

# 2016 COMPREHENSIVE ANNUAL FINANCIAL REPORT



BENSENVILLE  
GATEWAY TO OPPORTUNITY

**VILLAGE OF BENSENVILLE,  
ILLINOIS**

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2016**

Prepared by:

Amit Thakkar, Director of Finance  
Sharon Guest, Accountant

**VILLAGE OF BENSENVILLE, ILLINOIS**

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## **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, 2016**

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## **VILLAGE PRESIDENT**

Frank DeSimone

## **VILLAGE BOARD OF TRUSTEES**

Rosa Carmona

Agnieszka Jaworska

Ann Franz

McLane Lomax

Armando Perez

Nicholas Panicola Jr.

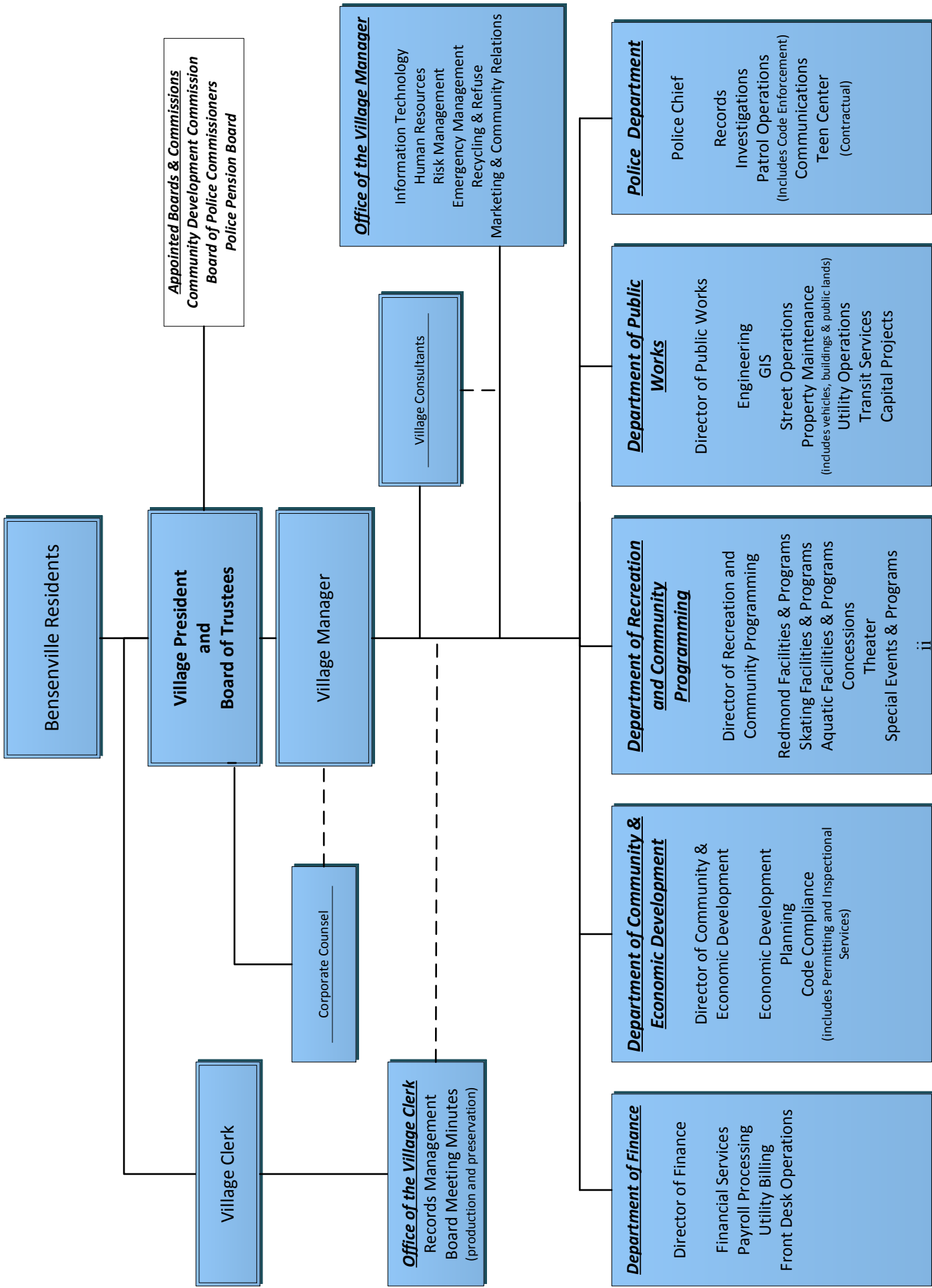
## **ADMINISTRATIVE**

Evan K. Summers, Village Manager

Nancy Quinn, Village Clerk



# Village of Bensenville Organization Chart



May 22, 2017

VILLAGE BOARD

President  
Frank DeSimone

Trustees  
Rosa Carmona  
Ann Franz  
Agnieszka "Annie" Jaworska  
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, 2016. 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 Lauterbach and Amen LLP, 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, 2016, 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, 2016, 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 2013 Equalized Assessed Valuation ("EAV"), 94.6% was within DuPage County and 5.4% 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 76 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 2016 Fiscal Year. The most significant of these projects/initiatives are discussed more thoroughly below:

- The Village Board and staff with significant community input updated its Strategic Plan setting the future direction for the Village. As a result of the Strategic Plan the Village developed a Motto, Mission, Vision and five Village initiatives.
- The Village developed a 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 broke ground on construction of a new Waste Water Treatment Plant in 2013 and major construction activity for the project took place during the year 2014, 2015 and 2016. The Waste Water Treatment Plant is completed during the year 2016 and it is operational at the end of the year 2016.
- The Bensenville-led initiative of testing different runway configurations at night began in 2016. With the realization that all communities around O'Hare benefit from their proximity to the airport, all communities should share some level of airplane noise. Ultimately, the rotation plan will ensure that no community is adversely impacted with nighttime airplane noise on consecutive weeks. This will markedly improve the quality of life for some Bensenville neighborhoods directly below the flight paths.

