710	2,320,288
	<u>6,017,586</u>	<u>2,418,122</u>	<u>2,610,710</u>	<u>5,824,998</u>
Depreciable Capital Assets				
Infrastructure	71,144,547	3,267,079	-	74,411,626
Building and Improvements	53,576,278	145,393	-	53,721,671
Machinery and Equipment	6,903,333	206,698	33,077	7,076,954
Furniture	473,889	-	-	473,889
Vehicles	3,243,541	105,099	15,137	3,333,503
	<u>135,341,588</u>	<u>3,724,269</u>	<u>48,214</u>	<u>139,017,643</u>
Less Accumulated Depreciation				
Infrastructure	13,005,576	869,677	-	13,875,253
Building and Improvements	22,954,334	1,695,960	-	24,650,294
Machinery and Equipment	6,792,178	126,015	345,403	6,572,790
Furniture	333,569	26,200	-	359,769
Vehicles	2,447,113	292,541	15,137	2,724,517
	<u>45,532,770</u>	<u>3,010,393</u>	<u>360,540</u>	<u>48,182,623</u>
Total Net Depreciable Capital Assets	<u>89,808,818</u>	<u>713,876</u>	<u>(312,326)</u>	<u>90,835,020</u>
Total Net Capital Assets	<u>\$ 95,826,404</u>	<u>\$ 3,131,998</u>	<u>\$ 2,298,384</u>	<u>\$ 96,660,018</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 497,024
Public Safety	470,385
Public Works	1,133,950
Culture and Recreation	<u>909,034</u>
	<u>\$ 3,010,393</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,504,651	\$ -	\$ -	\$ 1,504,651
Construction in Progress	-	196,153	-	196,153
	<u>1,504,651</u>	<u>196,153</u>	-	<u>1,700,804</u>
Depreciable Capital Assets				
Infrastructure	60,364,156	-	-	60,364,156
Building and Improvements	40,448,978	-	-	40,448,978
Furniture	7,759	-	-	7,759
Machinery and Equipment	9,609,349	139,193	-	9,748,542
Vehicles	1,299,019	-	-	1,299,019
Wells and Reservoirs	1,830,245	-	-	1,830,245
Trans. and Distribution Lines	34,085,726	1,854,649	-	35,940,375
	<u>147,645,232</u>	<u>1,993,842</u>	-	<u>149,639,074</u>
Less Accumulated Depreciation				
Infrastructure	21,498,368	611,891	-	22,110,259
Building and Improvements	8,112,434	482,425	-	8,594,859
Furniture	7,759	-	-	7,759
Machinery and Equipment	7,743,582	300,531	-	8,044,113
Vehicles	1,219,785	24,303	-	1,244,088
Wells and Reservoirs	947,963	21,893	-	969,856
Trans. and Distribution Lines	16,438,493	392,014	-	16,830,507
	<u>55,968,386</u>	<u>1,833,057</u>	-	<u>57,801,441</u>
Total Net Depreciable Capital Assets	<u>91,676,846</u>	<u>160,785</u>	-	<u>91,837,633</u>
Total Net Capital Assets	<u>\$ 93,181,497</u>	<u>\$ 356,938</u>	<u>\$ -</u>	<u>\$ 93,538,437</u>

Depreciation expense was charged to business-type activities as follows:

Utility	\$ 1,820,455
Commuter Parking Lot	<u>12,602</u>
<u>\$ 1,833,057</u>	

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and October 1. The County collects such taxes and remits them periodically.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Advances

Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	TIF VII Irving Park/Church Road	\$ 2,859,023
Capital Improvement	TIF VII Irving Park/Church Road	357,000
Capital Improvement	Nonmajor Governmental	963,729
Utility	Nonmajor Business-Type	308,274
		\$ 4,488,026

Interfund advances exist due to deficit cash positions in the comingled checking account in many funds. These amounts will be paid over several years.

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Utility	\$ 250,000
General	Parks & Recreation	525,000
General	Nonmajor Business-Type	30,000
Parks & Recreation	General	2,875,715
Motor Fuel Tax	General	1,570,968
Debt Service	General	1,962,255
Debt Service	Capital Improvement	345,000
Capital Improvement	General	283,613
Capital Improvement	Utility	47,012
Capital Improvement	Nonmajor Governmental	125,000
TIF VII Irving Park/Church Road	Capital Improvement	147,000
Nonmajor Governmental	General	100,000
Nonmajor Governmental	Capital Improvement	155,000
Nonmajor Governmental	Utility	60,069
Utility	General	204,125
		\$ 8,680,757

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

Notes Payable

The Village enters into notes payable to provide funds for TIF redevelopment costs. The notes are to be paid solely from TIF funds. Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Real Estate Opportunity Corporation Note Payable of 2001, due in one installment of \$1,000,000 plus interest at 8.00% on February 20, 2024	TIF VI Route 83/ Thorndale	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
U.S. Cellular Note Payable of 2001, due in one installment of \$2,000,000 plus interest at 8.00% on February 20, 2024.	TIF VI Route 83/ Thorndale	2,000,000	-	423,267	1,576,733
		\$ 3,000,000	\$ -	\$ 423,267	\$ 2,576,733

General Obligation/Alternate Revenue Sources Bonds

The Village issues general obligation/alternate revenue source bonds to provide funds for the acquisition and construction of major capital facilities, to pay principal and interest on other outstanding bonds, and to finance corporate purpose projects of the Village. General obligation/alternate revenue source bonds have been issued for governmental activities and business-type activities. General obligation/alternate revenue source bonds are direct obligations and pledge the full faith and credit of the Village. General obligation/alternate revenue source bonds currently outstanding are as follows:

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2011A, due in annual installments of \$100,000 to \$3,410,000 plus interest at 3.00% to 5.00% through December 15, 2030.	TIF XII North Industrial	\$ 8,765,000	\$ -	\$ 100,000	\$ 8,665,000
General Obligation (Alternate Revenue Source) Bonds of 2011B, due in annual installments of \$205,000 to \$575,000 plus interest at 2.00% to 5.00% through December 30, 2030.	Special Service Area #3 - #8	5,235,000	-	330,000	4,905,000
General Obligation (Alternate Revenue Source) Refunding Revenue Bonds of 2011C, due in annual installments of \$75,000 to \$195,000 plus interest at 2.00% to 4.00% through December 30, 2020.	TIF VII Irving Park/Church Road	385,000	-	195,000	190,000
General Obligation (Alternate Revenue Source) Refunding Revenue Bonds of 2011D, due in annual installments of \$90,000 to \$595,000 plus interest at 2.00% to 4.00% through December 30, 2020.	TIF XI Grand Ave/ York Road	740,000	-	145,000	595,000
General Obligation Refunding Bonds of 2012A, due in annual installments of \$50,000 to \$230,000 plus interest at 2.00% to 3.00% through December 30, 2021.	Debt Service	670,000	-	215,000	455,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012B, due in annual installments of \$105,000 to \$125,000 plus interest at 2.00% to 3.00% through December 30, 2020.	TIF IV Grand Ave/ Sexton	245,000	-	125,000	120,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Source Bonds

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012C, due in annual installments of \$120,000 to \$390,000 plus interest at 2.00% to 4.00% through December 30, 2022.	Debt Service	\$ 745,000	\$ -	\$ 115,000	\$ 630,000
General Obligation (Waterworks and Sewerage Alternate Revenue Source) Refunding Bonds of 2012E, due in annual installments of \$285,000 to \$870,000 plus interest at 2.00% to 3.00% through May 1, 2023.	Utility	2,920,000	-	410,000	2,510,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2013A, due in annual installments of \$130,000 to \$295,000 plus interest at 4.30% to 5.00% through December 15, 2032.	Special Service Area #9	3,080,000	-	160,000	2,920,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2013E, due in annual installments of \$25,000 to \$2,000,000 plus interest at 3.00% to 5.00% through December 15, 2032.	Debt Service	6,875,000	-	500,000	6,375,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2014A, due in annual installments of \$90,000 to \$395,000 plus interest at 2.00% to 3.00% through May 1, 2021.	Utility	1,180,000	-	365,000	815,000
Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B, due in one installment of \$6,815,000 plus annual interest at 4.875% through December 15, 2034.	Debt Service	6,815,000	-	-	6,815,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Source Bonds

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2014D, due in annual installments of \$85,000 to \$450,000 plus interest at 2.00% through December 15, 2019.	Debt Service	\$ 85,000	\$ -	\$ 85,000	\$ -
General Obligation (Alternate Revenue Source) Refunding Bonds of 2014E, due in annual installments of \$240,000 to \$280,000 plus interest at 2.00% to 3.00% through December 1, 2023	Debt Service	1,345,000	-	260,000	1,085,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2017, due in twelve installments of \$100,000 to \$3,345,000 plus interest at 1.80% to 2.95% through December 15, 2029	TIF XII North Industrial	9,835,000	-	100,000	9,735,000
General Obligations Bonds of 2019, due in six installments of \$190,300 to \$208,800 plus interest at 5.00% through December 15, 2021	Debt Service	-	1,200,000	385,500	814,500
		\$ 48,920,000	\$ 1,200,000	\$ 3,490,500	\$ 46,629,500

Current Year Issuance

On January 9, 2019, the Village issued General Obligation Bonds, Series 2019, in the amount of \$1,200,000. The main purpose of the bonds is to finance various capital projects within the Village and to pay costs associated with the issuance of the bonds. The bonds have an interest rate of 5.00% and are to mature on December 15, 2021.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Debt Certificates

The Village issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for governmental activities. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Debt Certificates of 2005, due in annual installments of \$35,000 to \$210,000 plus interest at 2.50% to 4.60% through December 15, 2021.	TIF V Heritage Square	\$ 500,000	\$ -	\$ 90,000	\$ 410,000
		\$ 500,000	\$ -	\$ 90,000	\$ 410,000

IEPA Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for wastewater treatment plant improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
\$22,603,788 IEPA Loan of 2014 dated January 15, 2014, due in semi-annual payments of \$902,860 including interest at 1.930% through February 4, 2036	Utility	\$ 26,708,792	\$ -	\$ 1,296,466	\$ 25,412,326

Capital Leases

The Village has entered into a lease agreement as lessee for financing the acquisition of equipment. Capital assets of \$560,711 have been added to machinery and equipment as a result of these capital leases. These lease agreements qualify as capital leases for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. The capital lease has been recorded as a liability of the Governmental Activities.

The future minimum lease payments and the net present value of these minimum lease payments are as follows:

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Fiscal Year	Governmental Activities
2020	\$ 120,138
2021	<u>60,064</u>
	180,202
Interest Portion	<u>(3,349)</u>
Principal Balance	<u>\$ 176,853</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,080,198	\$ 594,570	\$ 553,370	\$ 1,121,398	\$ 583,408
Net Pension Liability - IMRF	3,179,444	-	2,963,677	215,767	-
Net Pension Liability-Police	17,048,281	-	396,578	16,651,703	-
Total Other Post-Employment					
Benefit Liability	3,782,874	1,026,311	-	4,809,185	-
Notes Payable	3,000,000	-	423,267	2,576,733	-
General Obligation/Alternate					
Revenue Source Bonds	44,820,000	1,200,000	2,715,500	43,304,500	2,940,400
Less: (Discount)/Premium	107,880	60,316	44,565	123,631	-
Debt Certificates	500,000	-	90,000	410,000	200,000
Less: (Discount)/Premium	(2,351)	-	(1,009)	(1,342)	-
Capital Leases Payable	292,013	-	115,160	176,853	117,347
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	73,808,339	2,881,197	7,301,108	69,388,428	3,841,155
Business-Type Activities					
Compensated Absences	160,454	107,985	107,708	160,731	105,822
Net Pension Liability - IMRF	1,306,731	-	1,219,499	87,232	-
General Obligation/Alternate					
Revenue Source Bonds	4,100,000	-	775,000	3,325,000	800,000
Less: (Discount)/Premium	57,965	-	10,540	47,425	-
IEPA Loans Payable	26,708,792	-	1,296,466	25,412,326	1,321,609
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 32,333,942	\$ 107,985	\$ 3,409,213	\$ 29,032,714	\$ 2,227,431

For the governmental activities, the compensated absences, the net pension liability, and the total other post-employment benefit liability are generally liquidated by the General Fund. The TIF VI Route 83/Thorndale Fund makes payment on the notes payable. General obligation/alternate revenue source bonds are being liquidated by the Debt Service, the TIF VII Irving Park/Church Road, the TIF XII North Industrial TIF District, the Special Service Areas #3, #4, #5, #6, #7, #8, #9, the TIF IV Grand Ave/Sexton and the TIF XI Grand Ave/York Road Funds. Payments on the Debt Certificates are being made by the Debt Service and the TIF V Heritage Square Funds. Payments on the Capital Leases are being made by the Fleet Sinking Fund, a nonmajor governmental fund.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

For the business-type activities, the Utility Fund liquidates the compensated absences, the net pension liability, the general obligation/alternate revenue source bonds, and the IEPA loans payable.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities							
	Notes Payable		General Obligation Bonds			Debt Certificates		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ -	\$ -	\$ 2,940,400	\$ 1,831,130	\$ 200,000	\$ 18,660		
2021	-	-	2,429,100	1,720,322	210,000	9,660		
2022	-	-	2,180,000	1,628,234	-	-		
2023	-	-	2,270,000	1,534,918	-	-		
2024	2,576,733	5,918,220	2,230,000	1,432,748	-	-		
2025	-	-	2,305,000	1,335,634	-	-		
2026	-	-	2,495,000	1,227,120	-	-		
2027	-	-	2,800,000	1,125,399	-	-		
2028	-	-	3,795,000	1,034,454	-	-		
2029	-	-	4,170,000	911,521	-	-		
2030	-	-	4,300,000	773,701	-	-		
2031	-	-	2,280,000	560,982	-	-		
2032	-	-	2,295,000	446,982	-	-		
2033	-	-	-	332,232	-	-		
2034	-	-	6,815,000	332,232	-	-		
Totals	\$ 2,576,733	\$ 5,918,220	\$ 43,304,500	\$ 16,227,609	\$ 410,000	\$ 28,320		

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Debt Service Requirements to Maturity

Fiscal Year	Business-Type Activities					
	General Obligation			IEPA Loans		
	Bonds		Payable	Principal	Interest	Principal
	Principal	Interest				
2020	\$ 800,000	\$ 86,738		\$ 1,321,609	\$ 484,112	
2021	815,000	63,525		1,347,239	458,482	
2022	840,000	38,700		1,373,366	432,355	
2023	870,000	13,050		1,400,000	405,721	
2024	-	-		1,427,150	378,571	
2025	-	-		1,454,827	350,894	
2026	-	-		1,483,041	322,680	
2027	-	-		1,511,802	293,919	
2028	-	-		1,541,120	264,601	
2029	-	-		1,571,007	234,714	
2030	-	-		1,601,474	204,247	
2031	-	-		1,632,532	173,189	
2032	-	-		1,664,192	141,529	
2033	-	-		1,696,466	109,255	
2034	-	-		1,729,365	76,356	
2035	-	-		1,762,903	42,818	
2036	-	-		894,233	8,627	
Totals	\$ 3,325,000	\$ 202,013		\$ 25,412,326	\$ 4,382,070	

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2018	<u>\$ 586,088,309</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>50,550,117</u>
Amount of Debt Applicable to Limit	
General Obligation Refunding Bonds 2012A	(455,000)
General Obligation Bonds 2019	(814,500)
Debt Certificates	<u>(410,000)</u>
Legal Debt Margin	<u>\$ 48,870,617</u>

NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of December 31, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 96,660,018
Less Capital Related Debt:	
Notes Payable	(3,000,000)
General Obligation/Alternate Revenue Source Bonds Payable	(43,304,500)
Unamortized Discount/Premium	(123,631)
Unamortized Gain/Loss on Refunding	882,230
Debt Certificates Payable	(410,000)
Unamortized Discount/Premium	1,342
Capital Lease Payable	<u>(176,853)</u>
Net Investment in Capital Assets	<u>\$ 50,528,606</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	\$ 93,538,437
Less Capital Related Debt:	
General Obligation/Alternate Revenue Sources Bonds Payable	(3,325,000)
Unamortized Discount/Premium	(47,425)
Unamortized Gain/Loss on Refunding	92,508
IEPA Loans Payable	<u>(25,412,326)</u>
Net Investment in Capital Assets	<u>\$ 64,846,194</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Assigned Fund Balance. Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Trustees or an official designated for that purpose. The intended use is established by an official designated for that purpose. When it is appropriate for fund balance to be assigned in any fund, the Village delegates such authority to the Director of Finance, as outlined in the Village's fund balance policy.

Committed Fund Balance. Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. Fund balance of the Village may be committed for a specific purpose by the passing of a Board Resolution by the Village's Board of Trustees.

Amendments/modifications of the committed fund balance must also be approved by the Board.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Minimum Fund Balance Policy. The Village will maintain a minimum unassigned fund balance that is sufficient to provide financial resources for the Village in the event of an emergency or loss of a major revenue source. Therefore, the Village has set the minimum unassigned fund balance for the General Fund at an amount equal to three months of General Fund operating expenditures. The minimum fund balance for the unassigned/assigned fund balance in the Capital Improvement Fund has been established at one half (50%) of the operating revenues allocated to this fund (this does not include capital grants or other one-time revenue sources).

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Parks & Recreation	Motor Fuel Tax	Debt Service	Capital Projects		Nonmajor	Totals
					Capital Improvements	TIF VII Irving Park/Church Road		
Fund Balance								
Nonspendable								
Advances	\$ 2,859,023	\$ -	\$ -	\$ -	\$ 1,320,729	\$ -	\$ -	\$ 4,179,752
Inventory	3,950	-	-	-	-	-	-	3,950
Prepays	985,245	1,059	-	-	-	-	-	986,304
	3,848,218	1,059	-	-	1,320,729	-	-	5,170,006
Restricted								
Insurance	633,382	-	-	-	-	-	-	633,382
Street Improvements	-	-	1,916,720	-	-	-	-	1,916,720
Police	133,928	-	-	-	-	-	-	133,928
Debt Service	-	-	-	819,836	-	-	-	819,836
Public Works	-	-	-	-	-	-	4,525,406	4,525,406
Special Service Areas	-	-	-	-	-	-	2,521,575	2,521,575
Community Development	-	-	-	-	-	-	1,437,452	1,437,452
	767,310	-	1,916,720	819,836	-	-	8,484,433	11,988,299
Committed								
Recreation	-	1,838,034	-	-	-	-	-	1,838,034
Sewer Improvements	-	-	-	-	-	-	636,541	636,541
	-	1,838,034	-	-	-	-	636,541	2,474,575
Assigned								
Street Improvements	-	-	-	-	7,028,703	-	-	7,028,703
Fleet Capital	-	-	-	-	-	-	807,560	807,560
	-	-	-	-	7,028,703	-	807,560	7,836,263
Unassigned								
	14,375,252	-	-	-	-	(3,146,296)	(928,170)	10,300,786
Total Fund Balance	\$ 18,990,780	\$ 1,839,093	\$ 1,916,720	\$ 819,836	\$ 8,349,432	\$ (3,146,296)	\$ 9,000,364	\$ 37,769,929

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies for auto, general liabilities, employee bonds, boiler and machinery, property, workers' compensation and health risks. The policies call for various levels of deductibles or self-insured retentions. There have been no significant reductions in insurance coverage during the current year. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or three prior years.