- The Village's 2016 budget was awarded the Government Finance Officers Association Distinguished Budget Presentation Award. This is the fourth year in a row that the Village won this prestigious award.
- The Village is always trying to reduce the burden of the property tax on residents and businesses by creating and relying on the alternative sources of revenues. As a result, Village did increase the sales tax revenues and was also able to achieve 0% property tax increase for the year tax year 2016 (financial year 2017).
- With the objective of providing quality recreation opportunities to the community, the Village hosted in 2016 a number of events including a Fourth of July parade and fireworks with live entertainment, Holiday Magic and Tree Lighting, 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.

#### 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 2017 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 address in 2017

#### 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 2016, the local business environment continued to improve. The sales tax revenue for the year increased by 9.50% versus the previous year which shows clear signs of improving economy as well as excellent financial condition of the Village of Bensenville. There were 243 home sales in 2016 compared to 249 sales in 2015 with the average sales price of \$205,856 a home in Bensenville. The number of foreclosures in 2016 was 48 compared to 42 in 2015.

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. This is evidenced by the increase in the Fund Balance in the General Fund of \$1,867,239.

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 2017 budget includes significant dollars, 21.29% of the budget, dedicated to capital improvements.

**Long-Term Financial Planning.** The 2016 work plan developed in conjunction with the Strategic Planning process identified a number of initiatives relating to financial long-term planning. For 2016, 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).

The Village of Bensenville is among the most active of entities focused on debt refunding. A debt refunding is when the village issues debt at a low interest rate to pay off debt that was originally issued at a higher interest rate. Since 2011 the Village has had 10 refunding issuances which lowered our average interest rate to 3.53% from 5.29% and saved the Village \$2.3 million. The Village will continue to evaluate and take advantage of any debt service refunding options to reduce the interest payable on long-term debt service expenditures.

**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 2016 for the fifth 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 2016 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 2016.

#### **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, 2015. 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.

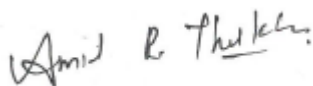
A Certificate of Achievement is valid for a period of one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Besides that, Village also won the prestigious Award of the Distinguished Budget Presentation Award from GFOA for the Budget that related to the financial year of 2016.

**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, especially those members serving on the Administration, Finance and Legislation Committee, for their commitment to addressing the financial challenges facing this community.

Submitted by:



Amit R. Thakkar, CPA  
Director of Finance



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, 2015**



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 Statements and Schedules
- Supplemental Schedules



## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Village's independent auditing firm.



## **INDEPENDENT AUDITORS' REPORT**

May 22, 2017

The Honorable Village President  
Members of the Board of Trustees  
Village of Bensenville, Illinois

### **Report on the Financial Statements**

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, 2016, 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 Police Pension Fund of the Village of Bensenville, Illinois. 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 Police Pension Fund of the Village of Bensenville, Illinois, 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 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 Village'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 Village'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, 2016, 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.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States 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 budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Matters – Continued**

*Other Information – Continued*

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 May 22, 2017, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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's internal control over financial reporting and compliance.

  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **VILLAGE OF BENSENVILLE, ILLINOIS**

## **Management's Discussion and Analysis December 31, 2016**

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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, 2016. Please read it in conjunction with the transmittal letter, which begins on page iii and the Village's financial statements, which begin on page 4.

### **FINANCIAL HIGHLIGHTS**

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities decreased by \$489,412, or 1.1 percent and net position of business-type activities increased by \$531,374, or less than one percent.
- During the year, government-wide revenues for the primary government totaled \$40,444,602, while expenses totaled \$40,402,640, resulting in a decrease to net position of \$41,962.
- The Village's net position totaled \$111,983,327 on December 31, 2016, which includes \$99,299,496 net investment in capital assets, \$9,246,171 subject to external restrictions, and \$3,437,660 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 \$1,867,239 resulting in ending fund balance of \$17,839,152, an increase of 10.5 percent. The reason for the net positive change in the fund balance is attributable to the effective operation and positive trends in the operating revenues of the Village.

### **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 4 - 7) 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 8. 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, 2016**

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#### **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 4 - 7 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, 2016**

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### **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 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, North Industrial TIF District Fund, and Special Service Area #9 Fund, which are considered major funds. Data from the other fourteen 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 8 - 13 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, 2016**

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### **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 14 - 17 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 18 - 19 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 20 - 69 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 70 - 76 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 77 - 110 of this report.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Management's Discussion and Analysis December 31, 2016

#### 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 \$111,983,327.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Current/Other Assets	\$ 36,728,472	35,421,803	9,859,691	10,183,248	46,588,163	45,605,051
Capital Assets	93,787,889	99,546,102	94,959,560	88,614,418	188,747,449	188,160,520
Deferred Outflows	2,238,217	3,038,236	638,845	575,685	2,877,062	3,613,921
Total Assets/Deferred Outflows	132,754,578	138,006,141	105,458,096	99,373,351	238,212,674	237,379,492
Long-Term Debt	70,545,215	74,480,958	34,164,086	28,636,893	104,709,301	103,117,851
Other Liabilities	10,761,605	12,059,418	4,404,767	4,392,820	15,166,372	16,452,238
Deferred Inflows	6,316,502	6,421,767	37,172	22,941	6,353,674	6,444,708
Total Liabilities/Deferred Inflows	87,623,322	92,962,143	38,606,025	33,052,654	126,229,347	126,014,797
Net Position						
Net Investment in Capital Assets	38,962,592	41,448,105	60,336,904	59,838,148	99,299,496	101,286,253
Restricted	9,246,171	9,225,813	-	-	9,246,171	9,225,813
Unrestricted (Deficit)	(3,077,507)	(5,629,920)	6,515,167	6,482,549	3,437,660	852,629
Total Net Position	45,131,256	45,043,998	66,852,071	66,320,697	111,983,327	111,364,695

A large portion of the Village's net position, \$99,299,496 or 88.7 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is 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, \$9,246,171 or 8.3 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 3.1 percent, or \$3,437,660 represents unrestricted net position that may be used to meet the Village's ongoing obligations to citizens and creditors. Since the adoption of the GASB 68, at the end of FY 2015, the net unrestricted position for governmental activities was showing the deficit of \$5,629,920, while the same has improved by 45.3% during the year 2016. Net unrestricted position for governmental activities as of December 31, 2016 is showing a deficit of \$3,077,507.

# VILLAGE OF BENSENVILLE, ILLINOIS

## Management's Discussion and Analysis December 31, 2016

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activites			
	2016	2015	2016	2015	2016	2015
Revenues						
Program Revenues						
Charges for Services	\$ 5,294,182	5,703,738	12,379,219	12,580,569	17,673,401	18,284,307
Operating Grants/Contrib.	650,356	907,687	327,413	-	977,769	907,687
Capital Grants/Contrib.	-	51,077	-	1,161,222	-	1,212,299
General Revenues						
Property Taxes	7,551,392	7,030,171	-	-	7,551,392	7,030,171
Income Taxes	1,786,458	1,952,711	-	-	1,786,458	1,952,711
Sales Taxes	8,419,468	8,720,212	-	-	8,419,468	8,720,212
Utility Taxes	1,390,985	1,481,651	-	-	1,390,985	1,481,651
Telecommunication Taxes	1,121,053	1,151,077	-	-	1,121,053	1,151,077
Other Taxes	669,857	705,241	-	-	669,857	705,241
Other General Revenues	825,836	435,889	28,383	9,403	854,219	445,292
Total Revenues	27,709,587	28,139,454	12,735,015	13,751,194	40,444,602	41,890,648
Expenses						
General Government	4,951,001	6,754,888	-	-	4,951,001	6,754,888
Public Safety	4,331,739	7,228,325	-	-	4,331,739	7,228,325
Communication Development	1,994,645	2,056,019	-	-	1,994,645	2,056,019
Public Works	5,611,956	3,136,869	-	-	5,611,956	3,136,869
Cultural and Recreation	9,017,721	3,697,458	-	-	9,017,721	3,697,458
Interest and Long-Term Debt	2,971,937	3,125,173	-	-	2,971,937	3,125,173
Utility	-	-	10,457,517	10,018,915	10,457,517	10,018,915
Recycling and Refuse	-	-	1,052,562	1,080,025	1,052,562	1,080,025
Commuter Parking Lot	-	-	13,562	15,069	13,562	15,069
Total Expenses	28,878,999	25,998,732	11,523,641	11,114,009	40,402,640	37,112,741
Change in Net Position						
Before Transfers	(1,169,412)	2,140,722	1,211,374	2,637,185	41,962	4,777,907
Transfers	680,000	680,000	(680,000)	(680,000)	-	-
Change in Net Position	(489,412)	2,820,722	531,374	1,957,185	41,962	4,777,907
Net Position - Beginning (Restated)	45,620,668	42,223,276	66,320,697	64,363,512	111,941,365	106,586,788
Net Position - Ending	45,131,256	45,043,998	66,852,071	66,320,697	111,983,327	111,364,695

## VILLAGE OF BENSENVILLE, ILLINOIS

### Management's Discussion and Analysis December 31, 2016

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

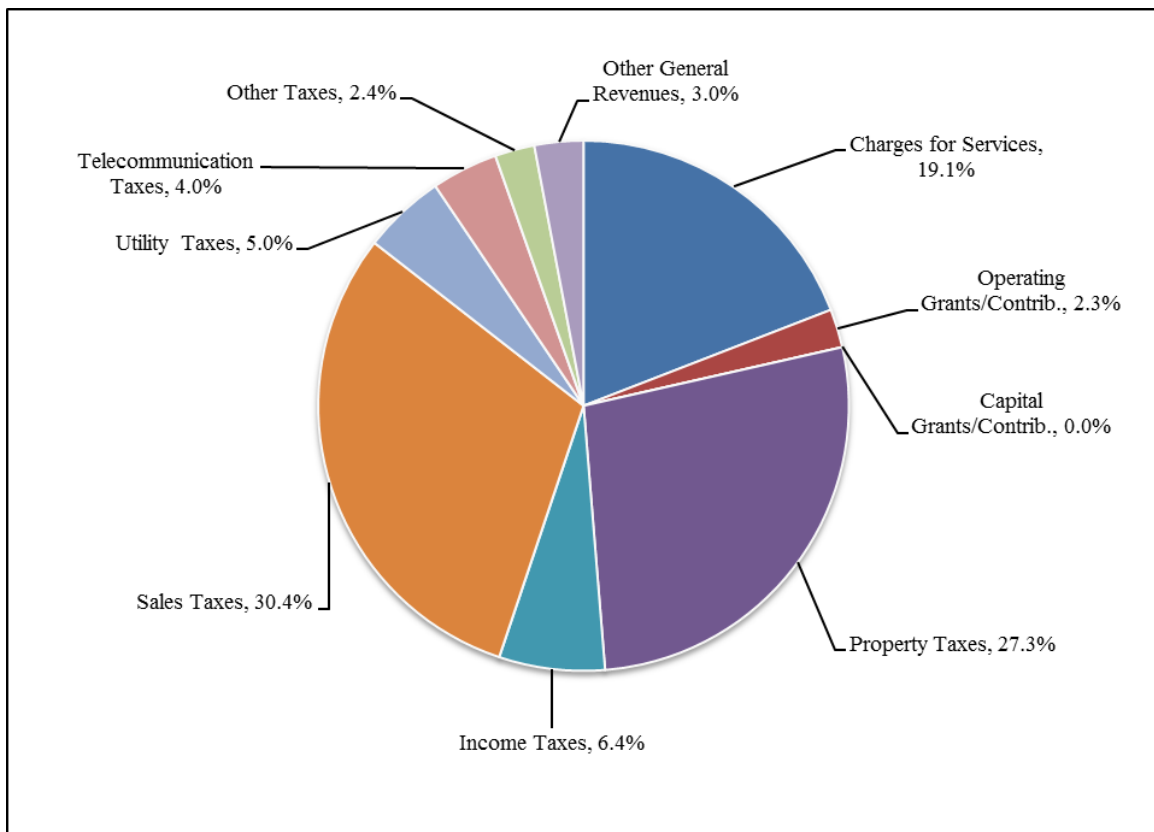
Net position of the Village's governmental activities has decreased by 1.1 percent (\$45,131,256 in 2016 compared to a restated \$45,620,668 in 2015), while net position of business-type activities increased by 0.80 percent (\$66,852,071 in 2016 compared to \$66,320,697 in 2015). The underperforming TIF funds are the main reason for the decrease in the net position for governmental activities. The delay in few capital projects as well as savings from the operation of an in-house wastewater treatment plant have contributed to the increases in the net position for the business type activities.