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Workers' Compensation

The Village reports a workers' compensation claims payable liability of \$16,754 as a contingency for previous self-insurance activities within the General Fund. The Village is no longer self-insured.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

DuPage Water Commission

The Village is a customer of the DuPage Water Commission, and has executed a Water Supply Contract with the Commission for a term ending in 2024. The Contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. These costs are expenses along with the other "operation and maintenance" charges from the Commission.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

The Village stops paying “fixed costs” portion starting May 1, 2015. Fiscal year 2014 was the last payments made for fixed costs with the DuPage Water Commission. All future costs are based on actual gallons.

The Village’s agreement with the DuPage Water Commission provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

COMMITMENTS

Sales Tax Rebates

On June 11, 2011, the Village entered into an agreement with Roesch Ford (Roesch) whereas the Village now agrees to rebate 75% of the Village’s share of sales tax revenue generated by Roesch’s sales of vehicles, parts and service during the 12 month periods ending March 31, 2011, 2012 and 2013. For the 12 month periods ending March 31, 2014 through 2025, the Village shall rebate 50% of the Village’s share of sales tax revenue. This incentive agreement is effective until the total rebate amount reaches \$2,300,000. Through December 31, 2019, the Village has remitted a total of \$2,029,540 including \$202,719 remitted in the current fiscal period.

On June 25, 2013, the Village entered into an agreement with Thorntons Inc. (Thorntons) whereas the Village will retain the first \$200,000 of sales tax generated by Thorntons for each calendar year with Thorntons receiving the next \$200,000. All remaining amounts collected in any year in excess of \$400,000 will be distributed as follows: 50% of sales taxes received will be rebated to Thorntons and the other 50% will be retained by the Village until \$425,000 is reached. Anything over \$425,000 will be paid to Thorntons. The same formula will be applied to each year until the sales tax contribution cap of \$775,000 is paid in full. After the cap is satisfied, the Village will receive and retain 100% of the sales tax. Through December 31, 2018, the Village remitted a total of \$93,153 including \$64,422 remitted in the current fiscal year.

On February 24, 2015, the Village entered into an agreement with La Chiquita Food Market (La Chiquita) whereas the Village will pay La Chiquita an amount equal to a percentage of sales tax in excess of a minimum annual sales tax amount retained in full by the Village. The term of the agreement shall be from the effective date of the agreement through February 23, 2030. The maximum sharing amount of the agreement is not to exceed the cumulative amount of \$675,000 over the duration of the agreement. Through December 31, 2019, the Village has remitted a total of \$5,172, which is the amount remitted during the fiscal year.

On April 25, 2015, the Village entered into an agreement with Grand Subaru, LLC (Grand) whereas the Village will retain the greater of \$200,000 or 25% of sales tax generated by Grand for sales tax years 2015, 2016, and 2017 with Grand receiving the remainder. For tax years 2018 through the remainder of the term, December 16, 2031, the Village will retain \$200,000 or 50% of sales tax generated by Grand with Grand receiving the remainder. If the total sales tax receipts in any sales tax year is less than \$200,000, the Village minimum allocation should be equal to said total. In no case shall Grand Subaru be required to cover the differential between \$200,000 and the total that is less than that amount. Through December 31, 2019, the Village remitted a total of \$1,105,487, including \$347,816 remitted in the current year.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

On September 22, 2015, the Village entered into an agreement with Jewel Osco (Jewel) whereas the Village will pay Jewel 75% of sales tax generated for the first 5 years of the agreement. In years 6 through 15, the Village shall pay 50% of sales tax generated. If, however, the sales tax generated in a sales tax year is less than \$100,000, the Village will share 100% of the sales tax with Jewel. If the sales tax should exceed \$100,000, but the share to be paid to Jewel based upon the percentages of the contract are to be less than \$100,000, the Village will share \$100,000 with Jewel and the balance will be retained by the Village. The term of the agreement shall be through the earlier of the date when amount of sales tax rebates equal, but do not exceed, the total expenditures for the renovation costs to the building of operation and the fixturing and equipment added for its redevelopment or December 31, 2030. Through December 31, 2019, the Village remitted a total of \$774,187, including \$390,313 in the current year.

Construction Contracts

The Village has the following commitments for construction within the Village as of December 31, 2019:

<u>Project Description</u>	<u>Contractual Commitments</u>
York & Irving Grade Separation	\$ 916,836
Church Road LAFO-CMAQ (Grand to Jefferson)	82,298
Church Road Shared Use Path	131,782
Church Road Shared Use Path-Railroad Component	600,000
Church St H-Recon/TCM	266,779
Downtown Streetscape Project	670,128
Railroad Ave	118,981
York Road LAFO	204,254
Supreme (LS13) & Spruce (LS17) Improvements	834,250
Church Rd Pump Station - Facility Upgrades	595,000
	<hr/>
	\$ 4,420,308

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 12 South Center Street, Bensenville, Illinois 60106. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Below is aggregate information related to all of the pension plans in total reported by the Village as of and for the year ended December 31, 2019:

Total Pension Liability	\$ 78,082,587
Plan Fiduciary Net Position	<u>61,127,885</u>
Village's net pension liability	<u>16,954,702</u>
Deferred Inflows of	
Resources	\$ 3,343,579
Deferred Outflows of Resources	2,728,944
Pension Expense	2,551,841

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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).

IMRF provides two tiers of pension benefits. 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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

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% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% 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% 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% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% 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% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	143
Inactive Plan Members Entitled to but not yet Receiving Benefits	152
Active Plan Members	<hr/> 82
Total	<hr/> 377

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% 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 2019 was 8.61% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age
	Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35 to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same discount rate used in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	Current		
	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 5,201,107	\$ 302,999	\$ (3,668,563)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 38,151,098	33,664,923	4,486,175
Changes for the Year:			
Service Cost	542,848	-	542,848
Interest on the Total Pension Liability	2,722,892	-	2,722,892
Difference Between Expected and Actual Experience of the Total Pension Liability	(505,410)	-	(505,410)
Changes of Assumptions	-	-	-
Contributions - Employer	-	476,755	(476,755)
Contributions - Employees	-	249,655	(249,655)
Net Investment Income	-	6,244,494	(6,244,494)
Benefit Payments, including Refunds of Employee Contributions	(1,730,794)	(1,730,794)	-
Other (Net Transfer)	-	(27,398)	27,398
Net Changes	1,029,536	5,212,712	(4,183,176)
Balance at December 31, 2019	\$ 39,180,634	\$ 38,877,635	\$ 302,999

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2019, the Village recognized pension expense of \$495,802. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	\$ (315,507)	\$ (315,507)
Change in Assumptions	167,229	-	167,229
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,572,980)	(1,572,980)
Total Deferred Amounts Related to IMRF	\$ 167,229	\$ (1,888,487)	\$ (1,721,258)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ (527,498)
2021	(556,609)
2022	131,086
2023	(768,237)
2024	-
Thereafter	-
Total	<u>\$ (1,721,258)</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	31
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<hr/> 33
 Total	<hr/> 74

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2019, the Village's contribution was 42.04% of covered payroll.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age
	Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by years of service
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP-2014 Mortality Table projected to 2020 with Blue Collar Adjustment.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% and the discount rate in the prior valuation was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Current		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 22,262,968	\$ 16,651,703	\$ 12,065,468

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 36,142,211	\$ 19,093,930	\$ 17,048,281
Changes for the Year:			
Service Cost	847,821	-	847,821
Interest on the Total Pension Liability	2,445,801	-	2,445,801
Changes in Benefits Terms	(18,495)	-	(18,495)
Difference Between Expected and Actual			
Experience of the Total Pension Liability	1,739,544	-	1,739,544
Changes of Assumptions	(35,478)	-	(35,478)
Contributions - Employer	-	1,400,797	(1,400,797)
Contributions - Employees	-	502,837	(502,837)
Net Investment Income	-	3,506,650	(3,506,650)
Benefit Payments, including Refunds			
of Employee Contributions	(2,219,451)	(2,219,451)	-
Administrative Expense	-	(34,513)	34,513
Net Changes	2,759,742	3,156,320	(396,578)
Balance at December 31, 2019	\$ 38,901,953	\$ 22,250,250	\$ 16,651,703

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2019, the Village recognized pension expense of \$2,056,039. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,465,768	(462,496)	1,003,272
Change in Assumptions	1,095,947	(188,198)	907,749
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(804,398)	(804,398)
Total Deferred Amounts Related to Police Pension	\$ 2,561,715	\$ (1,455,092)	\$ 1,106,623

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 325,049
2021	400,595
2022	497,537
2023	(172,113)
2024	55,555
Thereafter	<hr/>
Total	<u>\$ 1,106,623</u>

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the Village offers post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund.

The Village offers post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are not eligible for benefits.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

All retirees contribute 100% of the actuarially determined premium to the plan. The Village pays 100% of the cost of coverage for disabled officers. Active employees do not contribute to the post-employment health care plan until retirement.

At December 31, 2019, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	7
Active Employees	<u>107</u>
Total	<u>114</u>
Participating Employers	1

The Village does not currently have a funding policy.

Actuarial Assumptions and Methods

Actuarial Valuation Date	12/31/2019
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	2.75%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.50%
Healthcare Cost Trend Rates	8.50% in fiscal year 2019, trending to 5.50% in fiscal year 2025, and an ultimate trend rate of 5.00%
Asset Valuation Method	N/A

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Mortality rates were based on the RP-2014 Study, with Blue Collar base rates projected to 2018 using scale MP2018 for Police. For all others the RP-2014 base rates projected to 2018 using scale MP2018 was used. No additional provision (besides those already embedded) were included for mortality improvements beyond 2018.

Assumptions were revised for mortality, withdrawal, disability and retirement rates.

Discount rate

The discount rate used to measure the total OPEB liability as of December 31, 2019 was 2.75 percent, which was a change from the discount rate of 4.10 percent that was used as of December 31, 2018. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at January 1, 2019	\$ 3,782,874
Service cost	159,842
Interest on total OPEB liability	156,758
Differences between expected and actual experience of the total OPEB liability	-
Change of assumptions	790,701
Plan changes	-
Benefit payments, including refunds of employee contributions	(80,990)
Net investment income	-
Other (net transfer)	-
 Balances at December 31, 2019	 <u>\$ 4,809,185</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Sensitivity of the Village's total OPEB liability to changes in the discount rate

The following presents the Village's total OPEB liability, 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 (1.75 percent) or 1-percentage-point higher (3.75 percent) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$ 5,596,168	\$ 4,809,185	\$ 4,178,926

Sensitivity of the Village's total OPEB liability to changes in the healthcare cost trend rates

The following presents the Village's total OPEB liability, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.50 percent decreasing to 4.00 percent) or 1-percentage-point higher (8.50 percent decreasing to 6.00 percent) than the current discount rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 4,070,271	\$ 4,809,185	\$ 5,741,258

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the Village recognized OPEB expense of \$351,477. At December 31, 2019, the Village reported the following deferred outflows of resources and deferred inflows related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	727,618	297,135
Total Deferred Amounts Related to OPEB	\$ 727,618	\$ 297,135

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Amount
2020	\$ 34,877
2021	34,877
2022	34,877
2023	34,877
2024	34,877
Thereafter	<u>256,098</u>
Total	<u>\$ 430,483</u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in Total Other Post-Employment Benefit Liability and related ratios
- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
- Budgetary Comparison Schedule
 - General Fund
 - Parks & Recreation Fund
 - Motor Fuel Tax Fund
- Notes to Required Supplementary Information



VILLAGE OF BENSENVILLE, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT LIABILITY
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT BENEFITS LIABILITY
DECEMBER 31, 2019

Last 2 Fiscal Years

	2019	2018
Total OPEB Liability		
Service cost	\$ 159,842	\$ 173,972
Interest	156,758	133,022
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions	790,701	(353,547)
Benefit payments, including refunds of member contributions	(80,990)	(74,991)
Net Change in Total OPEB Liability	<u>1,026,311</u>	<u>(121,544)</u>
Total OPEB Liability - Beginning	<u>3,782,874</u>	<u>3,904,418</u>
Total OPEB Liability - Ending (a)	<u><u>\$ 4,809,185</u></u>	<u><u>\$ 3,782,874</u></u>
 Plan Fiduciary Net Position		
Contributions - employer	\$ 80,990	\$ 74,991
Contributions - member	-	-
Net investment income	-	-
Benefit payments, including refunds of member contributions	(80,990)	(74,991)
Administrative expense	-	-
Net Change in Fiduciary Net Position	<u>\$ -</u>	<u>\$ -</u>
 Plan Fiduciary Net Position - Beginning	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
 Total OPEB Liability - Ending (a)-(b)	<u><u>\$ 4,809,185</u></u>	<u><u>\$ 3,782,874</u></u>
 OPEB Plan Net Position as a Percentage of the Total OPEB Liability	 0.00%	 0.00%
 Covered Payroll	 \$ 8,544,715	 \$ 8,255,763
Employer Total OPEB Liability as a Percentage of Covered Payroll	56.28%	45.82%

Information is presented for those years for which it is available

VILLAGE OF BENSENVILLE, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT LIABILITY
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2019

Last 2 Fiscal Years

	2019	2018
Actuarially Determined Contribution	\$ 80,990	\$ 74,991
Contributions in Relation to the Actuarially Determined Contribution	<u>80,990</u>	<u>74,991</u>
Contribution Deficiency (Excess)	\$ -	\$ -
Covered Payroll	\$ 8,544,715	\$ 8,255,763
Contributions as a Percentage of Covered Payroll	0.95%	0.91%

Information is presented for those years for which it is available

VILLAGE OF BENSENVILLE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2019

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to of Actuarially Determined Contributions	Contribution Excess/ (Deficiency)		Covered Payroll	Contributions as a Percentage of Covered Payroll
			Excess/	(Deficiency)		
2015	\$ 712,101	\$ 712,101	\$ -	\$ 6,133,513		11.61%
2016	650,849	650,849	-	5,842,461		11.14%
2017	599,981	599,981	-	5,545,109		10.82%
2018	576,155	576,154	1	5,430,301		10.61%
2019	476,755	476,755	-	5,537,225		8.61%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed
Inflation	2.5%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2017 (base year 2015)

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2019

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to of Actuarially Determined Contributions	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 895,119	\$ 898,237	\$ 3,118	\$ 2,891,359	31.07%
2016	1,049,682	1,050,931	1,249	3,190,246	32.94%
2017	1,156,668	1,086,963	(69,705)	3,273,745	33.20%
2018	1,394,682	1,156,668	(238,014)	3,297,839	35.07%
2019	1,528,657	1,400,797	(127,860)	3,332,127	42.04%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	Graded by years of service
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP2014 Base Rates with Blue Collar Adjustment Projected to 2020 with Scale MP2019

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BENSENVILLE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2019

	2015	2016	2017	2018	2019
Total Pension Liability					
Service Cost	\$ 631,619	\$ 612,492	\$ 586,134	\$ 537,473	\$ 542,848
Interest	2,359,048	2,482,057	2,604,207	2,637,806	2,722,892
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual					
Experience	(104,398)	(110,717)	(120,302)	(174,964)	(505,410)
Change of Assumptions	40,595	(41,998)	(1,077,247)	1,049,465	-
Benefit Payments, Including Refunds of					
Member Contributions	(1,217,169)	(1,248,802)	(1,439,563)	(1,601,380)	(1,730,794)
Net Change in Total Pension Liability	1,709,695	1,693,032	553,229	2,448,400	1,029,536
Total Pension Liability - Beginning	31,746,742	33,456,437	35,149,469	35,702,698	38,151,098
Total Pension Liability - Ending	<u>33,456,437</u>	<u>35,149,469</u>	<u>35,702,698</u>	<u>38,151,098</u>	<u>39,180,634</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 712,101	\$ 650,849	\$ 599,981	\$ 576,154	\$ 476,755
Contributions - Members	374,414	281,285	360,048	244,917	249,655
Net Investment Income	148,959	2,024,665	5,401,242	(1,833,409)	6,244,494
Benefit Payments, Including Refunds of					
Member Contributions	(1,217,169)	(1,248,802)	(1,439,563)	(1,601,380)	(1,730,794)
Other (Net Transfers)	(367,107)	317,856	(935,386)	758,236	(27,398)
Net Change in Plan Fiduciary Net Position	(348,802)	2,025,853	3,986,322	(1,855,482)	5,212,712
Plan Net Position - Beginning	29,857,032	29,508,230	31,534,083	35,520,405	33,664,923
Plan Net Position - Ending	<u>29,508,230</u>	<u>31,534,083</u>	<u>35,520,405</u>	<u>33,664,923</u>	<u>38,877,635</u>
Employer's Net Pension Liability	<u>3,948,207</u>	<u>3,615,386</u>	<u>182,293</u>	<u>4,486,175</u>	<u>302,999</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability					
	88.20%	89.71%	99.49%	88.24%	99.23%
Covered Payroll	\$ 6,133,513	\$ 5,842,461	\$ 5,545,109	\$ 5,430,301	\$ 5,537,225
Employer's Net Pension Liability as a Percentage of Covered Payroll					
	64.37%	61.88%	3.29%	82.61%	5.47%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2019