#### Governmental Activities

Revenues for governmental activities totaled \$27,709,587, while the cost of all governmental functions totaled \$28,878,999. This results in a deficit of \$1,169,412 prior to transfers in of \$680,000. In 2015, revenues of \$28,139,454 exceeded expenses of \$25,998,732, resulting in a surplus of \$2,140,722 prior to transfers in of \$680,000.

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

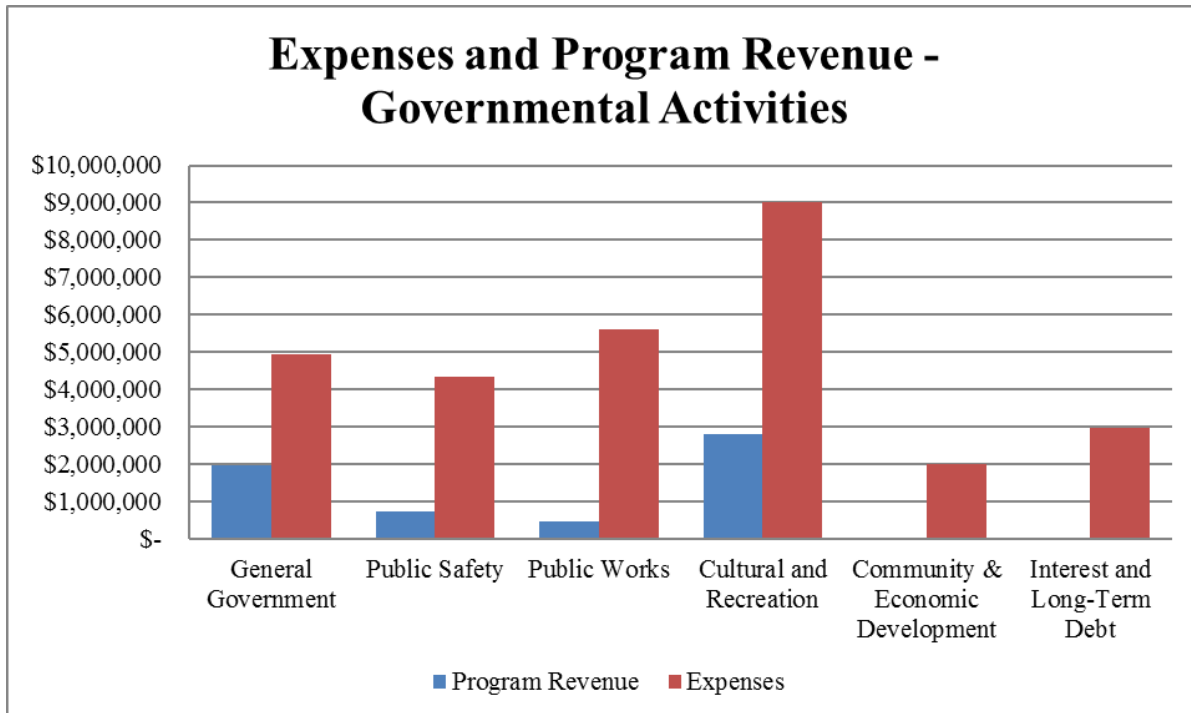
### Management's Discussion and Analysis December 31, 2016

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Governmental Activities – Continued