	2015	2016	2017	2018	2019
Total Pension Liability					
Service Cost	\$ 659,341	\$ 663,256	\$ 711,470	\$ 836,163	\$ 847,821
Interest	2,123,272	2,183,914	2,301,152	2,403,290	2,445,801
Changes in Benefit Terms	-	-	-	-	(18,495)
Differences Between Expected and Actual					
Experience	(717,083)	173,431	35,248	(540,472)	1,739,544
Change of Assumptions	-	87,767	2,285,159	(252,116)	(35,478)
Benefit Payments, Including Refunds of					
Member Contributions	(1,218,279)	(1,289,738)	(1,883,129)	(1,390,628)	(2,219,451)
Net Change in Total Pension Liability	847,251	1,818,630	3,449,900	1,056,237	2,759,742
Total Pension Liability - Beginning	28,970,193	29,817,444	31,636,074	35,085,974	36,142,211
Total Pension Liability - Ending	<u>\$ 29,817,444</u>	<u>\$ 31,636,074</u>	<u>\$ 35,085,974</u>	<u>\$ 36,142,211</u>	<u>\$ 38,901,953</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 898,237	1,050,931	1,086,963	1,156,668	1,400,797
Contributions - Members	308,223	311,402	328,752	355,631	502,837
Net Investment Income	(12,310)	1,168,463	2,621,389	(1,003,959)	3,506,650
Benefit Payments, Including Refunds of					
Member Contributions	(1,218,279)	(1,289,738)	(1,883,129)	(1,390,628)	(2,219,451)
Other (Net Transfers)	(32,532)	(30,303)	(34,075)	(33,441)	(34,513)
Net Change in Plan Fiduciary Net Position	(56,661)	1,210,755	2,119,900	(915,729)	3,156,320
Plan Net Position - Beginning	16,735,665	16,679,004	17,889,759	20,009,659	19,093,930
Plan Net Position - Ending	<u>\$ 16,679,004</u>	<u>\$ 17,889,759</u>	<u>\$ 20,009,659</u>	<u>\$ 19,093,930</u>	<u>\$ 22,250,250</u>
Employer's Net Pension Liability	<u>\$ 13,138,440</u>	<u>\$ 13,746,315</u>	<u>\$ 15,076,315</u>	<u>\$ 17,048,281</u>	<u>\$ 16,651,703</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.94%	56.55%	57.03%	52.83%	57.20%
Covered Payroll	\$ 2,891,359	\$ 3,190,246	\$ 3,273,745	\$ 3,297,839	\$ 3,332,127
Employer's Net Pension Liability as a Percentage of Covered Payroll	454.40%	430.89%	460.52%	516.95%	499.73%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
DECEMBER 31, 2019

Fiscal Year	Annual Money - Weighted Rate of Return, Net of Investment Expense
2015	-0.16%
2016	7.16%
2017	15.15%
2018	-5.17%
2019	17.82%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes	\$ 7,945,405	\$ 7,536,241
Intergovernmental	8,877,000	9,566,316
Licenses, permits and fees	772,400	705,055
Charges for services	964,200	973,262
Fine and forfeitures	750,500	1,080,170
Interest	62,000	583,484
Miscellaneous	186,000	429,638
Total revenues	<u>19,557,505</u>	<u>20,874,166</u>
Expenditures		
General government	5,765,140	4,756,036
Public safety	7,427,914	7,230,241
Public works	3,003,155	2,812,065
Culture and recreation	906,966	729,466
Community development	1,173,575	1,048,608
Total expenditures	<u>18,276,750</u>	<u>16,576,416</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,280,755</u>	<u>4,297,750</u>
Other Financing Sources (Uses)		
Transfers in	805,000	805,000
Transfers out	(2,085,755)	(6,996,676)
Total other financing sources (uses)	<u>(1,280,755)</u>	<u>(6,191,676)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(1,893,926)</u>
Fund Balance - Beginning		<u>20,884,706</u>
Fund Balance - Ending	<u>\$ 18,990,780</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
PARKS AND RECREATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Charges for services		
Edge Ice Arena - rink revenues	\$ 2,866,500	\$ 2,676,746
Edge Ice Arena - concessions	107,000	95,783
Total revenues	<u>2,973,500</u>	<u>2,772,529</u>
Expenditures		
Culture and recreation	1,859,745	1,509,274
Debt service		
Interest and fiscal charges	450,000	270,162
Total expenditures	<u>2,309,745</u>	<u>1,779,436</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>663,755</u>	<u>993,093</u>
Other Financing Sources (Uses)		
Transfers in	-	2,875,715
Transfers out	(525,000)	(525,000)
Total other financing sources (uses)	<u>(525,000)</u>	<u>2,350,715</u>
Net Change in Fund Balance	<u>\$ 138,755</u>	<u>3,343,808</u>
Fund Balance - Beginning		<u>(1,504,715)</u>
Fund Balance - Ending	<u>\$ 1,839,093</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
MOTOR FUEL TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor fuel tax allotment	\$ 458,800	\$ 469,148
Transportation renewal funds	-	132,906
Interest	-	23,365
Total revenues	<u>458,800</u>	<u>625,419</u>
Expenditures		
Public works	<u>908,700</u>	<u>279,667</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(449,900)</u>	<u>345,752</u>
Other Financing Sources (Uses)		
Transfers in	<u>-</u>	<u>1,570,968</u>
Net Change in Fund Balance	<u><u>\$ (449,900)</u></u>	<u><u>1,916,720</u></u>
Fund Balance - Beginning		<u>-</u>
Fund Balance - Ending	<u><u>\$ 1,916,720</u></u>	

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the required supplementary information
December 31, 2019

A. BUDGETS

Annual budgets are adopted. The budget is amended by the Board of Trustees. All annual appropriations lapse at fiscal year-end.

Annually, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to the first day of the fiscal year, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device for the majority of Village funds.

The Village is authorized to change budgeted amounts within any fund. Revisions that impact the total amount appropriated within a fund must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revisions. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Village Manager is authorized to transfer budget amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

The budget was approved on November 13, 2018, and no supplementary appropriations were made. The budget is prepared in accordance with generally accepted accounting principles.

Budgets are legally adopted for all funds except for the Special Service Area 1, Special Service Area 2, Police Pension and the Escrow and Deposits Funds.

B. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

For the year ended December 31, 2019, expenditures exceeded budget in the following funds:

Fund	Excess
Debt Service Fund	\$ 4,005
TIF VII Irving Park/Church Road	505
Special Service Area #7	148
Special Service Area #9	105
TIF V Heritage Square	105
TIF VI Route 83/Thorndale	245,151
TIF XI Grand Ave./York Road	103
North Industrial TIF District	1,709
Commuter Parking	10,939

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS
AND SCHEDULES**



OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purpose of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Major Enterprise Fund
- Combining Statement – Nonmajor Enterprise Funds
- Budgetary Comparison Schedules – Nonmajor Enterprise Funds
- Schedule of Changes in Assets and Liabilities – Agency Fund

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Parks & Recreation Fund

The Parks & Recreation Fund is used to account for the accumulation of resources committed for, and the payment of, the operational needs of the Village's skating facilities.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for motor fuel tax allotment revenue provided by the State of Illinois to be used for allowable expenditures related to road construction, maintenance, and labor.

DEBT SERVICE FUND

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Capital Improvement Fund

The Capital Improvement Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed through TIF capital projects funds or proprietary funds.

TIF VII Irving Park/Church Road Fund

The TIF VII Irving Park/Church Road Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related restricted capital project usages within the TIF VII district.

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final	
	Budget	Actual
Taxes		
Property tax	\$ 5,000,905	\$ 4,978,884
Road and bridge tax	246,000	247,631
Utility tax	1,385,000	1,380,781
Telecommunications tax	915,000	733,217
Village amusement tax	148,500	145,904
Motel/hotel tax	250,000	49,824
Total taxes	<u>7,945,405</u>	<u>7,536,241</u>
Intergovernmental		
Income taxes	1,826,024	1,969,051
Sales tax	6,100,000	6,386,602
Local use tax	467,976	609,739
Franchise fees	258,000	234,500
Personal property replacement tax	145,000	216,510
Auto rental tax	10,000	10,162
Video gaming tax	45,000	119,892
Government grants	25,000	19,860
Total intergovernmental	<u>8,877,000</u>	<u>9,566,316</u>
Licenses, Permits and Fees		
Business licenses	265,000	257,711
Building permits	405,000	313,086
Liquor licenses	80,000	77,040
Dog licenses	1,400	1,101
Other licenses	1,000	801
Truck weight permits	20,000	53,366
Small cell permits	-	1,950
Total licenses, permits and fees	<u>772,400</u>	<u>705,055</u>
Charges for Services		
Commuter lot/parking meter fees	6,000	6,797
Reimbursable police services	126,000	111,998

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final	
	Budget	Actual
Charges for Services (continued)		
Engineering fees	\$ -	\$ (2,500)
Zoning hearing fees	8,000	17,991
Real estate inspection fees	1,000	1,100
Rental inspection fees	80,000	69,600
Auto towing fees	30,000	47,500
Sign permit fees	8,000	7,458
Alarm connection fees	95,000	240,686
Redmond recreational fees	145,000	121,116
Aquatic fees	135,000	102,462
Movie theater - admission sales	60,000	64,402
Miscellaneous fees	270,200	176,002
Snow plowing program	-	8,650
Total charges for services	<u>964,200</u>	<u>973,262</u>
Fines and Forfeitures		
Code enforcement	25,500	43,320
Fines and forfeitures	725,000	1,029,459
Tax collection penalties	-	7,391
Total fines and forfeitures	<u>750,500</u>	<u>1,080,170</u>
Interest		
Investment income	62,000	304,033
Interest from interfund borrowing	-	270,162
Interest on property tax	-	9,289
Total interest	<u>62,000</u>	<u>583,484</u>
Miscellaneous		
Miscellaneous income	<u>186,000</u>	<u>429,638</u>
Total revenues	<u><u>\$ 19,557,505</u></u>	<u><u>\$ 20,874,166</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final	
	Budget	Actual
General Government		
Governance		
Village board	\$ 703,860	\$ 553,760
Village clerk	116,285	117,596
CDC commission	3,284	1,065
Board of police commission	11,555	14,947
Office of the Village manager		
Administration	673,646	402,623
Legal services	460,000	274,811
Human resources	221,075	145,896
Risk management	926,525	873,974
Marketing and community relations	421,765	302,138
Information technology	614,100	422,295
Emergency management	149,925	128,485
Finance	<u>1,463,120</u>	<u>1,518,446</u>
Total general government	<u>5,765,140</u>	<u>4,756,036</u>
Public Safety		
Police department		
Police administration	1,740,318	1,672,223
Patrol	4,444,146	4,440,056
Investigations	929,953	805,783
Communications	313,497	312,179
Total public safety	<u>7,427,914</u>	<u>7,230,241</u>
Public Works		
Administrations	619,145	549,765
Street operations	928,965	927,193
Forestry	777,535	719,642
Building and property maintenance	382,360	333,916
Fleet maintenance	295,150	281,549
Total public works	<u>3,003,155</u>	<u>2,812,065</u>
Culture and Recreation		
Administration	189,200	137,109
Redmond recreational fees	266,705	199,362
Skating	-	788
Aquatics	221,860	206,769
Theatre	229,201	185,438
Total culture and recreation	<u>906,966</u>	<u>729,466</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Community Development		
Administration	\$ 642,925	\$ 568,900
Code compliance	<u>530,650</u>	<u>479,708</u>
Total community development	<u>1,173,575</u>	<u>1,048,608</u>
 Total expenditures	 <u>\$ 18,276,750</u>	 <u>\$ 16,576,416</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 428,000	\$ 438,214
Interest	30,000	8,271
Total revenues	<u>458,000</u>	<u>446,485</u>
Expenditures		
Debt service		
Principal retirement	1,555,000	1,560,500
Interest and fiscal charges	790,445	788,950
Total expenditures	<u>2,345,445</u>	<u>2,349,450</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(1,887,445)</u>	<u>(1,902,965)</u>
Other Financing Sources (Uses)		
Transfers in	<u>2,307,255</u>	<u>2,307,255</u>
Net Change in Fund Balance	<u>\$ 419,810</u>	<u>404,290</u>
Fund Balance - Beginning		<u>415,546</u>
Fund Balance - Ending	<u>\$ 819,836</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Intergovernmental	\$ 4,545,000	\$ 3,817,381
Licenses, permits and fees	450,000	400,460
Interest	5,000	87,342
Miscellaneous	<u>210,000</u>	<u>237,173</u>
Total revenues	<u>5,210,000</u>	<u>4,542,356</u>
Expenditures		
Public works	6,690,040	3,505,497
Debt service		
Interest and fiscal charges	-	9,555
Total expenditures	<u>6,690,040</u>	<u>3,515,052</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(1,480,040)</u>	<u>1,027,304</u>
Other Financing Sources (Uses)		
Disposal of capital assets	-	4,500
Proceeds from debt	1,200,000	1,200,000
Premium on bonds sold	-	60,316
Transfers in	148,500	455,625
Transfers out	<u>(647,000)</u>	<u>(647,000)</u>
Total other financing sources (uses)	<u>701,500</u>	<u>1,073,441</u>
Net Change in Fund Balance	<u>\$ (778,540)</u>	<u>2,100,745</u>
Fund Balance - Beginning		<u>6,248,687</u>
Fund Balance - Ending	<u>\$ 8,349,432</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF VII IRVING PARK/CHURCH ROAD - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 60,264	\$ 54,387
Interest	-	50
Total revenues	<u>60,264</u>	<u>54,437</u>
Expenditures		
Debt service		
Principal retirement	195,000	195,000
Interest and fiscal charges	<u>12,264</u>	<u>12,769</u>
Total expenditures	<u>207,264</u>	<u>207,769</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(147,000)</u>	<u>(153,332)</u>
Other Financing Sources (Uses)		
Transfers in	<u>147,000</u>	<u>147,000</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(6,332)</u>
Fund Balance - Beginning		<u>(3,139,964)</u>
Fund Balance - Ending	<u>\$ (3,146,296)</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019

	Special Revenue		Capital Projects	Totals
	Unincorporated Utility			
Assets				
Cash and investments	\$ 649,305		\$ 9,314,274	\$ 9,963,579
Receivables - net of allowances				
Property taxes		-	548,848	548,848
Accounts		-	34,995	34,995
Total assets	<u>649,305</u>		<u>9,898,117</u>	<u>10,547,422</u>
Liabilities				
Accounts payable	12,764		1,800	14,564
Advances from other funds		-	963,729	963,729
Other payables		-	19,922	19,922
Total liabilities	<u>12,764</u>		<u>985,451</u>	<u>998,215</u>
Deferred Inflows of Resources				
Property taxes		-	548,843	548,843
Total liabilities and deferred inflows of resources	<u>12,764</u>		<u>1,534,294</u>	<u>1,547,058</u>
Fund Balances				
Restricted		-	8,484,433	8,484,433
Committed		636,541		636,541
Assigned		-	807,560	807,560
Unassigned		-	(928,170)	(928,170)
Total fund balances	<u>636,541</u>		<u>8,363,823</u>	<u>9,000,364</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 649,305</u>		<u>\$ 9,898,117</u>	<u>\$ 10,547,422</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue			
	Unincorporated Utility	Capital Projects	Totals	
Revenue				
Taxes	\$ -	\$ 3,913,683	\$ 3,913,683	
Interest	12,580	159,609	172,189	
Total revenues	<u>12,580</u>	<u>4,073,292</u>	<u>4,085,872</u>	
Expenditures				
Public works	209,519	-	209,519	
Community development	-	124,138	124,138	
Debt service				
Principal retirement	-	1,588,427	1,588,427	
Interest and fiscal charges	-	1,186,479	1,186,479	
Total expenditures	<u>209,519</u>	<u>2,899,044</u>	<u>3,108,563</u>	
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(196,939)</u>	<u>1,174,248</u>	<u>977,309</u>	
Other Financing Sources (Uses)				
Transfers in	-	315,069	315,069	
Transfers out	-	(125,000)	(125,000)	
Total other financing sources (uses)	<u>-</u>	<u>190,069</u>	<u>190,069</u>	
Net Change in Fund Balances	<u>(196,939)</u>	<u>1,364,317</u>	<u>1,167,378</u>	
Fund Balances - Beginning	<u>833,480</u>	<u>6,999,506</u>	<u>7,832,986</u>	
Fund Balances - Ending	<u><u>\$ 636,541</u></u>	<u><u>\$ 8,363,823</u></u>	<u><u>\$ 9,000,364</u></u>	

NONMAJOR SPECIAL REVENUE FUND

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Unincorporated Utility Fund

The Unincorporated Utility Fund is used to account for deposits made by the unincorporated water and sewer utility users with the intent of providing various water and sewer system improvements that would directly benefit those depositors.

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
UNINCORPORATED UTILITY - SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Interest	\$ _____ -	\$ 12,580
Expenditures		
Public works	_____ 900,000	_____ 209,519
Net Change in Fund Balance	<u>\$ (900,000)</u>	<u>(196,939)</u>
Fund Balance - Beginning		_____ 833,480
Fund Balance - Ending		<u>\$ 636,541</u>

NONMAJOR CAPITAL PROJECTS FUNDS

Special Service Area 1 Fund

The Special Service Area 1 Fund is used to account for capital projects for improvements within Special Area 1.

Special Service Area 2 Fund

The Special Service Area 2 Fund is used to account for bond monies received to fund various Village approved capital projects for the Crestbrook Project area.

Special Service Area 3 Fund

The Special Service Area 3 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 3.

Special Service Area 4 Fund

The Special Service Area 4 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 4.

Special Service Area 5 Fund

The Special Service Area 5 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 5.

Special Service Area 6 Fund

The Special Service Area 6 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 6.

Special Service Area 7 Fund

The Special Service Area 7 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 7.

Special Service Area 8 Fund

The Special Service Area 8 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 8.

NONMAJOR CAPITAL PROJECTS FUNDS - Continued

Special Service Area 9 Fund

The Special Service Area 9 Fund is used to account for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 9.

Fleet Sinking Fund

The Fleet Sinking Fund is used to account for the financial resources to be used for the acquisition and extension of useful life of the Village's fleet of vehicles.

TIF IV Grant Ave/Sexton Fund

The TIF IV Grand Ave/Sexton Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF IV district.

TIF V Heritage Square Fund

The TIF V Heritage Square Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF V district.

TIF VI Route 83/Thorndale Fund

The TIF VI Route 83/Thorndale Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF VI district.

TIF XI Grand Ave/York Road Fund

The TIF XI Grand Ave/York Road Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF XI district.

North Industrial TIF District Fund

The North Industrial TIF District Fund is used to account for monies generated for and by the Village's tax incremental finance district and the related restricted capital project usages within the North Industrial TIF district.