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



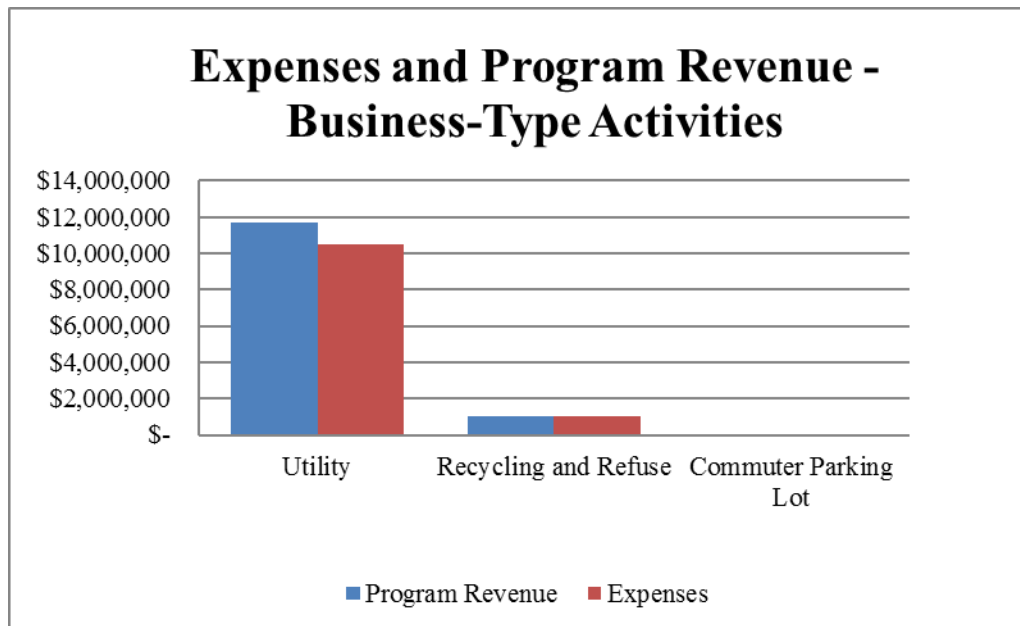
##### Business-Type Activities

Business-Type activities posted total revenues of \$12,735,015, while the cost of all business-type activities totaled \$11,523,641. This results in a surplus of \$1,211,374 prior to transfers out of \$680,000. In 2015, revenues of \$13,751,194 exceeded expenses of \$11,114,009 resulting in a surplus of \$2,637,185 prior to transfers out of \$680,000. The reduction in the total revenue is attributable to a one-time receipt of a capital grant of \$1,161,222 during the FY 2015.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Management's Discussion and Analysis December 31, 2016

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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 combining ending fund balances of \$27,740,185, which is \$2,766,114, or 11.1 percent higher than last year's (restated) total of \$24,974,071. Of the \$27,740,185 total, \$6,979,228, or approximately 25.2 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a positive change in fund balance for the year of \$1,867,239, an increase of 10.5 percent. The increase in the fund balance is attributable to increase in Sales Tax revenue and other revenue as well as almost all the department have performed efficiently with their operational expense budget.

The General Fund is the chief operating fund of the Village. At December 31, 2016, unassigned fund balance in the General Fund was \$10,964,633, which represents 55.6 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 63.9 percent of total General Fund expenditures.

## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **Management's Discussion and Analysis December 31, 2016**

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The Debt Service Fund reported a decrease in fund balance of \$704,424, resulting in ending fund balance of \$152,712, which is restricted for future debt service costs. The Village retired \$4,042,390 in principal in 2016.

The Capital Projects fund reported a \$1,646,856 increase in fund balance, resulting in ending fund balance of \$4,040,145. This increase was due to sale of assets at Legends golf course.

The Special Service Area #9 Fund reported an increase in fund balance of \$6,646 resulting in an ending fund balance of \$422,000.

The North industrial TIF Fund reported a decrease of \$225,231 resulting in an ending fund balance of \$2,697,021 while TIF VII – Irving Park/Church Road has reported an increase of \$1,899 with a negative an ending fund balance of (\$3,208,691).

#### **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 \$4.80 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 \$6.65 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 \$5.26 per thousand gallons for sewer treatment. During the year 2016, the Village did not increased the water/sewer rates in anticipation of operational efficiencies and savings.

The Utility Fund reported net position of \$66,453,264, which is \$596,249 or 0.9 percent higher than the last year's net position of \$65,857,015. The surplus is the result of the operational efficiencies on IEPA wastewater treatment as well as deferment of a few capital projects until 2017.

#### **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 \$21,806,044, compared to budgeted revenues of \$21,910,245. The major highlight includes \$362,186 higher than budgeted in intergovernmental revenue due to increase in the sales tax revenues and \$275,998 lower than budgeted due to reduction in fines and forfeits. The reduction in fines and forfeits is mainly attributable to drop in the red light camera revenue due to constructions around the Village.

The General Fund actual expenditures for the year were \$2,478,402 lower than budgeted (\$17,147,423 actual compared to \$19,625,825 budgeted). The general government, public safety, public works, culture and recreation, and community development functions' actual expenditures were all lower than budgeted expenditures by \$1,473,897, \$148,014, \$430,891, \$255,014 and \$180,593, respectively. The debt service

## VILLAGE OF BENSENVILLE, ILLINOIS

### Management's Discussion and Analysis December 31, 2016

principal and interest expenditures of \$10,007 were not allocated. Overall, the Village undertook cost controlling measures during the year which resulted in actual expenditures that were below budget. Further, small improvements in the economy contributed to the higher intergovernmental revenues and permits and fees.

### 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, 2016 was \$188,471,929 (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	
	2016	2015	2016	2015	2016	2015
Land	\$ 3,290,796	8,396,110	1,504,651	1,504,651	4,795,447	9,900,761
Construction in Progress	2,176,771	1,265,152	-	24,558,123	2,176,771	25,823,275
Infrastructure	54,099,246	54,639,747	37,706,436	38,289,722	91,805,682	92,929,469
Building and Improvements	31,720,619	33,237,842	33,933,838	1,943,232	65,654,457	35,181,074
Machinery and Equipment	914,295	993,667	2,510,738	2,848,996	3,425,033	3,842,663
Furniture	222,720	259,533	-	-	222,720	259,533
Vehicles	1,087,922	754,051	159,716	201,272	1,247,638	955,323
Wells and Reservoirs	-	-	926,068	947,961	926,068	947,961
Trans./Distribution Lines	-	-	18,218,113	18,320,461	18,218,113	18,320,461
Total	93,512,369	99,546,102	94,959,560	88,614,418	188,471,929	188,160,520

This year's major additions included:

Governmental Activities		Business-Type Activities	
Construction in Progress	\$ 911,619	Construction in Progress	\$ 8,280,437
Infrastructure	389,376	Building and Improvements	38,671
Machinery and Equipment	257,828		
Vehicles	674,204		
	<u>2,233,027</u>		<u>8,319,108</u>

Additional information on the Village's capital assets can be found in note 4 on pages 38 - 39 of this report.



## VILLAGE OF BENSENVILLE, ILLINOIS

### Management's Discussion and Analysis December 31, 2016

#### Debt Administration

At year-end, the Village had total outstanding debt of \$91,083,402 as compared to \$89,973,011 the previous year, an increase of 1.23 percent. The increase can be attributed to the construction of a new Waste Water Treatment Plant and capital leases. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total	
	2016	2015	2016	2015	2016	2015
GO/Alt. Revenue Bonds	\$ 49,250,000	51,816,890	5,535,000	6,235,000	54,785,000	58,051,890
IEPA Loans Payable	-	-	29,162,790	22,603,787	29,162,790	22,603,787
Notes Payable	3,000,000	3,000,000	-	-	3,000,000	3,000,000
Debt Certificates	3,565,000	6,285,000	-	-	3,565,000	6,285,000
Capital Leaseses	570,612	9,699	-	22,635	570,612	32,334
Total	56,385,612	61,111,589	34,697,790	28,861,422	91,083,402	89,973,011

In January 2015, Moody's Investors Service has upgraded the Village's General Obligation Unlimited Tax debt rating to Aa3 from A1. Concurrently, Moody's has upgraded the rating on the Village's GO debt certificates to A1 from A2. 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 \$43,257,181. The amount of debt applicable to that limit is \$4,550,000, which shows that the Village is utilizing only 10.52% of the total available debt limit.

Additional information on the Village's long-term debt can be found in Note 3 on pages 42 - 51 of this report.

## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **Management's Discussion and Analysis December 31, 2016**

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#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2016 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, 2016 for DuPage County was 4.4 percent and the state and national unemployment rates were 5.7 and 4.7 percent, respectively.

These indicators were taken into account when adopting the General Fund budget for 2017. Amounts available for appropriation in the General Fund budget are \$22.50 million, a decrease 9.2 percent from the final 2016 budget of \$24.78 million. The Village anticipates 0% increase in property tax revenues, budgeting \$4.83 million for 2017. 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.

#### **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, 2016**

	Governmental Activities	Business- Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 27,505,934	7,740,897	35,246,831
Receivables - Net	6,703,349	1,675,067	8,378,416
Due from Other Governments	2,235,463	-	2,235,463
Internal Balances	(443,727)	443,727	-
Inventory/Prepays	727,453	-	727,453
Total Current Assets	36,728,472	9,859,691	46,588,163
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	5,467,567	1,504,651	6,972,218
Depreciable Capital Assets	126,393,240	145,404,850	271,798,090
Accumulated Depreciation	(38,348,438)	(51,949,941)	(90,298,379)
Total Capital Assets	93,512,369	94,959,560	188,471,929
Other Assets			
Assets Held for Resale	275,520	-	275,520
Total Noncurrent Assets	93,787,889	94,959,560	188,747,449
Total Assets	130,516,361	104,819,251	235,335,612
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	1,074,400	484,666	1,559,066
Deferred Items - Police Pension	1,025,308	-	1,025,308
Loss on Refunding	138,509	154,179	292,688
Total Deferred Outflows of Resources	2,238,217	638,845	2,877,062
Total Assets and Deferred Outflows of Resources	132,754,578	105,458,096	238,212,674

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business- Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 2,828,616	793,305	3,621,921
Deposits Payable	-	651,761	651,761
Accrued Payroll	148,123	29,294	177,417
Accrued Interest Payable	2,698,826	999,327	3,698,153
Other Payables	274,540	-	274,540
Current Portion of Long-Term Debt	4,811,500	1,931,080	6,742,580
Total Current Liabilities	10,761,605	4,404,767	15,166,372
Noncurrent Liabilities			
Compensated Absences Payable	822,368	155,534	977,902
Net Pension Liability - IMRF	2,491,473	1,123,913	3,615,386
Net Pension Liability - Police Pension	13,746,315	-	13,746,315
Net Other Post-Employment Benefit Payable	1,704,175	-	1,704,175
Notes Payable	3,000,000	-	3,000,000
General Obligation/Alternate Revenue Bonds - Net	46,599,061	4,904,045	51,503,106
Debt Certificates - Net	1,776,796	-	1,776,796
Capital Leases Payable	405,027	-	405,027
IEPA Loans Payable	-	27,980,594	27,980,594
Total Noncurrent Liabilities	70,545,215	34,164,086	104,709,301
Total Liabilities	81,306,820	38,568,853	119,875,673
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	82,401	37,172	119,573
Deferred Items - Police Pension	478,405	-	478,405
Property Taxes	5,755,696	-	5,755,696
Total Deferred Inflows of Resources	6,316,502	37,172	6,353,674
Total Liabilities and Deferred Inflows of Resources	87,623,322	38,606,025	126,229,347
<b>NET POSITION</b>			
Net Investment in Capital Assets	38,962,592	60,336,904	99,299,496
Restricted			
Insurance	602,732	-	602,732
Streets	2,807,467	-	2,807,467
Public Safety	66,528	-	66,528
Public Works	2,697,021	-	2,697,021
Special Service Areas	422,000	-	422,000
Community Development	2,650,423	-	2,650,423
Unrestricted (Deficit)	(3,077,507)	6,515,167	3,437,660
Total Net Position	45,131,256	66,852,071	111,983,327

The notes to the financial statements are an integral part of this statement.