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4
Assets				
Cash and investments	\$ 18,304	\$ 233,698	\$ 108,089	\$ 651,622
Receivables - net of allowances				
Taxes	-	-	54,698	235,962
Accounts	-	-	-	-
Total assets	<u>18,304</u>	<u>233,698</u>	<u>162,787</u>	<u>887,584</u>
Liabilities				
Accounts payable	-	-	-	-
Advances from other funds	-	-	-	-
Other payables	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	-	-	54,698	235,962
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>54,698</u>	<u>235,962</u>
Fund Balances				
Restricted	18,304	233,698	108,089	651,622
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>18,304</u>	<u>233,698</u>	<u>108,089</u>	<u>651,622</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 18,304</u>	<u>\$ 233,698</u>	<u>\$ 162,787</u>	<u>\$ 887,584</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019

	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8
Assets				
Cash and investments	\$ 64,587	\$ 663,469	\$ 184,319	\$ 174,656
Receivables - net of allowances				
Taxes	16,354	159,585	82,249	-
Accounts	-	-	-	-
Total assets	<u>80,941</u>	<u>823,054</u>	<u>266,568</u>	<u>174,656</u>
Liabilities				
Accounts payable	-	-	-	-
Advances from other funds	-	-	-	-
Other payables	-	19,882	-	-
Total liabilities	<u>-</u>	<u>19,882</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	16,354	159,585	82,249	-
Total liabilities and deferred inflows of resources	<u>16,354</u>	<u>179,467</u>	<u>82,249</u>	<u>-</u>
Fund Balances				
Restricted	64,587	643,587	184,319	174,656
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>64,587</u>	<u>643,587</u>	<u>184,319</u>	<u>174,656</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 80,941</u>	<u>\$ 823,054</u>	<u>\$ 266,568</u>	<u>\$ 174,656</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019

	Special Service Area #9	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square
Assets				
Cash and investments	\$ 442,753	\$ 809,360	\$ 216,026	\$ 1,182,424
Receivables - net of allowances				
Taxes	-	-	-	-
Accounts	-	-	-	34,995
Total assets	<u>442,753</u>	<u>809,360</u>	<u>216,026</u>	<u>1,217,419</u>
Liabilities				
Accounts payable	-	1,800	-	-
Advances from other funds	-	-	-	-
Other payables	40	-	-	-
Total liabilities	<u>40</u>	<u>1,800</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	-	-	-	(5)
Total liabilities and deferred inflows of resources	40	1,800	-	(5)
Fund Balances				
Restricted	442,713	-	216,026	1,217,424
Assigned	-	807,560	-	-
Unassigned	-	-	-	-
Total fund balances	<u>442,713</u>	<u>807,560</u>	<u>216,026</u>	<u>1,217,424</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 442,753</u>	<u>\$ 809,360</u>	<u>\$ 216,026</u>	<u>\$ 1,217,419</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019

	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	North Industrial TIF District	Totals
Assets				
Cash and investments	\$ 4,002	\$ 35,559	\$ 4,525,406	\$ 9,314,274
Receivables - net of allowances				
Taxes	-	-	-	548,848
Accounts	-	-	-	34,995
Total assets	<u>4,002</u>	<u>35,559</u>	<u>4,525,406</u>	<u>9,898,117</u>
Liabilities				
Accounts payable	-	-	-	1,800
Advances from other funds	-	963,729	-	963,729
Other payables	-	-	-	19,922
Total liabilities	<u>-</u>	<u>963,729</u>	<u>-</u>	<u>985,451</u>
Deferred Inflows of Resources				
Property taxes	-	-	-	548,843
Total liabilities and deferred inflows of resources	<u>-</u>	<u>963,729</u>	<u>-</u>	<u>1,534,294</u>
Fund Balances				
Restricted	4,002	-	4,525,406	8,484,433
Assigned	-	-	-	807,560
Unassigned	-	(928,170)	-	(928,170)
Total fund balances	<u>4,002</u>	<u>(928,170)</u>	<u>4,525,406</u>	<u>8,363,823</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 4,002</u>	<u>\$ 35,559</u>	<u>\$ 4,525,406</u>	<u>\$ 9,898,117</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4
Revenues				
Taxes	\$ -	\$ -	\$ 54,229	\$ 236,688
Interest	304	3,889	1,823	10,883
Total revenues	304	3,889	56,052	247,571
 Expenditures				
Community development	-	-	-	-
Debt services				
Principal retirement	-	-	30,459	131,373
Interest and fiscal charges	-	-	23,407	100,520
Total expenditures	-	-	53,866	231,893
 Excess (Deficiency) of Revenues Over (Under) Expenditures	304	3,889	2,186	15,678
 Other Financing Sources/(Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	-	-	-	-
 Net Change in Fund Balances	304	3,889	2,186	15,678
 Fund Balances - Beginning	18,000	229,809	105,903	635,944
 Fund Balance - Ending	\$ 18,304	\$ 233,698	\$ 108,089	\$ 651,622

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8
Revenues				
Taxes	\$ 16,313	\$ 161,005	\$ 81,995	\$ 43,611
Interest	1,080	11,067	3,104	2,927
Total revenues	17,393	172,072	85,099	46,538
Expenditures				
Community development	-	-	-	-
Debt services				
Principal retirement	9,174	89,166	45,903	23,925
Interest and fiscal charges	7,145	68,268	35,210	18,413
Total expenditures	16,319	157,434	81,113	42,338
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,074	14,638	3,986	4,200
Other Financing Sources/(Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	-	-	-	-
Net Change in Fund Balances	1,074	14,638	3,986	4,200
Fund Balances - Beginning	63,513	628,949	180,333	170,456
Fund Balance - Ending	\$ 64,587	\$ 643,587	\$ 184,319	\$ 174,656

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Service Area #9	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square
Revenues				
Taxes	\$ 309,643	\$ -	\$ 300,816	\$ 316,845
Interest	13,689	14,129	8,253	18,132
Total revenues	323,332	14,129	309,069	334,977
Expenditures				
Community development	-	121,238	-	2,900
Debt services				
Principal retirement	160,000	115,160	125,000	90,000
Interest and fiscal charges	148,175	4,977	7,855	23,520
Total expenditures	308,175	241,375	132,855	116,420
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,157	(227,246)	176,214	218,557
Other Financing Sources/(Uses)				
Transfers in	-	160,069	-	-
Transfers out	-	-	(125,000)	-
Total other financing sources/(uses)	160,069	(125,000)	-	-
Net Change in Fund Balances	15,157	(67,177)	51,214	218,557
Fund Balances - Beginning	427,556	874,737	164,812	998,867
Fund Balance - Ending	\$ 442,713	\$ 807,560	\$ 216,026	\$ 1,217,424

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019

	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	North Industrial TIF District	Totals
Revenues				
Taxes	\$ 351,132	\$ 42,637	\$ 1,998,769	\$ 3,913,683
Interest	3,448	-	66,881	159,609
Total revenues	<u>354,580</u>	<u>42,637</u>	<u>2,065,650</u>	<u>4,073,292</u>
Expenditures				
Community development	-	-	-	124,138
Debt services				
Principal retirement	423,267	145,000	200,000	1,588,427
Interest and fiscal charges	21,884	24,937	702,168	1,186,479
Total expenditures	<u>445,151</u>	<u>169,937</u>	<u>902,168</u>	<u>2,899,044</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(90,571)</u>	<u>(127,300)</u>	<u>1,163,482</u>	<u>1,174,248</u>
Other Financing Sources/(Uses)				
Transfers in	-	155,000	-	315,069
Transfers out	-	-	-	(125,000)
Total other financing sources/(uses)	<u>-</u>	<u>155,000</u>	<u>-</u>	<u>190,069</u>
Net Change in Fund Balances	<u>(90,571)</u>	<u>27,700</u>	<u>1,163,482</u>	<u>1,364,317</u>
Fund Balances - Beginning	<u>94,573</u>	<u>(955,870)</u>	<u>3,361,924</u>	<u>6,999,506</u>
Fund Balance - Ending	<u>\$ 4,002</u>	<u>\$ (928,170)</u>	<u>\$ 4,525,406</u>	<u>\$ 8,363,823</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #3 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 54,475	\$ 54,229
Interest	-	1,823
Total revenues	<u>54,475</u>	<u>56,052</u>
Expenditures		
Debt service		
Principal retirement	30,459	30,459
Interest and fiscal charges	24,016	23,407
Total expenditures	<u>54,475</u>	<u>53,866</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u><u>2,186</u></u>
Fund Balance - Beginning		<u>105,903</u>
Fund Balance - Ending		<u><u>\$ 108,089</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #4 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 232,467	\$ 236,688
Interest	-	10,883
Total revenues	<u>232,467</u>	<u>247,571</u>
Expenditures		
Debt service		
Principal retirement	131,373	131,373
Interest and fiscal charges	<u>101,094</u>	<u>100,520</u>
Total expenditures	<u>232,467</u>	<u>231,893</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u><u>15,678</u></u>
Fund Balance - Beginning		<u>635,944</u>
Fund Balance - Ending	<u><u>\$ 651,622</u></u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #5 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 16,932	\$ 16,313
Interest	-	1,080
Total revenues	<u>16,932</u>	<u>17,393</u>
Expenditures		
Debt service		
Principal retirement	9,174	9,174
Interest and fiscal charges	7,758	7,145
Total expenditures	<u>16,932</u>	<u>16,319</u>
Net Change in Fund Balance	\$ -	1,074
Fund Balance - Beginning		<u>63,513</u>
Fund Balance - Ending	\$	<u>64,587</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #6 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 158,022	\$ 161,005
Interest	-	11,067
Total revenues	<u>158,022</u>	<u>172,072</u>
Expenditures		
Debt service		
Principal retirement	89,166	89,166
Interest and fiscal charges	68,856	68,268
Total expenditures	<u>158,022</u>	<u>157,434</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>14,638</u>
Fund Balance - Beginning		<u>628,949</u>
Fund Balance - Ending	<u>\$ 643,587</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #7 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 81,215	\$ 81,995
Interest	-	3,104
Total revenues	<u>81,215</u>	<u>85,099</u>
Expenditures		
Debt service		
Principal retirement	45,903	45,903
Interest and fiscal charges	<u>35,062</u>	<u>35,210</u>
Total expenditures	<u>80,965</u>	<u>81,113</u>
Net Change in Fund Balance	<u>\$ 250</u>	<u>3,986</u>
Fund Balance - Beginning		<u>180,333</u>
Fund Balance - Ending	<u>\$ 184,319</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #8 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 43,004	\$ 43,611
Interest	-	2,927
Total revenues	<u>43,004</u>	<u>46,538</u>
Expenditures		
Debt service		
Principal retirement	23,925	23,925
Interest and fiscal charges	<u>19,079</u>	<u>18,413</u>
Total expenditures	<u>43,004</u>	<u>42,338</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>4,200</u>
Fund Balance - Beginning		<u>170,456</u>
Fund Balance - Ending	<u>\$ 174,656</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #9 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 308,070	\$ 309,643
Interest	-	13,689
Total revenues	<u>308,070</u>	<u>323,332</u>
Expenditures		
Debt service		
Principal retirement	160,000	160,000
Interest and fiscal charges	<u>148,070</u>	<u>148,175</u>
Total expenditures	<u>308,070</u>	<u>308,175</u>
Net Change in Fund Balance	\$ -	15,157
Fund Balance - Beginning		427,556
Fund Balance - Ending	\$ 442,713	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FLEET SINKING FUND - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final	
	Budget	Actual
Revenues		
Interest	\$ -	\$ 14,129
Total revenues	<u>-</u>	<u>14,129</u>
Expenditures		
Community development	314,000	121,238
Debt service		
Principal retirement	115,200	115,160
Interest and fiscal charges	5,200	4,977
Total expenditures	<u>434,400</u>	<u>241,375</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(434,400)</u>	<u>(227,246)</u>
Other Financing Sources		
Transfers in	<u>250,000</u>	<u>160,069</u>
Net Change in Fund Balance	<u>\$ (184,400)</u>	<u>(67,177)</u>
Fund Balance - Beginning		<u>874,737</u>
Fund Balance - Ending	<u>\$ 807,560</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF IV GRAND AVE/SEXTON - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 300,000	\$ 300,816
Interest	-	8,253
Total revenues	<u>300,000</u>	<u>309,069</u>
Expenditures		
Debt service		
Principal retirement	125,000	125,000
Interest and fiscal charges	8,350	7,855
Total expenditures	<u>133,350</u>	<u>132,855</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>166,650</u>	<u>176,214</u>
Other Financing Sources		
Transfers out		(125,000)
Net Change in Fund Balance	<u>\$ 166,650</u>	<u>51,214</u>
Fund Balance - Beginning		<u>164,812</u>
Fund Balance - Ending	<u>\$ 216,026</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF V HERITAGE SQUARE - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 265,000	\$ 316,845
Interest	-	18,132
Total revenues	<u>265,000</u>	<u>334,977</u>
Expenditures		
Community development	2,900	2,900
Debt service		
Principal retirement	90,000	90,000
Interest and fiscal charges	23,415	23,520
Total expenditures	<u>116,315</u>	<u>116,420</u>
Net Change in Fund Balance	<u>\$ 148,685</u>	<u>218,557</u>
Fund Balance - Beginning		<u>998,867</u>
Fund Balance - Ending		<u>\$ 1,217,424</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF VI ROUTE 83/THORNDALE - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 200,000	\$ 351,132
Interest	-	3,448
Total revenues	<u>200,000</u>	<u>354,580</u>
Expenditures		
Debt service		
Principal retirement	-	423,267
Interest and fiscal charges	200,000	21,884
Total expenditures	<u>200,000</u>	<u>445,151</u>
Net Change in Fund Balance	\$ -	(90,571)
Fund Balance - Beginning		94,573
Fund Balance - Ending	\$ 4,002	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF XI GRAND AVE/YORK ROAD - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	<u>\$ 15,000</u>	<u>\$ 42,637</u>
Expenditures		
Debt service		
Principal retirement	145,000	145,000
Interest and fiscal charges	<u>24,834</u>	<u>24,937</u>
Total expenditures	<u>169,834</u>	<u>169,937</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(154,834)</u>	<u>(127,300)</u>
Other Financing Sources		
Transfers in	<u>155,000</u>	<u>155,000</u>
Net Change in Fund Balance	<u>\$ 166</u>	<u>27,700</u>
Fund Balance - Beginning		<u>(955,870)</u>
Fund Balance - Ending	<u>\$ (928,170)</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
NORTH INDUSTRIAL TIF DISTRICT - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 1,200,000	\$ 1,998,769
Interest	1,000	66,881
Total revenues	<u>1,201,000</u>	<u>2,065,650</u>
Expenditures		
Debt service		
Principal retirement	200,000	200,000
Interest and fiscal charges	700,459	702,168
Total expenditures	<u>900,459</u>	<u>902,168</u>
Net Change in Fund Balance	\$ 300,541	1,163,482
Fund Balance - Beginning		3,361,924
Fund Balance - Ending		\$ 4,525,406

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or when it has been decided that p[periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purpose.

Utility Fund

The Utility Fund is used to account for all resources needed to produce and distribute water to Bensenville residents and businesses. In addition, this fund accounts for the resources needed to collect and treat wastewater as well as maintenance of the Village's stormwater drainage system. Revenues are generated through charges to users based upon water consumption.

Recycling and Refuse Fund

The Recycling and Refuse Fund is used to account for the collection and payment of garbage collection fees.

Commuter Parking Lot Fund

The Parking Lot Fund is used to account for the monies received from the Metra Commuter parking lot meters.

VILLAGE OF BENSENVILLE, ILLINOIS
UTILITY - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 12,666,000	\$ 11,797,012
Total operating revenues	<u>12,666,000</u>	<u>11,797,012</u>
 Operating expenses		
Operations	12,213,059	6,471,840
Depreciation and amortization	-	1,820,455
Total operating expenses	<u>12,213,059</u>	<u>8,292,295</u>
 Operating Income (Loss)	 <u>452,941</u>	 <u>3,504,717</u>
Nonoperating Revenues (Expenses)		
Debt issuance	1,000,000	-
Principal payments	(2,071,467)	-
Other income	-	9,000
Interest income	25,000	144,590
Interest expenses	(623,293)	(615,470)
Total nonoperating revenues (expenses)	<u>(1,669,760)</u>	<u>(461,880)</u>
 Income (Loss) Before Transfers	 <u>(1,216,819)</u>	 <u>3,042,837</u>
Transfers In (Out)		
Transfer in	-	204,125
Transfer out	(400,000)	(357,081)
Total transfers in (out)	<u>(400,000)</u>	<u>(152,956)</u>
 Changes in Net Position	 <u>\$ (1,616,819)</u>	 <u>2,889,881</u>
 Fund Balance - Beginning		 <u>70,478,987</u>
 Fund Balance - Ending	 <u>\$ 73,368,868</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Recycling and Refuse	Commuter Parking Lot	Totals
Assets			
Current assets			
Cash and investments	\$ 55,708	\$ 242,347	\$ 298,055
Prepaid expenses	-	623	623
Receivables - net of allowances	107,450	-	107,450
Total current assets	<u>163,158</u>	<u>242,970</u>	<u>406,128</u>
Noncurrent assets			
Capital assets			
Nondepreciable capital assets	-	56,722	56,722
Depreciable capital assets	-	618,464	618,464
Accumulated depreciation	-	(324,092)	(324,092)
Total noncurrent assets	<u>-</u>	<u>351,094</u>	<u>351,094</u>
Total assets	<u>163,158</u>	<u>594,064</u>	<u>757,222</u>
Liabilities			
Current liabilities			
Accounts payable	160,999	-	160,999
Noncurrent liabilities			
Advances from other funds	308,274	-	308,274
Total liabilities	<u>469,273</u>	<u>-</u>	<u>469,273</u>
Net Position			
Investment in capital assets	-	351,094	351,094
Unrestricted	(306,115)	242,970	(63,145)
Total net position	<u>\$ (306,115)</u>	<u>\$ 594,064</u>	<u>\$ 287,949</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019

	Recycling and Refuse	Commuter Parking Lot	Totals
Operating Revenues			
Charges for service	\$ 992,858	\$ 52,149	\$ 1,045,007
Operating Expenses			
Operations	963,329	337	963,666
Depreciation and amortization	-	12,602	12,602
Total operating expenses	<u>963,329</u>	<u>12,939</u>	<u>976,268</u>
Operating Income (Loss)	<u>29,529</u>	<u>39,210</u>	<u>68,739</u>
Nonoperating Revenues			
Interest income	-	3,858	3,858
Income (Loss) Before Transfers	<u>29,529</u>	<u>43,068</u>	<u>72,597</u>
Transfers Out	-	(30,000)	(30,000)
Change in Net Position	<u>29,529</u>	<u>13,068</u>	<u>42,597</u>
Net Position - Beginning	<u>(335,644)</u>	<u>580,996</u>	<u>245,352</u>
Net Position - Ending	<u>\$ (306,115)</u>	<u>\$ 594,064</u>	<u>\$ 287,949</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Recycling and Refuse	Commuter Parking Lot	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 1,003,591	\$ 52,149	\$ 1,055,740
Payments to suppliers	(894,336)	(960)	(895,296)
Net cash provided (used) by operating activities	<u>109,255</u>	<u>51,189</u>	<u>160,444</u>
Cash Flows from Noncapital Financing Activities			
Transfers (out)	-	(30,000)	(30,000)
Cash Flows from Investing Activities			
Interest received	-	3,858	3,858
Net Change in Cash and Cash Equivalents	<u>109,255</u>	<u>25,047</u>	<u>134,302</u>
Cash and Cash Equivalents - Beginning	<u>(53,547)</u>	<u>217,300</u>	<u>163,753</u>
Cash and Cash Equivalents - Ending	<u>\$ 55,708</u>	<u>\$ 242,347</u>	<u>\$ 298,055</u>
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities			
Operating income (loss)	29,529	39,210	68,739
Adjustments to reconcile operating			
Income to net income to net cash			
Provided(used) by operating activities			
Depreciation and amortization expense	-	12,602	12,602
(A)crease decrease in current assets	10,733	(623)	10,110
Increase (decrease) in current liabilities	<u>68,993</u>	<u>-</u>	<u>68,993</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 109,255</u>	<u>\$ 51,189</u>	<u>\$ 160,444</u>

VILLAGE OF BENSENVILLE, ILLINOIS
RECYCLING AND REFUSE - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 1,050,000	\$ 992,858
Operating Expenses		
Operations	1,000,000	963,329
Operating Income (Loss)	50,000	29,529
Nonoperating Revenues		
Interest income	-	-
Change in Net Position	<u>\$ 50,000</u>	29,529
Net Position - Beginning		(335,644)
Net Position - Ending	<u>\$ (306,115)</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
COMMUTER PARKING - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 30,000	\$ 52,149
Operating Expenses		
Operations	2,000	337
Depreciation and amortization	-	12,602
Total operating expenses	<u>2,000</u>	<u>12,939</u>
Operating Income (Loss)	<u>28,000</u>	<u>39,210</u>
Nonoperating Revenues		
Interest income	<u>2,000</u>	<u>3,858</u>
Income (Loss) Before Transfers	<u>30,000</u>	<u>43,068</u>
Transfers Out	<u>(30,000)</u>	<u>(30,000)</u>
Change in Net Position	<u>\$ -</u>	<u>13,068</u>
Net Position - Beginning		<u>580,996</u>
Net Position - Ending	<u>\$</u>	<u>594,064</u>

TRUST AND AGENCY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

AGENCY FUND

Agency funds are established to administer resources received and held by the Village as the trustee. Use of these funds facilitates the discharge of responsibilities placed upon the governmental unit by virtue of law or other similar authority.