# VILLAGE OF BENSENVILLE, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended December 31, 2016

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 4,951,001	1,765,678	183,102	-
Public Safety	4,331,739	722,359	-	-
Public Works	5,611,956	-	467,254	-
Culture and Recreation	9,017,721	2,806,145	-	-
Community Development	1,994,645	-	-	-
Interest on Long-Term Debt	2,971,937	-	-	-
Total Governmental Activities	28,878,999	5,294,182	650,356	-
Business-Type Activities				
Utility	10,457,517	11,349,643	327,413	-
Recycling and Refuse	1,052,562	999,230	-	-
Commuter Parking Lot	13,562	30,346	-	-
Total Business-Type Activities	11,523,641	12,379,219	327,413	-
Total Primary Government	40,402,640	17,673,401	977,769	-

## General Revenues

### Taxes

Property Taxes

Utility Taxes

Telecommunication Taxes

Other Taxes

Intergovernmental - Unrestricted

Income Taxes

Sales Taxes

Personal Property Replacement

Interest Income

Miscellaneous Income

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business Type Activities	Totals
(3,002,221)	-	(3,002,221)
(3,609,380)	-	(3,609,380)
(5,144,702)	-	(5,144,702)
(6,211,576)	-	(6,211,576)
(1,994,645)	-	(1,994,645)
(2,971,937)	-	(2,971,937)
(22,934,461)	-	(22,934,461)
-	1,219,539	1,219,539
-	(53,332)	(53,332)
-	16,784	16,784
-	1,182,991	1,182,991
(22,934,461)	1,182,991	(21,751,470)
7,551,392	-	7,551,392
1,390,985	-	1,390,985
1,121,053	-	1,121,053
493,985	-	493,985
1,786,458	-	1,786,458
8,419,468	-	8,419,468
175,872	-	175,872
120,351	28,383	148,734
705,485	-	705,485
680,000	(680,000)	-
22,445,049	(651,617)	21,793,432
(489,412)	531,374	41,962
45,620,668	66,320,697	111,941,365
45,131,256	66,852,071	111,983,327

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF BENSENVILLE, ILLINOIS****Balance Sheet - Governmental Funds  
December 31, 2016**

	General	Debt Service
<b>ASSETS</b>		
Cash and Investments	\$ 16,092,038	11,571
Receivables - Net of Allowances		
Property Taxes	5,074,014	299,998
Accounts	753,999	141,878
Other	2,995	763
Due from Other Governments	1,705,277	-
Due from Other Funds	-	-
Advances to Other Funds	3,037,578	-
Inventory	3,544	-
Prepays	723,909	-
Assets Held for Resale	-	-
Total Assets	<u>27,393,354</u>	<u>454,210</u>
<b>LIABILITIES</b>		
Accounts Payable	1,228,667	1,500
Accrued Payroll	148,123	-
Advances from Other Funds	-	-
Due to Other Funds	724,664	-
Other Payables	511,495	-
Total Liabilities	<u>2,612,949</u>	<u>1,500</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	5,074,014	299,998
Total Liabilities and Deferred Inflows of Resources	<u>7,686,963</u>	<u>301,498</u>
<b>FUND BALANCES</b>		
Nonspendable	3,765,031	-
Restricted	3,476,727	152,712
Committed	-	-
Assigned	1,500,000	-
Unassigned	10,964,633	-
Total Fund Balances	<u>19,706,391</u>	<u>152,712</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>27,393,354</u>	<u>454,210</u>

The notes to the financial statements are an integral part of this statement.



Capital Projects					
Capital Improvement	TIF VII Irving Park/ Church Road	North Industrial TIF District	Special Service Area #9	Nonmajor	Totals
1,950,722	7,332	2,686,267	1,169,403	5,588,601	27,505,934
-	-	78,025	-	303,659	5,755,696
1,555	-	-	(40)	35,426	932,818
189	-	10,888	-	-	14,835
530,186	-	-	-	-	2,235,463
-	-	-	-	-	-
2,161,220	-	-	-	-	5,198,798
-	-	-	-	-	3,544
-	-	-	-	-	723,909
275,520	-	-	-	-	275,520
4,919,392	7,332	2,775,180	1,169,363	5,927,686	42,646,517
700,692	-	134	-	172,959	2,103,952
-	-	-	-	-	148,123
178,555	3,216,023	-	747,363	1,500,584	5,642,525
-	-	-	-	-	724,664
-	-	-	-	19,877	531,372
879,247	3,216,023	134	747,363	1,693,420	9,150,636
-	-	78,025	-	303,659	5,755,696
879,247	3,216,023	78,159	747,363	1,997,079	14,906,332
-	-	-	-	-	3,765,031
-	-	2,697,021	422,000	2,650,423	9,398,883
-	-	-	-	920,372	920,372
4,040,145	-	-	-	1,136,526	6,676,671
-	(3,208,691)	-	-	(776,714)	6,979,228
4,040,145	(3,208,691)	2,697,021	422,000	3,930,607	27,740,185
4,919,392	7,332	2,775,180	1,169,363	5,927,686	42,646,517

The notes to the financial statements are an integral part of this statement.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities

December 31, 2016

<b>Total Governmental Fund Balances</b>	<b>\$ 27,740,185</b>
 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.	93,512,369
Other assets are not available to pay for current year expenditures and are therefore deferred in the funds:	256,832
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	991,999
Deferred Items - Police Pension	546,903
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest Payable	(2,698,826)
Compensated Absences Payable	(1,027,960)
Net Pension Liability - IMRF	(2,491,473)
Net Pension Liability - Police Pension	(13,746,315)
Net Other Post-Employment Benefit Obligation Payable	(1,704,175)
Notes Payable	(3,000,000)
General Obligation/Alternate Revenue Source Bonds Payable - Net	(49,185,552)
Debt Certificates Payable - Net	(3,546,796)
Capital Leases Payable	<u>(515,935)</u>
 <b>Net Position of Governmental Activities</b>	 <b><u>45,131,256</u></b>

The notes to the financial statements are an integral part of this statement.