Escrow and Deposit Fund

The Escrow and Deposits Fund is used to account for monies received from individuals or private organizations and held by the Village in a refundable deposit nature. The money is refunded when the improvements have been completed and approved.

VILLAGE OF BENSENVILLE, ILLINOIS
ESCROW AND DEPOSITS - AGENCY FUND
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Beginning Balance		Additions		Deductions		Ending Balances
Assets							
Cash and investments	\$ 621,896	\$	112,703	\$	142,674	\$	591,925
Liabilities							
Accounts payable	4,885		97,832		100,987		1,730
Deposits payable	608,698		112,598		139,414		581,882
Other liabilities	8,313		-		-		8,313
Total liabilities	\$ 621,896	\$	210,430	\$	240,401	\$	591,925

SUPPLEMENTAL SCHEDULES

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2011A
DECEMBER 31, 2019

Date of Issue	June 14, 2011
Date of Maturity	December 15, 2030
Authorized Issue	\$ 17,975,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.25% to 5.25%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 225,000	\$ 419,225	\$ 644,225
2021	250,000	410,225	660,225
2022	500,000	400,225	900,225
2023	1,000,000	375,225	1,375,225
2024	1,200,000	325,225	1,525,225
2025	1,250,000	272,425	1,522,425
2026	830,000	209,925	1,039,925
2027	-	170,500	170,500
2028	-	170,500	170,500
2029	-	170,500	170,500
2030	<u>3,410,000</u>	<u>170,500</u>	<u>3,580,500</u>
	<u>\$ 8,665,000</u>	<u>\$ 3,094,475</u>	<u>\$ 11,759,475</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2011B
DECEMBER 31, 2019

Date of Issue	October 3, 2011
Date of Maturity	December 30, 2030
Authorized Issue	\$ 7,205,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 5.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 345,000	\$ 235,556	\$ 580,556
2021	360,000	218,306	578,306
2022	375,000	200,306	575,306
2023	390,000	181,556	571,556
2024	415,000	162,056	577,056
2025	435,000	141,306	576,306
2026	460,000	119,556	579,556
2027	490,000	98,282	588,282
2028	515,000	75,618	590,618
2029	545,000	51,800	596,800
2030	575,000	26,594	601,594
	<u>\$ 4,905,000</u>	<u>\$ 1,510,936</u>	<u>\$ 6,415,936</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2011C
DECEMBER 31, 2019

Date of Issue	October 3, 2011
Date of Maturity	December 30, 2020
Authorized Issue	\$ 1,380,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 190,000	\$ 6,413	\$ 196,413
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2011D
DECEMBER 31, 2019

Date of Issue	October 3, 2011
Date of Maturity	December 30, 2020
Authorized Issue	\$ 1,630,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 595,000	\$ 20,081	\$ 615,081
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS OF 2012A
DECEMBER 31, 2019

Date of Issue	May 22, 2012
Date of Maturity	December 30, 2021
Authorized Issue	\$ 1,825,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 225,000	\$ 13,650	\$ 238,650
2021	<u>230,000</u>	<u>6,900</u>	<u>236,900</u>
	<u>\$ 455,000</u>	<u>\$ 20,550</u>	<u>\$ 475,550</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2012B
DECEMBER 31, 2019

Date of Issue	May 22, 2012
Date of Maturity	December 30, 2020
Authorized Issue	\$ 1,000,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 120,000	\$ 3,600	\$ 123,600
	<u>\$ 120,000</u>	<u>\$ 3,600</u>	<u>\$ 123,600</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2012C
DECEMBER 31, 2019

Date of Issue	May 22, 2012
Date of Maturity	December 30, 2022
Authorized Issue	\$ 1,515,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 115,000	\$ 22,800	\$ 137,800
2021	125,000	19,350	144,350
2022	<u>390,000</u>	<u>15,600</u>	<u>405,600</u>
	<u>\$ 630,000</u>	<u>\$ 57,750</u>	<u>\$ 687,750</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (WATERWORKS AND SEWERAGE ALTERNATE REVENUE
SOURCE) REFUNDING BONDS OF 2012E
DECEMBER 31, 2019

Date of Issue	September 25, 2012
Date of Maturity	May 1, 2023
Authorized Issue	\$ 6,000,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 3.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 405,000	\$ 68,213	\$ 473,213
2021	395,000	57,225	452,225
2022	840,000	38,700	878,700
2023	870,000	13,050	883,050
	<u>\$ 2,510,000</u>	<u>\$ 177,188</u>	<u>\$ 2,687,188</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2013A
DECEMBER 31, 2019

Date of Issue	July 11, 2013
Date of Maturity	December 15, 2032
Authorized Issue	\$ 3,785,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.30% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 165,000	\$ 140,470	\$ 305,470
2021	175,000	133,045	308,045
2022	185,000	124,294	309,294
2023	195,000	115,044	310,044
2024	205,000	105,294	310,294
2025	210,000	96,480	306,480
2026	220,000	87,450	307,450
2027	230,000	77,330	307,330
2028	240,000	66,750	306,750
2029	255,000	54,750	309,750
2030	265,000	42,000	307,000
2031	280,000	28,750	308,750
2032	295,000	14,750	309,750
	<u>\$ 2,920,000</u>	<u>\$ 1,086,407</u>	<u>\$ 4,006,407</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2013E
DECEMBER 31, 2019

Date of Issue	September 26, 2013
Date of Maturity	December 15, 2032
Authorized Issue	\$ 8,000,000
Denomination of Bonds	\$ 5,000
Interest Rate	3.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Totals
	Principal	Interest		
2020	\$ 200,000	\$ 297,062		\$ 497,062
2021	500,000	289,062		789,062
2022	350,000	269,062		619,062
2023	300,000	255,062		555,062
2024	300,000	243,062		543,062
2025	300,000	231,062		531,062
2026	300,000	218,688		518,688
2027	25,000	205,938		230,938
2028	25,000	204,750		229,750
2029	25,000	203,562		228,562
2030	50,000	202,376		252,376
2031	2,000,000	200,000		2,200,000
2032	2,000,000	100,000		2,100,000
	<hr/> <u>\$ 6,375,000</u>	<hr/> <u>\$ 2,919,686</u>		<hr/> <u>\$ 9,294,686</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2014A
DECEMBER 31, 2019

Date of Issue	September 5, 2014
Date of Maturity	May 1, 2021
Authorized Issue	\$ 1,625,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 3.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals	
	Principal	Interest	Principal	Interest
2020	\$ 395,000	\$ 18,525	\$ 413,525	
2021	<u>420,000</u>	<u>6,300</u>	<u>426,300</u>	
	<hr/> <u>\$ 815,000</u>	<hr/> <u>\$ 24,825</u>	<hr/> <u>\$ 839,825</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2014B
DECEMBER 31, 2019

Date of Issue	December 9, 2014
Date of Maturity	December 15, 2034
Authorized Issue	\$ 6,815,000
Denomination of Bonds	\$ 5,000
Interest Rate	4.875%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Totals
	Principal	Interest		
2020	\$ -	\$ 332,231		\$ 332,231
2021	-	332,231		332,231
2022	-	332,231		332,231
2023	-	332,231		332,231
2024	-	332,231		332,231
2025	-	332,231		332,231
2026	-	332,231		332,231
2027	-	332,231		332,231
2028	-	332,231		332,231
2029	-	332,231		332,231
2030	-	332,231		332,231
2031	-	332,232		332,232
2032	-	332,232		332,232
2033	-	332,232		332,232
2034	<u>6,815,000</u>	<u>332,232</u>		<u>7,147,232</u>
	<u>\$ 6,815,000</u>	<u>\$ 4,983,469</u>		<u>\$ 11,798,469</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2014E
DECEMBER 31, 2019

Date of Issue	December 9, 2014
Date of Maturity	December 1, 2023
Authorized Issue	\$ 2,325,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00% to 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 260,000	\$ 29,900	\$ 289,900
2021	270,000	23,400	293,400
2022	275,000	16,650	291,650
2023	280,000	8,400	288,400
	<u>\$ 1,085,000</u>	<u>\$ 78,350</u>	<u>\$ 1,163,350</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2017
DECEMBER 31, 2019

Date of Issue	December 20, 2017
Date of Maturity	December 15, 2029
Authorized Issue	\$ 9,945,000
Denomination of Bonds	\$ 5,000
Interest Rate	1.80% to 2.95%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 100,000	\$ 274,380	\$ 374,380
2021	105,000	272,230	377,230
2022	105,000	269,866	374,866
2023	105,000	267,400	372,400
2024	110,000	264,880	374,880
2025	110,000	262,130	372,130
2026	685,000	259,270	944,270
2027	2,055,000	241,118	2,296,118
2028	3,015,000	184,605	3,199,605
2029	3,345,000	98,678	3,443,678
	<u>\$ 9,735,000</u>	<u>\$ 2,394,557</u>	<u>\$ 12,129,557</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS OF 2019
DECEMBER 31, 2019

Date of Issue	January 9, 2019
Date of Maturity	December 15, 2021
Authorized Issue	\$ 1,200,000
Denomination of Bonds	\$ 5,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	June 15 and December 15
Payable at	Old Second National Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 400,400	\$ 35,763	\$ 436,163
2021	<u>414,100</u>	<u>15,572</u>	<u>429,672</u>
	<u>\$ 814,500</u>	<u>\$ 51,335</u>	<u>\$ 865,835</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION DEBT CERTIFICATES OF 2005
DECEMBER 31, 2019

Date of Issue	March 1, 2005
Date of Maturity	December 15, 2021
Authorized Issue	\$ 1,225,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.50% to 4.60%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Trust Company, NA, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 200,000	\$ 18,660	\$ 218,660
2021	<u>210,000</u>	<u>9,660</u>	<u>219,660</u>
	<u>\$ 410,000</u>	<u>\$ 28,320</u>	<u>\$ 438,320</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
ILLINOIS ENVIRONMENTAL PROTECTION AGENCY LOAN PAYABLE OF 2014
DECEMBER 31, 2019

Date of Issue January 15, 2014
Date of Maturity February 4, 2036
Authorized Issue \$ 29,162,790
Denomination of Bonds 1.930%
Interest Rate February 4 and August 4
Interest Dates February 4
Principal Maturity Date Illinois Environmental Protection Agency
Payable at

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 1,321,609	\$ 484,112	\$ 1,805,721
2021	1,347,239	458,482	1,805,721
2022	1,373,366	432,355	1,805,721
2023	1,400,000	405,721	1,805,721
2024	1,427,150	378,571	1,805,721
2025	1,454,827	350,894	1,805,721
2026	1,483,041	322,680	1,805,721
2027	1,511,802	293,919	1,805,721
2028	1,541,120	264,601	1,805,721
2029	1,571,007	234,714	1,805,721
2030	1,601,474	204,247	1,805,721
2031	1,632,532	173,189	1,805,721
2032	1,664,192	141,529	1,805,721
2033	1,696,466	109,255	1,805,721
2034	1,729,365	76,356	1,805,721
2035	1,762,903	42,818	1,805,721
2036	894,233	8,627	902,860
	\$ 25,412,326	\$ 4,382,070	\$ 29,794,396

STATISTICAL SECTION

STATISTICAL SECTION (Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF BENSENVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2019 (Unaudited)

	2010**	2011	2012
Governmental Activities			
Net Investment in Capital Assets	\$ 30,196	33,752	35,131
Restricted	5,439	3,645	2,907
Unrestricted	(1,227)	2,515	5,857
Total Governmental Activities Net Position	34,408	39,912	43,895
Business-Type Activities			
Net Investment in Capital Assets	52,402	52,642	54,058
Unrestricted	11,983	11,537	10,162
Total Business-Type Activities Net Position	64,385	64,179	64,220
Primary Government			
Net Investment in Capital Assets	82,598	86,394	89,189
Restricted	5,439	3,645	2,907
Unrestricted	10,756	14,052	16,019
Total Primary Government Net Position	98,793	104,091	108,115

* Accrual Basis of Accounting

** In FY2010 the Village changed from an April 30th to a December 31st year-end.
 FY2010 is a 20 month fiscal period.

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
30,500	34,128	41,448	38,963	44,943	48,089	50,529
12,911	10,488	9,226	9,246	7,639	9,848	11,988
4,166	5,248	(5,630)	(3,078)	(3,850)	(2,656)	1,653
47,577	49,864	45,044	45,131	48,732	55,281	64,170
56,936	58,904	59,838	60,337	61,105	62,428	64,846
7,068	5,530	6,483	6,515	7,450	8,296	8,810
64,004	64,434	66,321	66,852	68,555	70,724	73,656
87,436	93,032	101,286	99,300	106,048	110,517	115,375
12,911	10,488	9,226	9,246	7,639	9,848	11,988
11,234	10,778	853	3,437	3,600	5,640	10,463
111,581	114,298	111,365	111,983	117,287	126,005	137,826

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2019 (Unaudited)

		2010**	2011	2012
Expenses				
Governmental Activities				
General Government	\$	8,087	4,067	5,030
Public Safety		9,932	6,327	5,904
Community Development		3,556	1,268	4,126
Public Works		6,897	4,407	3,447
Culture and Recreation	(a)	4,953	3,156	968
Interest on Long-Term Debt		3,615	3,128	3,005
Total Governmental Activities Expenses		37,040	22,353	22,480
Business-Type Activities				
Waterworks, Sewage and Garbage		15,609	9,930	10,421
Rental Property		574	-	-
Recreation	(a)	-	-	-
Metra Lot		90	14	14
Total Business-Type Activities Expenses		16,273	9,944	10,435
Total Primary Government Expenses		53,313	32,297	32,915
Program Revenues				
Governmental Activities				
Charges for Services				
General Government		2,344	940	1,507
Public Safety		1,506	1,052	926
Community Development		717	332	-
Public Works		260	52	79
Culture and Recreation	(a)	4,441	2,734	2,580
Operating Grants/Contributions		1,150	695	594
Capital Grants/Contributions		954	444	638
Total Governmental Activities Program Revenues		11,372	6,249	6,324
Business-Type Activities				
Charges for Services				
Waterworks, Sewage and Garbage		17,157	10,675	11,274
Rental Property		149	-	-
Recreation	(a)	-	-	-
Metra Lot		56	37	35
Operating Grants/Contributions		-	-	-
Total Business-Type Activities Program Revenues		17,362	10,712	11,309
Total Primary Government Program Revenues		28,734	16,961	17,633

2013	2014	2015	2016	2017	2018	2019
5,703	5,293	6,755	4,951	4,935	4,955	5,065
6,020	7,103	7,228	4,331	8,323	8,800	8,421
4,386	5,204	3,137	1,994	1,523	1,197	1,180
3,532	3,459	3,698	5,612	5,680	5,268	5,112
1,159	1,339	2,056	9,018	3,299	3,255	2,941
3,296	3,312	3,125	2,972	3,008	2,893	2,470
24,096	25,709	25,999	28,878	26,768	26,368	25,189
10,487	10,274	11,099	11,510	10,443	10,776	9,871
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14	14	15	14	14	14	13
10,501	10,288	11,114	11,524	10,457	10,790	9,884
34,597	35,997	37,113	40,402	37,225	37,158	35,073
1,592	1,919	1,753	1,766	1,855	1,538	1,213
959	953	936	722	966	1,091	1,442
79	72	6	-	-	-	-
2,629	2,603	3,009	-	-	-	-
-	-	-	2,806	2,568	3,234	3,061
634	693	908	650	732	491	622
242	740	51	-	-	1,585	320
6,135	6,981	6,663	5,944	6,121	7,939	6,658
10,968	11,235	12,547	12,349	12,394	13,187	12,789
-	-	-	-	-	-	-
-	-	-	-	-	-	-
33	37	34	30	28	23	52
-	-	1,161	328	369	-	-
11,001	11,272	13,742	12,707	12,791	13,210	12,841
17,136	18,253	20,405	18,651	18,912	21,149	19,499

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2019 (Unaudited)

	2010**	2011	2012
Net (Expenses) Revenues			
Governmental Activities	\$ (25,668)	(16,104)	(16,156)
Business-Type Activities	1,089	768	874
	<hr/>	<hr/>	<hr/>
Total Primary Government Net (Expenses) Revenues	(24,579)	(15,336)	(15,282)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	9,425	5,693	6,680
Utility	2,443	1,569	1,494
Telecommunications	2,272	1,399	1,394
Other	747	425	397
Intergovernmental - Unrestricted			
State Income Tax	2,469	1,513	1,384
Sales	12,041	7,821	8,520
Replacement Taxes	270	167	162
Interest	629	83	91
Miscellaneous	1,267	1,807	29
Gain/(Loss) on Sale of Assets	-	155	-
Transfers	881	976	843
Special Items	10,942	-	-
Total Governmental Activities General Revenues	43,386	21,608	20,994
Business-Type Activities			
Interest	1	3	10
Miscellaneous	-	-	-
Transfers	(881)	(976)	(843)
Special Items	3,209	-	-
Total Business-Type Activities General Revenues	2,329	(973)	(833)
	<hr/>	<hr/>	<hr/>
Total Primary Government General Revenues	45,715	20,635	20,161
Changes in Net Position			
Governmental Activities	17,718	5,504	4,838
Business-Type Activities	3,418	(205)	41
	<hr/>	<hr/>	<hr/>
Total Primary Government Changes in Net Position	21,136	5,299	4,879

* Accrual Basis of Accounting

** In FY2010 the Village changed from an April 30th to a December 31st year-end. FY2010 is a 20 month fiscal period.

(a) At FYE 2008 the Recreation Fund was closed as a Business-Type Fund and combined with Governmental Culture & Recreation Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
(17,961) 500	(18,728) 984	(19,336) 2,628	(22,934) 1,183	(20,647) 2,334	(18,429) 2,421	(18,531) 2,957
<u>(17,461)</u>	<u>(17,744)</u>	<u>(16,708)</u>	<u>(21,751)</u>	<u>(18,313)</u>	<u>(16,009)</u>	<u>(15,574)</u>
6,769	6,904	7,030	7,551	8,142	9,129	9,633
1,512	1,679	1,482	1,391	1,333	1,375	1,381
1,230	1,328	1,151	1,121	984	866	735
594	430	510	494	277	421	508
1,833	1,589	1,953	1,787	1,825	1,770	1,969
8,313	8,120	8,720	8,419	10,147	10,444	10,609
179	173	195	176	176	166	217
92	55	37	120	204	405	875
398	167	399	706	479	2,055	950
-	-	-	-	-	-	361
723	570	680	680	680	380	183
-	-	-	-	-	-	-
<u>21,643</u>	<u>21,015</u>	<u>22,157</u>	<u>22,445</u>	<u>24,247</u>	<u>27,011</u>	<u>27,421</u>
8	16	9	28	50	129	148
-	-	-	-	-	-	9
(723)	(570)	(680)	(680)	(680)	(380)	(183)
-	-	-	-	-	-	-
<u>(715)</u>	<u>(554)</u>	<u>(671)</u>	<u>(652)</u>	<u>(630)</u>	<u>(251)</u>	<u>(26)</u>
<u>20,928</u>	<u>20,461</u>	<u>21,486</u>	<u>21,793</u>	<u>23,617</u>	<u>26,760</u>	<u>27,395</u>
3,682	2,287	2,821	(489)	3,600	8,582	8,890
(215)	430	1,957	531	1,704	2,170	2,931
<u>3,467</u>	<u>2,717</u>	<u>4,778</u>	<u>42</u>	<u>5,304</u>	<u>10,752</u>	<u>11,821</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2019 (Unaudited)

	2010**	2011	2012
General Fund			
Reserved	\$ 7,351	-	-
Unreserved	750	-	-
Nonspendable	-	3,922	3,236
Restricted	-	2,365	2,714
Assigned	-	1,179	1,300
Unassigned	-	3,814	6,208
 Total General Fund	 8,101	 11,280	 13,458
All Other Governmental Funds			
Reserved	1,877	-	-
Unreserved, Reported in,			
Special Revenue Funds	899	-	-
Debt Service Funds	3,194	-	-
Capital Projects Funds	(4,230)	-	-
Nonspendable	-	2,849	2,414
Restricted	-	18,561	14,429
Committed	-	826	904
Assigned	-	489	1,634
Unassigned	-	(5,203)	(4,976)
 Total All Other Governmental Funds	 1,740	 17,522	 14,405
 Total Governmental Funds	 9,841	 28,802	 27,863

* Modified Accrual Basis of Accounting

** In FY2010 the Village changed from an April 30th to a December 31st year-end.
 FY2010 is a 20 month fiscal period.

Data Source: Village Records

The Village implemented GASB No. 54 for the fiscal year ended December 31, 2011.

2013	2014	2015	2016	2017	2018	2019
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,388	3,364	3,392	3,765	6,197	6,324	3,848
3,240	3,755	3,394	3,477	1,732	2,352	767
1,300	1,500	1,500	1,500	1,500	2,500	-
7,286	7,573	8,976	10,964	9,028	9,709	14,375
15,214	16,192	17,262	19,706	18,457	20,885	18,990
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,364	37	-	-	-	-	1,322
11,424	8,200	6,690	5,921	6,075	7,081	11,221
976	1,039	999	921	912	1,249	2,474
5,543	7,839	3,439	5,177	4,776	7,123	7,836
(4,708)	(4,012)	(3,993)	(3,985)	(6,283)	(5,601)	(4,073)
15,599	13,103	7,135	8,034	5,480	9,852	18,780
30,813	29,295	24,397	27,740	23,937	30,737	37,770

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2019 (Unaudited)

	#	2010**	2011	2012
Revenues				
Taxes	\$	26,656	16,932	20,031
Licenses, Permits and Fees		1,757	2,402	1,021
Intergovernmental		4,611	914	1,706
Charges for Services	(a)	5,896	3,146	3,282
Fines and Forfeitures		1,356	999	790
Interest		629	83	91
Miscellaneous		1,466	1,738	29
Total Revenues		42,371	26,214	26,950
Expenditures				
Current				
General Government		7,615	4,294	4,477
Public Safety - Police		8,468	5,506	5,703
Community Development		3,558	2,254	4,902
Public Works		3,568	2,462	2,620
Community Services / Culture & Recreation	(a)	5,047	2,847	4,558
Capital Outlay		3,200	9,670	-
Debt Service				
Principal Retirement		9,427	3,728	3,834
Interest and Fiscal Charges		3,683	2,678	2,649
Total Expenditures		44,566	33,439	28,743
Excess (Deficiency) of Revenues				
Over (Under) Expenditures		(2,195)	(7,225)	(1,793)
Other Financing Sources (Uses)				
Debt Issuance		3,635	27,998	6,307
Premium on Debt Issuance		-	-	-
Payment to Escrow		(3,380)	(2,990)	(6,304)
Disposal of Capital Assets		-	202	8
Transfers In		17,047	6,297	5,602
Transfers Out		(13,629)	(5,321)	(4,759)
Total Other Financing Sources (Uses)		3,673	26,186	854
Special Items		6,465	-	-
Net Change in Fund Balances		7,943	18,961	(939)
Debt Service as a Percentage of Noncapital Expenditures		31.7%	27.0%	22.6%

* Modified Accrual Basis of Accounting

** In FY2010 the Village changed from an April 30th to a December 31st year-end. FY2010 is a 20 month fiscal period.

(a) At FYE 2008 the Recreation Fund was closed as a Business-Type Fund and included in Government Funds in FY2009.

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
20,246	20,223	21,041	10,553	10,670	11,798	11,943
1,039	1,206	1,132	1,133	1,205	1,144	1,106
848	1,527	768	11,951	12,362	14,370	13,986
3,460	3,666	3,760	3,626	3,204	3,943	3,746
759	676	812	536	734	889	1,080
93	55	37	120	204	405	874
426	202	434	705	330	234	666
26,871	27,555	27,984	28,624	28,709	32,783	33,401
4,904	4,767	4,755	4,117	4,441	4,438	4,756
5,881	14,517	11,197	6,556	6,808	6,966	7,230
7,517	5,627	6,132	1,995	8,314	1,251	1,173
8,768	2,573	2,575	6,787	1,823	6,543	6,807
2,679	3,349	2,056	2,586	4,651	2,277	2,239
-	-	-	-	-	-	-
4,074	4,202	4,749	5,351	4,606	4,248	3,344
2,648	2,654	2,719	2,621	2,654	2,304	2,268
36,471	37,689	34,183	30,013	33,297	28,027	27,817
(9,600)	(10,134)	(6,199)	(1,389)	(4,588)	4,756	5,584
16,613	10,925	-	571	9,945	-	1,200
-	45	-	-	(67)	-	60
(4,794)	(2,948)	-	-	(9,787)	-	
8	24	621	2,904	15	1,664	4
4,962	6,747	5,585	5,643	7,008	4,298	8,477
(4,239)	(6,177)	(4,905)	(4,963)	(6,328)	(3,918)	(8,293)
12,550	8,616	1,301	4,155	786	2,044	1,448
-	-	-	-	-	-	-
2,950	(1,518)	(4,898)	2,766	(3,802)	6,800	7,032
18.4%	18.2%	21.8%	26.6%	21.8%	23.4%	20.2%

VILLAGE OF BENSENVILLE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years (Amounts Expressed in Thousands) December 31, 2019 (Unaudited)

Tax Levy Year	Residential Property	Farm/ Railroad Property	Commercial Property	Industrial Property
2010	342,677	1,731	72,516	263,539
2011	279,630	1,994	71,736	256,426
2012	234,631	14,908	63,513	335,850
2013	216,517	3,009	57,674	322,273
2014	208,866	3,275	55,808	206,205
2015	205,577	3,266	60,595	231,760
2016	244,420	3,644	69,770	249,656
2017	368,783	978	70,861	278,762
2018	326,700	1	500,980	149,370
2019	276,770	1	132	117,180

Data Source: DuPage County Clerk's Office

Total Taxable Assessed Value	Percentage Increase (Decrease)	Total Direct Tax Rate	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
680,463	(9.02)%	0.7435	2,043,432	33.30%
609,786	(10.39)%	0.8411	1,831,189	33.30%
648,902	6.41%	0.9728	1,966,370	33.30%
599,473	(7.62)%	1.0499	1,816,585	33.30%
474,154	(17.09%)	1.0603	1,436,830	33.30%
501,198	5.87%	1.0712	1,518,782	33.30%
567,490	5.87%	1.0080	1,719,667	33.30%
719,384	21.1%	1.0201	2,179,952	33.30%
977,051	3.6%	1.0030	2,960,761	33.30%
394,083	5%	1.0534	1,194,191	33.30%

VILLAGE OF BENSENVILLE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
Property Tax Rates Per \$100 Assessed Valuation
December 31, 2019 (Unaudited)

	2010	2011	2012
Village Direct Rates			
General	0.3198	0.3631	0.4211
IMRF	0.0322	0.0364	0.0422
Bond and Interest	0.0815	0.0907	0.1029
Police Protection	0.1574	0.1782	0.2065
Policemen's Pension	0.0449	0.0507	0.0587
Tort Judgments	0.0410	0.0464	0.0538
Social Security	0.0375	0.0424	0.0493
Workers Compensation	0.0292	0.0332	0.0383
Total Village Direct Rates (1)	0.7435	0.8411	0.9728
Overlapping Rates			
DuPage County	0.1659	0.1773	0.1929
DuPage County Forest Preserve District	0.1321	0.1414	0.1542
DuPage Airport Authority	0.0158	0.0169	0.0168
Addison Township	0.0509	0.0570	0.0655
Addison Township Road District	0.0762	0.0853	0.0981
Bensenville Park District	0.3614	0.4128	0.4718
Bensenville Fire District Number 2	0.5376	0.6192	0.7198
Bensenville Community Library District	0.1793	0.2038	0.2360
School District Number 2	3.1160	3.5405	4.0744
High School District Number 100	1.6157	1.8069	2.0638
Community College District Number 502	0.2349	0.2495	0.2681
Total Rates (2)	7.2293	8.1517	9.3342
Share of Total Tax Rate Levied by Village	10.28%	10.32%	10.42%

Data Source: DuPage County Clerk

(1) Statutory tax rate limits for the Village are as follows: Corporate (\$.4375) and Police Protection (\$.6000).

(2) Representative tax rates for other government units are for Addison Township tax code 3015, which represents approximately 80% of the Village's EAV.

2013	2014	2015	2016	2017	2018	2019
0.4519	0.4416	0.4441	0.4179	0.4032	0.3823	0.3732
0.0459	0.0479	0.0481	0.0462	0.0446	0.0457	0.0447
0.1086	0.1100	0.1099	0.0961	0.0778	0.0749	0.0731
0.2253	0.2339	0.2412	0.2302	0.2265	0.2150	0.2098
0.0640	0.0665	0.0669	0.0635	0.0613	0.0730	0.0915
0.0587	0.0610	0.0612	0.0586	0.0563	0.0536	0.0526
0.0538	0.0559	0.0561	0.0538	0.0472	0.0426	0.0416
0.0417	0.0435	0.0437	0.0417	0.0403	0.0385	0.0379
1.0499	1.0603	1.0712	1.0080	0.9572	0.9256	0.9244
0.2040	0.2057	0.1848	0.1848	0.1749	0.1673	0.1655
0.1657	0.1691	0.1514	0.1514	0.1306	0.1278	0.1242
0.0178	0.0196	0.0176	0.0176	0.0166	0.0146	0.0141
0.0713	0.0738	0.0676	0.0676	0.0646	0.0636	0.0623
0.1068	0.1106	0.1013	0.1160	0.0967	0.0952	0.0932
0.5097	0.5179	0.4932	0.4932	0.4758	0.4708	0.4644
0.7596	0.8188	0.7745	0.7745	0.7427	0.7333	0.7269
0.2564	0.2662	0.2480	0.2480	0.2381	0.2347	0.2312
4.4252	4.5720	4.2774	4.2774	4.0943	4.0338	3.9658
2.2320	2.3019	2.1741	2.1410	2.0849	2.0567	2.0331
0.2956	0.2975	0.2626	0.2626	0.2431	0.2317	0.2112
10.0940	10.4134	9.8237	9.7421	9.3195	9.1551	9.0163
10.40%	10.18%	10.90%	10.35%	10.27%	10.11%	10.25%

VILLAGE OF BENSENVILLE, ILLINOIS

Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2019 (Unaudited)

Taxpayer		2018 Tax Levy			2008 Tax Levy		
		Taxable Assessed Value	Rank	Percentage of Total Village	Taxable Assessed Value	Rank	Percentage of Total Village
				Taxable Assessed Value			Taxable Assessed Value
Alliance Tax Advisors	Residential	\$ 16,780,020	1	2.33%			
Prologis	Real Property	\$ 14,980,750	2	2.08%			
Brookind Corporation	Real Property	\$ 9,827,240	3	1.37%			
Bensenville CCRC Holdings	Real Property	\$ 4,571,260	4	0.64%			
Linden Towers Associates	Residential	\$ 4,103,020	5	0.57%	3,859,190	8	0.56%
Reef CPIF 635 W Lake St	Real Property	\$ 3,847,470	6	0.53%			
Victor Envelope Co	Manufacturer	\$ 3,815,020	7	0.53%			
KMS Investments LLC	Real Property	\$ 3,789,860	8	0.53%			
Liberty Property LTD	Real Property	\$ 3,700,170	9	0.51%			
Mulit Trans Services	Industrial	\$ 3,627,900	10	0.50%			
AMB Prop Re Tax Co	Real Property				\$ 42,139,370	1	6.09%
Crane & Norcross	Real Property				8,647,840	2	2.25%
Reef America RE IT II	Real Property				6,371,700	3	0.92%
YB Partners	Real Property				5,879,560	4	0.85%
Midwest Senior Ministries	Real Property				4,666,180	5	0.67%
AMB Fund II	Real Property				4,174,770	6	0.60%
TA Associates	Real Property				3,984,730	7	0.58%
First Industrial Realty	Real Property				3,123,990	9	0.45%
UPS	Real Property				2,979,310	10	0.43%

Data Source: DuPage County Clerk

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain mutiple parcels, and it is possible that some parcels and their valuations have been overlooked.

VILLAGE OF BENSENVILLE, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years (Amounts Expressed in Thousands) December 31, 2019 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the <u>Fiscal Year of the Levy</u>		Collections in Subsequent Years	Total Collections to Date		Outstanding/ Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
			Amount	Percentage of Levy		Amount	Percentage of Levy		
2010*	2009	5,421	6,122	112.93%	N/A	6,122	112.93%	(701)	-12.93%
2011	2010	5,743	5,595	97.42%	68	5,663	98.61%	148	2.58%
2012	2011	4,963	4,920	99.13%	-	4,920	99.13%	43	0.87%
2013	2012	5,127	5,102	99.51%	-	5,102	99.51%	25	0.49%
2014	2013	5,075	5,067	99.84%	-	5,067	99.84%	8	0.16%
2015	2014	5,154	5,129	99.51%	-	5,129	99.51%	25	0.49%
2016	2015	5,531	5,525	99.89%	-	5,525	99.89%	6	0.11%
2017	2016	5,218	5,180	99.27%	-	5,180	99.27%	38	0.73%
2018	2017	5,447	5,419	99.49%	-	5,419	99.49%	28	0.51%
2019	2018	5,491	5,457	99.38%		5,457	99.38%	34	0.62%

Data Source: Office of the Cook County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.
Calendar year's tax levy (i.e. data presented for the Fiscal Period ended Dec. 31, 2019 is based on the 2018 tax levy.)

*Note: In FY2010 the Village changed from an April 30th to a December 31st year end.
FY2010 is a 20 month fiscal period.

VILLAGE OF BENSENVILLE, ILLINOIS

Property Value and Construction - Last Ten Fiscal Years
(Units are Actual Amounts - Values are Expressed in Thousands)
December 31, 2019 (Unaudited)

Fiscal Year	Commercial Construction		Residential Construction		Industrial Construction	
	Number of Units	Value	Number of Units	Value	Number of Units	Value
2010	N/A	8,396	N/A	5,726	N/A	29,132
2011	N/A	2,653	N/A	23,769	N/A	122,065
2012	113	4,143	440	2,523	213	7,323
2013	178	2,267	231	1,902	221	6,019
2014	53	498	328	2,952	266	38,061
2015	99	424	85	6,708	214	14,781
2016	90	6,058	495	12,221	208	10,560
2017	90	2,794	567	6,048	270	23,181
2018	77	2,791	512	4,896	257	23,038
2019	85	7,504	492	6,861	216	8,744

N/A - Not Available

Data Source: Building and Zoning permits issued

Property Value			
Commercial Construction	Residential Construction	Industrial Construction	Totals
242,412	1,136,421	861,441	2,240,274
217,548	1,028,031	790,617	2,036,196
215,208	838,890	769,278	1,823,376
190,539	703,893	1,007,550	1,901,982
173,022	649,551	966,819	1,789,392
167,424	626,598	618,615	1,412,637
181,785	616,731	695,280	1,493,796
209,310	733,260	748,968	1,691,538
212,583	1,106,349	836,286	2,155,218
1,502,940	980,100	448,110	2,931,150

VILLAGE OF BENSENVILLE, ILLINOIS**Taxable Sales by Category - Last Ten Calendar Years**
December 31, 2019 (Unaudited)

	2010	2011	2012	2013
Food Stores	\$ 38,515,533	30,716,821	32,372,518	33,804,003
Drinking & Eating Places	18,527,768	18,745,807	20,225,883	19,800,041
Apparel	586,923	-	-	-
Furniture, Household & Radio	85,520,303	80,196,333	51,835,595	11,562,417
Lumber, Building & Hardware	13,063,664	15,209,487	13,963,913	15,173,523
Automotive & Filling Stations	125,770,444	151,574,270	164,145,982	175,412,455
Drugs and Miscellaneous Retail	50,936,207	50,801,219	82,380,163	70,985,189
Agriculture & All Others	128,243,253	148,621,906	164,017,489	175,436,071
Manufactures	20,351,101	22,224,139	11,573,823	16,694,346
 Totals	 481,515,196	 518,089,980	 540,515,367	 518,868,046
Village Direct Sales Tax Rate	1.50%	1.50%	1.50%	1.50%

2014	2015	2016	2017	2018	2019
22,980,509	19,845,025	32,795,642	33,606,200	34,272,388	34,374,400
21,214,116	23,776,783	26,342,978	20,067,400	25,458,633	25,279,700
-	72,725	336,100	44,900	-	-
6,626,627	8,975,431	8,053,720	4,360,800	4,596,657	5,143,400
18,708,128	13,998,423	14,360,342	11,241,200	13,390,444	15,948,500
185,959,433	191,204,448	185,748,517	225,045,100	273,433,924	251,740,500
74,218,225	79,427,590	99,933,557	86,375,300	79,615,455	78,117,800
164,349,394	192,633,785	207,896,691	197,893,700	217,330,080	212,648,400
26,149,081	15,440,737	13,744,707	9,498,900	8,622,038	9,535,700
520,205,514	545,374,947	589,212,255	588,133,500	656,719,619	632,788,400
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years

(Dollars in Thousands, Except per Capita)

December 31, 2019 (Unaudited)

Fiscal Year	Governmental Activities			Business-Type Activities	
	G.O./Alternate Revenue Bonds/ Debt Certificates	Notes Payable	Capital Leases	General Obligation Bonds	Alternate Revenue Bonds
2010	22,212	3,000	409	-	9,573
2011	22,480	3,000	306	-	8,885
2012	19,795	3,000	197	-	8,350
2013	58,784	2,922	91	-	7,761
2014	62,908	3,000	23	-	6,993
2015	58,165	3,000	10	-	6,325
2016	52,815	3,000	516	-	5,535
2017	49,455	3,000	405	-	4,825
2018	43,004	3,000	176	-	3,383
2019	40,696	2,577	60	-	2,572

Data Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.
Does not include TIF or Special Assessment debt, which is not a Village obligation.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Business-Type Activities (cont.)		Total Primary Government	Percentage of Personal Income (1)		Per Capita (1)
IEPA Loans	Capital Leases		Per Capita (1)	Per Capita (1)	
-	202	35,396	0.01%	1,710	
-	167	34,838	0.01%	1,898	
-	130	31,472	0.01%	1,715	
-	91	69,649	0.02%	3,795	
7,645	51	80,620	0.02%	4,393	
22,604	23	90,127	0.02%	4,911	
29,163	-	91,029	0.02%	4,960	
27,981	-	85,666	0.02%	4,668	
25,412	-	74,975	0.02%	4,114	
25,412	-	71,317	0.01%	3,928	

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
(Dollars in Thousands, Except per Capita)
December 31, 2019 (Unaudited)

Fiscal Year	General Obligation Bonds/ Debt Certificates	Amounts Available in the Debt Service Fund	Net General Obligation Bonds/ Debt Certificates	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
2010	22,212	2,551	19,661	2.63%	950
2011	22,480	2,928	19,552	2.87%	1,065
2012	19,795	1,900	17,895	2.93%	975
2013	58,784	1,752	57,032	8.79%	3,108
2014	62,908	1,467	61,441	10.25%	3,348
2015	58,165	857	57,308	12.09%	3,123
2016	52,815	153	52,662	10.51%	2,870
2017	49,455	168	49,287	8.69%	2,686
2018	43,004	416	42,588	5.92%	2,337
2019	40,696	820	39,876	4.08%	2,196

Data Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.
 Does not include TIF or Special Assessment debt, which is not a Village obligation.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistic for population data.

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2019 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Direct Debt			
Village of Bensenville	\$ 45,845,000	100.00%	45,845,000
Overlapping Debt			
Schools:			
Grade School District Number 2	34,371,000	71.21%	24,475,589
Grade School District Number 7	745,000	2.05%	15,273
Grade School Number 83	35,895,000	3.34%	1,198,893
High School District Number 100	9,895,000	41.32%	4,088,614
High School District Number 212	103,400,000	1.09%	1,127,060
Unit School District Number 205	67,042,630	1.95%	1,307,331
Community College District Number 502	200,635,000	1.47%	2,949,335
Community College District Number 504	117,785,000	0.29%	341,577
Total Schools	569,768,630		35,503,671
Other:			
DuPage County	144,795,000	1.41%	2,041,610
DuPage County Forest Preserve District	102,721,129	1.41%	1,448,368
Cook County	2,950,121,750	0.02%	590,024
Cook County Forest Preserve District	142,360,000	0.02%	28,472
Chicago Metropolitan Water Reclamation District	2,348,253,000	0.02%	469,651
Bensenville Park District	5,025,000	72.18%	3,627,045
Wood Dale Park District	2,195,000	1.91%	41,925
Total Other	5,695,470,879		8,247,094
Total Overlapping Debt			43,750,765
Total Direct and Overlapping Debt			89,595,765

Data Source: DuPage County Clerk and Cook County Clerk

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit. Percentages are based on the 2018 EAV for government units in DuPage County and the 2018 EAV for government units in Cook County, the most recent available for each county. Information presented is as of July 18, 2018.

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2019 (Unaudited)

	2010	2011	2012	2013
Equalized Assessed Valuation	\$ 680,462,801	609,786,334	558,029,903	542,989,082
Bonded Debt Limit - 8.625% of Assessed Value	58,689,917	52,594,071	48,130,079	46,832,808
Amount of Debt Applicable to Limit	19,018,000	20,910,000	16,015,000	13,505,000
Legal Debt Margin	39,671,917	31,684,071	32,115,079	33,327,808
Percentage of Legal Debt Margin to Bonded Debt Limit	67.60%	60.24%	66.73%	71.16%

Data Source: Village Records

2014	2015	2016	2017	2018	2019
<u>507,007,936</u>	<u>497,563,589</u>	<u>501,532,530</u>	<u>534,327,004</u>	<u>545,158,031</u>	<u>566,066,020</u>
43,729,434	42,914,860	43,257,181	46,085,704	47,019,880	48,823,194
11,075,000	7,820,000	4,550,000	3,365,000	425,000	459,000
<u>32,654,434</u>	<u>35,094,860</u>	<u>38,707,181</u>	<u>42,720,704</u>	<u>46,594,880</u>	<u>48,364,194</u>
74.67%	81.78%	89.48%	92.70%	99.10%	99.06%

VILLAGE OF BENSENVILLE, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years
December 31, 2019 (Unaudited)

Fiscal Year	Utility Revenue Bonds					
	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service		
				Principal	Interest	Coverage (4)
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	11,578,336	8,388,771	3,189,565	670,000	172,959	3.78
2016	11,677,056	7,911,634	3,765,422	700,000	156,426	4.40
2017	11,742,368	8,664,994	3,077,374	710,000	676,920	2.22
2018	12,144,193	9,014,138	3,130,055	-	657,231	4.76
2019	11,797,012	8,292,295	3,504,717	-	615,470	5.69

(1) As defined in applicable bond indentures and governing laws.

(2) Total expenses exclusive of depreciation and bond interest.

(3) Gross revenues minus expenses

(4) Net revenue available for debt service divided by total debt requirements.

N/A - Information not available

VILLAGE OF BENSENVILLE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2019 (Unaudited)

Fiscal Year	(1) Population	(1) Total Personal Income	(1) Per Capita Income	(1) Median Age	(2) Education Level in Years of Formal Schooling	(3) School Enrollment	(4) Unemployment Rate
2010	20,703	414,888,120	20,040	32.2	12.6	3,760	10.70%
2011	18,352	407,102,416	22,183	33.4	12.6	3,755	8.30%
2012	18,352	391,741,792	21,346	33.4	12.6	3,684	8.90%
2013	18,352	416,076,544	22,672	33.4	12.6	3,677	6.70%
2014	18,352	428,831,184	23,367	34.1	12.6	3,720	4.96%
2015	18,352	441,989,568	24,084	34.4	12.6	3,706	4.60%
2016	18,352	456,304,128	24,864	32.2	12.6	3,637	4.10%
2017	18,352	467,131,808	25,454	33.4	12.6	3,662	3.90%
2018	18,226	469,119,014	25,739	33.0	12.6	3,674	4.10%
2019	18,156	486,998,388	26,823	35.4	12.6	3,635	3.30%

Data Source:

- (1) U.S. Department of Commerce, Bureau of the Census
- (2) ZIP Market Profile Report - Daily Herald Marketing/Promotion Department
- (3) Local Boards of Education
- (4) Illinois Department of Employment Security

VILLAGE OF BENSENVILLE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2019 (Unaudited)

Name	Product/Service	2019			2009		
		Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
U.S. Food Service	Food Service-Distributors (Whls)	400	1	3.64%	400	1	3.90%
Fortune Fish & Gourmet	Seafood-Retail	350	2	3.18%			
Chicago White Metal Casting	Dies and Tools	325	3	2.95%			
Ewing-Doherty Mechanical Inc	Plumbing Contractors	300	4	2.73%	200	5	2.40%
Expeditors International	Freight-Forwarding	300	4	2.73%	200	5	1.90%
Victor Envelope Co	Envelopes-Manufacturers	220	6	2.00%	250	4	2.40%
Allmetal Inc	Roll Formed and Site Utility	200	7	1.82%	200	5	1.90%
UPS Freight Services	Freight-Forwarding	200	7	1.82%	200	5	1.90%
Envelop Express	Envelops	175	9	1.59%	175	11	1.70%
Amaglo Kemlite Labs	Electric Lamps	150	10	1.36%	150	12	1.50%
Rubicon	Optical Products Manufacturer	150	10	1.36%			
Creative Werks	Plastics Products	150	10	1.36%			
Lifelink Corp	Health & Human Services				400	1	3.90%
Central States Trucking	Local Trucking				300	3	2.90%
Telesource	Telephone Equipment				200	5	1.90%
ATA Trucking, Inc	International Freight Forwarding				200	5	1.90%
Commercial Products Group	Roof Drains				150	12	1.50%
		<u>2,920</u>		<u>26.5%</u>	<u>3,025</u>		<u>29.7%</u>

Data Sources: (1) - 2020 Manufacturers Directory, 2020 Illinois Services Directory
(2) - 2009 Manufacturers Directory, 2009 Illinois Services Directory

VILLAGE OF BENSENVILLE, ILLINOIS**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function/Program	2010	2011	2012	2013
General Government				
Manager's Office	7	9	9	12
Finance/IT	10	10	10	11
Police				
Officers	34	33	31	35
Civilians	11	7	9	9
Firefighters	-	-	-	-
Public Works	20	21	21	21
Water/Wastewater	8	8	9	10
Community Development	9	8	8	8
Recreation and Parks	11	11	11	10
Total	108	105	106	113

Data Source: Village Records

2014	2015	2016	2017	2018	2019
12	10	8	8	8	8
10	9	8	8	8	8
36	35	36	35	34	36
7	6	6	6	6	6
-	-	-	-	-	-
28	29	29	28	28	26
7	7	6	6	5	5
9	9	9	9	9	9
10	12	12	12	12	12
115	117	114	112	110	110

VILLAGE OF BENSENVILLE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2019 (Unaudited)

Function/Program	2010	2011	2012
Police			
Physical Arrests	674	686	376
Parking Violations	4,007	2,719	1,615
Traffic Violations	3,746	2,646	2,628
Other Public Works			
Street Resurfacing (Square Yards)	N/A	14,000	N/A
Streets Patched (Square Yards)	3,571	5,363	5,000
Sidewalks Removed & Replaced (Square Feet)	N/A	3,750	5,500
Snow and Ice Control (Tons of Salt)	N/A	234	1,350
Water			
New Connections	N/A	N/A	N/A
Number of Service Connections	5,150	5,150	5,150
Water Main Breaks	37	48	33
Average Daily Sewage Treatment (Thousands of Gallons)	2,257	2,200	2,018
Peak Daily Consumption (Thousands of Gallons)	3,363	3,300	3,060
Sewer			
Sanitary Sewer Televised (Linear Feet)	N/A	N/A	N/A
Sanitary Sewer Cleaned (Miles)	N/A	N/A	7.95

Data Source: Various Village Departments

N/A - Not Available

2013	2014	2015	2016	2017	2018	2019
190	107	109	138	270	378	398
2,751	2,023	2,335	2,119	2,805	4,206	6,461
2,636	2,670	2,640	2,071	1,308	2,355	2,350
19,887	6,545	N/A	4,505	35,067	20,423	70,228
4,664	9,774	7,000	4,043	5,989	6,094	3,074
5,350	8,800	14,711	8,274	58,894	18,800	29,134
1,452	1,135	600	712	572	1,097	916
N/A	N/A	4	3	2	2	N/A
5,138	5,140	5,142	5,144	5,143	5,133	5,133
27	40	43	44	29	50	21
3,572	3,640	3,634	3,915	3,547	3,976	3,691
3,140	2,608	3,000	2,460	2,420	2,298	2,602
N/A	6,000	22,662	32,878	8,000	5,800	20,000
6.00	1.25	3.00	6.00	6.64	13.26	11.00

VILLAGE OF BENSENVILLE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Function/Program	2010	2011	2012
Police			
Stations	1.0	1.0	1.0
Fire Stations	2.0	2.0	2.0
Other Public Works			
Streets (Miles)	50.0	50.0	50.0
Water			
Water Mains (Miles)	69.0	69.0	69.0
Fire Hydrants	1,143	1,143	1,143
Storage Capacity (Millions of Gallons)	3.6	3.6	3.6
Wastewater			
Sanitary Sewer (Miles)	58.0	58.0	58.0
Storm Sewers (Miles)	39.0	39.0	39.0

Data Source: Various Village Departments

2013	2014	2015	2016	2017	2018	2019
1.0	1.0	1.0	1.0	1.0	1.0	1.0
2.0	2.0	2.0	2.0	2.0	2.0	2.0
50.0	50.0	50.0	50.0	50.0	50.0	50.0
69.0 1,143 3.6						
58.0 39.0						

VILLAGE OF BENSENVILLE, ILLINOIS

Water Sold - Last Ten Fiscal Years
(In Thousands of Gallons)
December 31, 2019 (Unaudited)

	2010	2011	2012
Total	<u>823,966</u>	<u>630,684</u>	<u>551,604</u>
Water Rate Per 1,000 Galloons	\$ 8.41	\$ 10.02	\$ 10.02
Sewer Rate Per 1,000 Galloons	<u>\$ 3.65</u>	<u>\$ 4.25</u>	<u>\$ 4.25</u>

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
539,293	538,971	509,876	493,208	482,318	478,320	464,299
\$ 10.02	\$ 11.52	\$ 12.38	\$ 12.38	\$ 12.75	\$ 10.00	\$ 10.30
\$ 4.25	\$ 4.89	\$ 5.26	\$ 5.26	\$ 5.42	\$ 8.49	\$ 8.74



Village of Bensenville
12 S Center Street
Bensenville, IL 60106

Phone: 630-766-8200



**A RESOLUTION AUTHORIZING AN AGREEMENT WITH G.W. & ASSOCIATES, PC
FOR AUDIT SERVICES FOR THE 2020 FISCAL YEAR**

WHEREAS, the Village of Bensenville (hereinafter the "Village") is a municipal corporation established and existing under the laws of the State of Illinois pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*; and

WHEREAS, the Village is empowered to make all agreements, contracts, and engagements, and to undertake other acts as necessary, in the exercise of its statutory powers; and

WHEREAS, the Village is required to provide for annual audits of its fund activity; and

WHEREAS, the President and Board of the Village Trustees have determined it reasonable and necessary for the Village to authorize an agreement with G.W. & Associates, PC for the completion of 2020 audit services.

NOW, THEREFORE BE IT RESOLVED by the President and the Board of Trustees of the Village of Bensenville, Counties of DuPage and Cook, Illinois, as follows:

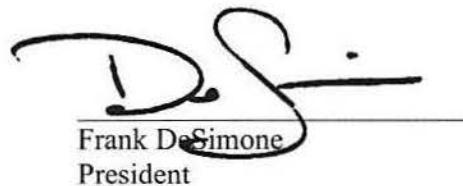
SECTION ONE: That the recitals set forth above are incorporated herein and made a part hereof.

SECTION TWO: That the Village President is authorized to execute the attached agreement/engagement letter G.W. & Associates, PC for fiscal year 2020 auditing services to be provided for audit of Village funds, and all compliance reporting associated with the Village's TIF districts as more fully specified in the proposal attached hereto and incorporated herein by reference as Exhibit A.

SECTION THREE: That this Resolution shall take effect immediately upon its passage and approval as provided by law.

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville, Illinois this 9th day of February 2021.

APPROVED:



Frank DeSimone
President

ATTEST:


Nancy Quinn

Village Clerk

Ayes: Carmona, Franz, Frey, Lomax, Panicola

Nays: None

Absent: Perez



EXHIBIT A

September 24, 2020

To Honorable President and Board of Trustees
Village of Bensenville, Illinois
12 S. Center St.
Bensenville, IL 60106

We are pleased to confirm our understanding of the services we are to provide the Village of Bensenville, Illinois ("the Village") for the year ended December 31, 2020. We will audit the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information, including the related notes to the financial statements, which collectively comprise the basic financial statements, of the Village as of and for the year ended December 31, 2020. The financial statements of the Police Pension Fund, a fiduciary fund of the Village, will be audited by other auditors and our opinion insofar as it relates to the amounts included for the Police Pension Fund of the Village will be based solely on the report of the other auditors. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement Village's basic financial statements. Such information, 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. As part of our engagement, we will apply certain limited procedures to the Village's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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. The following RSI is required by U.S. generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Schedules of Changes in the Employer's Net Pension Liability and Related Ratios
- 3) Schedules of Employer Contributions
- 4) Schedule of Changes in Other Postemployment Benefit Liability
- 5) Schedule of Investment Returns
- 6) Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual for the General and all Major Special Revenue Funds

We have also been engaged to report on supplementary information other than RSI that accompanies the Village's financial statements. We will subject the following supplementary information to the auditing procedures applied in our 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, and we will provide an opinion on it in relation to the financial statements as a whole:

- 1) Schedule of expenditures of federal awards (if necessary).
- 2) The Combining and Individual Fund Financial Statements and Budgetary Comparison Schedules
- 3) Consolidated Year End Financial Report required by the Grant Accountability and Transparency Act (GATA) (if necessary)

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that other information.

- 1) Introductory Section
- 2) Statistical Section

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. The objective also includes reporting on—

- Internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards* (if required).
- Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) (if required).

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters (if required) will include a paragraph that states that (1) the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance, and (2) the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The Uniform Guidance report on internal control over compliance will include a paragraph that states that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Both reports will state that the report is not suitable for any other purpose.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (if required); the Single Audit Act Amendments of 1996 (if required); and the provisions of the Uniform Guidance (if required), and will include tests of accounting records, a determination of major program(s) in accordance with the Uniform Guidance (if required), and other procedures we consider necessary to enable us to express such opinions. We will issue written reports upon completion of our audit. Our reports will be addressed to the President and Board of Trustees of the Village. We will make reference to the Police Pension Fund auditor's report in our audit of your financial statements. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions are other than unmodified, we will discuss the

reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements or noncompliance may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or on major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. We will include such matters in the reports required. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. With regard to the audit of the Police Pension Fund, we will communicate with the Police Pension Fund auditors our intent to rely on their work and any information that may be relevant to their audit. We will also request certain written representations from them as a basis to enable us to make reference to their audit in our report on the Village's financial statements. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; schedule of expenditures of federal awards (if necessary); federal award programs (if necessary); compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards* (if such report is necessary).

As required by the Uniform Guidance, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program (if necessary). However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance (if such report is necessary).

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards* (if necessary), and the Uniform Guidance (if necessary).

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Village's compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards* (if such report is necessary).

The Uniform Guidance (if required to be followed) requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the Village's major programs (if necessary). The purpose of these procedures will be to express an opinion on the Village's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance (if such report is necessary).

Other Services

We will also assist in preparing the financial statements, schedule of expenditures of federal awards (if necessary), and related notes of the Village in conformity with U.S. generally accepted accounting principles and the Uniform Guidance (if necessary) based on information provided by you. We will also prepare the Annual Financial Report form required by the Illinois State Comptroller for the Village in conformity with the Illinois State Comptroller's requirements based on information provided by you and the audited financial statements. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statements, schedule of expenditures of federal awards (if necessary), and related notes and Annual Financial Report form required by the Illinois State Comptroller services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

In addition, we will examine management's assertion that the Village has 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) related to the Village's tax increment financing districts for the year ended December 31, 2020. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Management Responsibilities

Management is responsible for (1) designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including internal controls over federal awards, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements, schedule of expenditures of federal awards (if necessary), and all accompanying information in conformity with U.S. generally accepted accounting principles; and for compliance with applicable laws and regulations (including federal statutes) and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also

include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance (if necessary), (3) additional information that we may request for the purpose of the audit, and (4) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants. Management is also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements, or abuse that we report. Additionally, as required by the Uniform Guidance, it is management's responsibility to evaluate and monitor noncompliance with federal statutes, regulations, and the terms and conditions of federal awards; take prompt action when instances of noncompliance are identified including noncompliance identified in audit findings; promptly follow up and take corrective action on reported audit findings; and prepare a summary schedule of prior audit findings and a separate corrective action plan (if necessary).

You are responsible for identifying all federal awards received and understanding and complying with the compliance requirements and for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received) in conformity with the Uniform Guidance (if necessary). You agree to include our report on the schedule of expenditures of federal awards (if any) in any document that contains and indicates that we have reported on the schedule of expenditures of federal awards. You also agree to include the audited financial statements with any presentation of the schedule of expenditures of federal awards that includes our report thereon (if any). Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance (if necessary); (2) you believe the schedule of expenditures of federal awards (if any), including its form and content, is stated fairly in accordance with the Uniform Guidance; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards (if necessary).

You are responsible for compliance 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) related to the Village's tax increment financing districts.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial

audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

You agree to assume all management responsibilities relating to the financial statements, schedule of expenditures of federal awards (if any), and related notes, the Annual Financial Report Form of the Illinois State Comptroller and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements, schedule of expenditures of federal awards (if necessary), and related notes and that you have reviewed and approved the financial statements, schedule of expenditures of federal awards (if necessary), and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings (if necessary). It is management's responsibility to electronically submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditor's reports, and corrective action plan) along with the Data Collection Form to the federal audit clearinghouse. We will coordinate with you the electronic submission and certification (if necessary). The Data Collection Form and the reporting package must be submitted within the earlier of 30 calendar days after receipt of the auditor's reports or nine months after the end of the audit period.

We will provide copies of our reports to the Village; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of GW & Associates, P.C. and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the cognizant or oversight agency for audit or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of GW & Associates, P.C. personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the Oversight Agency for Audit, or Pass-through Entity. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

We expect to begin our audit at an agreed upon date in March, 2021 and to issue our reports no later than June 27, 2021. David Jelonek is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

Our fee for these services will be as follows:

Financial Audit (base fee)	\$41,106
Addition to base fee for Single Audit (if necessary)	4,335
Addition to base fee for Government Auditing Standards audit (if required by GATA and a Single Audit is not required)	2,295

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

We appreciate the opportunity to be of service to the Village and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

GW & Associates, P.C.

GW & Associates, P.C.

RESPONSE:

This letter correctly sets forth the understanding of the Village of Bensenville, Illinois.

Signature: 

Title: Village Manager

Date: February 9, 2021

A RESOLUTION AUTHORIZING AN AGREEMENT WITH MWM CONSULTING GROUP FOR ACTUARIAL SERVICES FOR FISCAL YEARS 2020 AND 2021

WHEREAS, the Village of Bensenville (hereinafter the "Village") is a municipal corporation established and existing under the laws of the State of Illinois pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*; and

WHEREAS, the Village is empowered to make all agreements, contracts, and engagements, and to undertake other acts as necessary, in the exercise of its statutory powers; and

WHEREAS, the Village is required to provide for actuarial studies for the Bensenville Police Pension Fund and the Village's other post-retirement benefits (OPEB) to provide evidentiary evidence for audit valuations of liabilities and expenses for these benefits and define minimum contribution levels for the pension plan for the forthcoming years; and

WHEREAS, the President and Board of the Village Trustees have determined it reasonable and necessary for the Village to authorize an agreement with MWM Consulting Group for the completion of fiscal year actuarial studies for 2020 and 2021.

NOW, THEREFORE BE IT RESOLVED by the President and the Board of Trustees of the Village of Bensenville, Counties of DuPage and Cook, Illinois, as follows:

SECTION ONE: That the recitals set forth above are incorporated herein and made a part hereof.

SECTION TWO: That the Village President is authorized to execute the attached agreement/engagement letter with MWM Consulting Group for the completion of fiscal year actuarial studies for 2020 and 2021 related to the Bensenville Police Pension Fund and the Village's OPEB obligations.

SECTION THREE: That this Resolution shall take effect immediately upon its passage and approval as provided by law.

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville, Illinois this 23rd day of February 2021.

APPROVED:



Frank DeSimone

President

ATTEST:


Nancy Dunn

Village Clerk

Ayes: Franz, Frey, Lomax, Panicola, Perez

Nays: None

Absent: Carmona



By e-mail transmission
jmcmanus@bensenville.il.us

February 5, 2021

Ms. Julie McManus
Village of Bensenville
12 S. Center St.
Bensenville, IL 60106

Dear Ms. McManus:

MWM Consulting Group is pleased to offer our revised proposal update to provide actuarial valuations for the Village of Bensenville. In connection with your request, we have prepared this engagement letter for your review. We would be delighted to continue to provide actuarial consulting services in connection with the Village's financial reporting under GASB No. 75, and for the Police Pension fund for financial reporting under GASB Nos. 67/68 and for determination of statutory minimum funding. This letter is to confirm our understanding of the terms, scope, and objectives of our engagement.

MWM Consulting Group will:

For financial reporting under GASB No. 75, provide actuarial consulting services in connection with the Village's financial reporting which will include:

- Prepare an actuarial valuation of the Village's retiree non-pension OPEB benefit programs for complying with the requirements of GASB Statement No. 75.
- Prepare a written, certified report of our valuation that will include the schedules and actuarial information necessary for compliance with GASB Statement No. 75.
- Consult with the Village staff on the actuarial, accounting, design, funding, administrative and related issues associated with complying with GASB No. 75.

For Statutory funding and financial reporting under GASB Nos. 67/68, provide actuarial services to comply with funding requirements and financial reporting which will include:

- Prepare actuarial valuations of the Village of Bensenville Police Pension Fund
- Prepare separate accounting and funding valuations and respective written, certified reports. The accounting reports will include the schedules and actuarial information necessary for compliance with GASB S-67 and GASB S-68. The funding reports will include the results of the valuation presenting statutory and tax levy funding requirements.

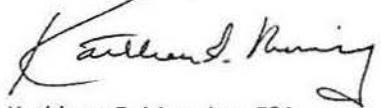
The pension plan assignment will be to perform valuations as of January 1, 2021 for statutory funding, and as of December 31, 2020 for financial reporting under GASB 67/68, and annually thereafter. The retiree health OPEB GASB 75 reporting would be a full valuation, with an anticipated supplemental valuation for 2021 based upon the full MWM valuation performed for fiscal year end 2020.

All MWM valuation reports will contain, as a minimum, valuation results including elements relevant to the valuation, supporting exhibits and schedules, valuation highlights, historical experience, and narrative descriptions and discussion relevant to the results of the valuation and management of the plan.

Fees for our services are based upon the time spent by staff professionals and will be invoiced with a brief description of the charges and services. The fees for the proposed services are summarized in the attached exhibits.

For your convenience, attached to this letter is a mini proposal summary outlining the services and fees. If the above meets with your approval, please sign and return this letter.

Very Truly Yours,



Kathleen E. Manning, FSA
Managing Principal and Consulting Actuary

Agreed and Accepted on behalf of Client

By: 

Date: 2/23/2021

SCOPE OF SERVICES – RETIREE HEALTH OPEB (GASB 75)

MWM will provide all of the services specified below:

- Review the previous actuarial reports and accounting entries
- Collect and confirm financial and participant data, for full year valuations.
- Confirm covered populations and benefit programs are not significantly changed for interim year valuations. (no data or financial information is collected).
- Validate the substantive plan, claims/premium costs and membership.
- Review /analyze the historical claims experience, benefit provisions, enrollment, and reserve practices.
- Develop the Actuarially Determined Contribution as applicable.
- Provide valuation results and components which include total OPEB liabilities, annual OPEB expense, inflows and outflows, net fiduciary position, net OPEB liability, funded status, projected and accrued liabilities, asset and transaction summaries and reconciliations pertinent to Required Supplementary Information to comply with GASB No. 75.
- Provide cost and liability summaries by division/sub-group as requested.
- Provide valuation results in a complete, certified written report.
- Complete auditor confirmation documents.

In order to complete the actuarial valuations, the following participant data and financial information will be needed:

- For insured plans, current and prior year medical, dental and vision monthly premium rates, by program and status (i.e. employee only, employee plus dependents, etc.). Include employee and retiree contribution schedules.
- Individual active member data: identifier, name, department, medical coverage (PPO, HMO, etc.), date of birth, sex, date of hire, pay or pay rate, medical plan contributions and family status.
- Participation history (election of coverage by retirees).
- Individual inactive member data: identifier, name, department, medical coverage plan, date of birth, sex, Medicare eligibility, date of retirement, monthly contributions, and date of birth of dependents.
- Detailed medical plan descriptions or program changes since last valuation.

SCOPE OF SERVICES – POLICE PENSION FUND (FUNDING AND ACCOUNTING)

Perform valuations as of January 1, for statutory funding, and as of December 31, for financial reporting under GASB 67/68, and annually thereafter.

The MWM valuation report will contain, as a minimum, valuation results and supporting schedules and exhibits, valuation highlights, historical experience, narrative descriptions and discussion issues and events relevant to management of the plan.

MWM will provide all of the services specified below:

- Review the previous actuarial reports and accounting entries.
- Collect and confirm financial and participant data. This data will be reconciled each year with prior year's information. Develop a consolidated statement of assets as part of each report.
- Develop the tax levy requirements for the period according to municipal policy and minimum statutory requirements under Public Act 096-1495.
- Develop supporting schedules and summaries documenting tax levy calculations.
- Determine and certify the Annual Actuarial Requirement using the plan's interest rate and other valuation assumptions.
- Assist the Village in developing the funding policy and Actuarially Determined Contribution.
- Develop supplemental schedules required for compliance with GASB Statements 67 and 68.
- Include liabilities, costs, summaries, and reconciliations pertinent to the understanding of the report and to the Required Supplementary Information.
- Periodically review plan actuarial and economic experience with management.
- Complete auditor confirmation documents.

In order to complete the pension actuarial valuations, the following participant data and financial information will be needed:

- Trust items: receipts and disbursements for the twelve months ending December 31, distribution of investments by category and a listing of benefit payments by individual.
- Individual active member data: date of birth, sex, date of hire (service date), credited service, pensionable pay or pay rate and accumulated contributions.
- Individual inactive member data: date of birth, sex, benefit service at termination, date of retirement/payment commencement, monthly benefit, form of payment and date of birth and sex of contingent annuitants.
- Prior years actuarial reports and related financial statement notes.

PROPOSED COST

For GASB 75, a full valuation is required every two years. The intervening year permits a supplemental valuation based upon the preceding years results, providing no significant changes have occurred in the program or demographics. There will be a \$2,500 charge for review for significant changes, and disclosure valuation and supplemental report for the interim year. Since MWM prepared the last full valuation one year ago, a full valuation would be required for 2020 FYE.

For GASB 67/68 and for statutory funding, a full valuation would be performed every year.

Schedule of Actuarial Fees

Village of Bensenville

Maximum Fees for Scope of Services	Valuation Report for	
	12/31/2020	12/31/2021
Police Pension Fund	\$6,200	\$6,500
OPEB Valuations	\$5,500	\$ 975 ⁽¹⁾

⁽¹⁾ *Review plan provisions, size and composition of the population covered by the plan, and other factors. Prepare disclosure exhibits and complete audit confirmation documents.*

MWM is available to provide other additional support and to assist the Village in other areas. We will provide a fee estimate in advance for cost studies, additional calculations and other projects that may arise.

TEAM BIOGRAPHIES

KATHLEEN E. MANNING, FSA, EA, MAAA, FCA, MSPA

Managing Principal and Consulting Actuary,
President, MWM Consulting Group Inc.

Current Position

Kathleen founded MWM Consulting Group in 1993. Prior to establishing MWM Consulting Group Kathleen held senior actuarial positions with international consulting firms, lead major practices areas and was lead consultant on key accounts.

Kathleen's actuarial experience spans 30 years and group actuarial management positions at insurance companies and senior employee benefits consulting positions with expertise beyond recurring actuarial issues, to include specialties in mergers and acquisitions, strategic financial forecasting, financial accounting standards, and executive benefit programs. Kathleen's clients have included every aspect of pension plans and employee benefit programs design, funding, communications, compliance and administration for wide spectrum of organizations: Fortune 100 companies, large hospital systems, not for profit entities, governmental employers, and privately held corporations.

Professional Designations

- Fellow of the Society of Actuaries
- Fellow of the Conference of Consulting Actuaries
- Member of the American Academy of Actuaries
- Enrolled Actuary under ERISA
- Member of the American Society of Pension Actuaries

Education

Kathleen earned a Bachelor of Science in Mathematics from the University of Illinois and studied at the University of Chicago's Master of Business 190 program, with a concentration in finance.

Professional Committees

Kathleen is/has been an active participant in many professional committees, some of which are listed below.

- Pension Accounting Committee – Academy of Actuaries – 2005-2014
- Committee on Continuing Education Seminars – Conference of Consulting Actuaries – Current
- Committee on Smaller Consulting Firms – Conference of Consulting Actuaries - Current
- Actuarial Issues Committee - American Society of Pension Actuaries 2006 -2008
- Education and Examination Committee – Society of Actuaries - Part 6 - 1980 – 1983
- Committee on Social Insurance - Society of Actuaries - 1982

TEAM BIOGRAPHIES

KARL K. OMAN, ASA, EA, MAAA, FCA, Ph.D

Consulting Actuary

MWM Consulting Group

Current Position

Karl has more than 25 years of actuarial consulting experience in plan design, implementation, administration, accounting disclosure statements under FASB and GASB and funding of retirement benefit programs for major U.S. corporations, professional and trade associations, not-for-profit organizations and public retirement systems and municipalities.

Professional Background

Prior to joining MWM, Karl practiced at BCG Pension Risk Consultants, Inc. (BCG) as a Senior Consultant. His primary responsibility was to perform an in-depth evaluation of a sponsor's ongoing plan expenses and the plan's funded position relative to the annuity purchase market to determine whether a risk transfer opportunity such as a Lump Sum Window, Annuity Purchase or Plan Termination would be feasible and financially beneficial to the sponsor.

Karl worked for Aon Hewitt and RSM McGladrey for many years as a Retirement Consultant prior to joining BCG. His responsibilities included managing small teams, performing complex actuarial calculations and consulting with clients on a wide range of issues associated with the implementation, administration and funding of retirement benefit programs, both public and private sector. Karl's background also includes five years of teaching mathematics and actuarial science courses as an Associate Professor of Mathematics. With this academic experience, Karl brings a wide range of skills that are useful to build and maintain solid client relationships by being able to communicate complex subject matter in a manner that is understandable to diverse audiences.

Professional Designations

- Associate of the Society of Actuaries
- Fellow of the Conference of Consulting Actuaries
- Member of the American Academy of Actuaries
- Enrolled Actuary under ERISA

Education

Karl's highest academic degree is a Doctorate in Mathematics from Wayne State University in Detroit, MI awarded in December 1998.

TEAM BIOGRAPHIES

Kyle Bang, FSA, MAAA, EA,
Consulting Actuary
MWM Consulting Group

Current Position

Kyle has over 15 years of actuarial consulting and team leadership experience. He has served a wide variety of clients from mid-size employers to jumbo Fortune 500 companies. Consulting on diverse retirement and employee benefit projects. design, implementation, administration, accounting disclosure statements under FASB and GASB and funding of retirement benefit programs for major U.S. corporations, professional and trade associations, not-for-profit organizations and public retirement systems and municipalities.

Professional Background

Prior to joining MWM, Kyle was a Director and Consulting Actuary at Prudential Financial, prior to that, a Consulting Associate Actuary at Mercer. Kyle assisted his clients with issues ranging from everyday funding and compliance to strategic implementations of financial de-risking.

Professional Designations

- Fellow of the Society of Actuaries
- Fellow of the Conference of Consulting Actuaries
- Member of the American Academy of Actuaries
- Enrolled Actuary under ERISA

Education

Kyle graduated from the University of Minnesota Duluth, magna cum laude, with a Bachelor of Science degree in Statistics and Actuarial Science.