# VILLAGE OF BENSENVILLE, ILLINOIS

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended December 31, 2016

	General	Debt Service
Revenues		
Taxes	\$ 7,682,142	294,544
Intergovernmental	8,913,686	-
Licenses, Permits and Fees	692,404	-
Charges for Services	3,625,890	-
Fines and Forfeits	535,602	-
Interest	44,924	9,647
Miscellaneous	311,396	-
Total Revenues	21,806,044	304,191
Expenditures		
Current		
General Government	4,117,307	-
Public Safety	6,513,477	-
Public Works	2,855,359	-
Culture and Recreation	2,586,066	-
Community Development	1,065,207	-
Debt Service		
Principal Retirement	9,699	4,042,390
Interest and Fiscal Charges	308	979,180
Total Expenditures	17,147,423	5,021,570
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,658,621	(4,717,379)
Other Financing Sources (Uses)		
Debt Issuance	-	-
Disposal of Capital Assets	-	-
Transfers In	430,000	4,012,955
Transfers Out	(3,221,382)	-
	(2,791,382)	4,012,955
Net Change in Fund Balances	1,867,239	(704,424)
Fund Balances - Beginning as Restated	17,839,152	857,136
Fund Balances - Ending	19,706,391	152,712

The notes to the financial statements are an integral part of this statement.

Capital Projects					
Capital Improvement	TIF VII Irving Park/ Church Road	North Industrial TIF District	Special Service Area #9	Nonmajor	Totals
-	59,063	863,424	310,554	1,343,502	10,553,229
3,037,459	-	-	-	-	11,951,145
440,286	-	-	-	-	1,132,690
-	-	-	-	-	3,625,890
-	-	-	-	-	535,602
1,388	-	40,393	3,962	20,037	120,351
394,094	-	-	-	-	705,490
3,873,227	59,063	903,817	314,516	1,363,539	28,624,397
-	-	-	-	-	4,117,307
42,873	-	-	-	-	6,556,350
3,852,978	-	-	-	78,626	6,786,963
-	-	-	-	-	2,586,066
-	-	155,696	-	773,742	1,994,645
-	150,000	100,000	140,000	909,177	5,351,266
-	29,164	873,352	167,870	570,477	2,620,351
3,895,851	179,164	1,129,048	307,870	2,332,022	30,012,948
(22,624)	(120,101)	(225,231)	6,646	(968,483)	(1,388,551)
-	-	-	-	570,612	570,612
2,904,053	-	-	-	-	2,904,053
506,962	122,000	-	-	571,000	5,642,917
(1,741,535)	-	-	-	-	(4,962,917)
1,669,480	122,000	-	-	1,141,612	4,154,665
1,646,856	1,899	(225,231)	6,646	173,129	2,766,114
2,393,289	(3,210,590)	2,922,252	415,354	3,757,478	24,974,071
4,040,145	(3,208,691)	2,697,021	422,000	3,930,607	27,740,185

The notes to the financial statements are an integral part of this statement.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Fiscal Year Ended December 31, 2016

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 2,766,114</b>
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	2,233,027
Depreciation Expense	(3,166,423)
Disposals - Cost	(5,239,770)
Disposals - Accumulated Depreciation	139,433
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(697,575)
Change in Deferred Items - Police Pension	150,643
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.	(914,810)
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	(105,909)
Additions to Compensated Absences Payable	(135,940)
Deductions to Net Pension Liability - IMRF	734,899
Additions to Net Pension Liability - Police Pension	(607,875)
Additions to Net Other Post-Employment Benefit Obligation Payable	(180,203)
Issuance of Debt	(570,612)
Retirement of Debt	5,351,266
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.	(245,677)
<b>Changes in Net Position of Governmental Activities</b>	<b>(489,412)</b>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF BENSENVILLE, ILLINOIS****Statement of Net Position - Proprietary Funds  
December 31, 2016**

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 7,518,560	222,337	7,740,897
Receivables - Net of Allowances			
Accounts	1,555,999	118,144	1,674,143
Other	924	-	924
Total Current Assets	9,075,483	340,481	9,415,964
Noncurrent Assets			
Capital Assets			
Nondepreciable	1,447,929	56,722	1,504,651
Depreciable	144,786,386	618,464	145,404,850
Accumulated Depreciation	(51,663,654)	(286,287)	(51,949,941)
Total Capital Assets	94,570,661	388,899	94,959,560
Other Assets			
Advances to Other Funds	754,001	-	754,001
Total Noncurrent Assets	95,324,662	388,899	95,713,561
Total Assets	104,400,145	729,380	105,129,525
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	484,666	-	484,666
Unamortized Loss on Refunding	154,179	-	154,179
Total Deferred Outflows of Resources	638,845	-	638,845
Total Assets and Deferred Outflows of Resources	105,038,990	729,380	105,768,370

The notes to the financial statements are an integral part of this statements.



# VILLAGE OF BENSENVILLE, ILLINOIS

## Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended December 31, 2016

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Operating Revenues			
Charges for Services	\$ 11,349,643	1,029,576	12,379,219
Grants	327,413	-	327,413
Total Operating Revenues	11,677,056	1,029,576	12,706,632
Operating Expenses			
Operations	7,911,634	1,053,522	8,965,156
Depreciation and Amortization	1,961,364	12,602	1,973,966
Total Operating Expenses	9,872,998	1,066,124	10,939,122
Operating Income (Loss)	1,804,058	(36,548)	1,767,510
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	5,534	-	5,534
Interest Income	26,710	1,673	28,383
Interest Expense	(590,053)	-	(590,053)
	(557,809)	1,673	(556,136)
Income (Loss) Before Transfers	1,246,249	(34,875)	1,211,374
Transfers Out	(650,000)	(30,000)	(680,000)
Change in Net Position	596,249	(64,875)	531,374
Net Position - Beginning	65,857,015	463,682	66,320,697
Net Position - Ending	66,453,264	398,807	66,852,071

The notes to the financial statements are an integral part of this statement.



# VILLAGE OF BENSENVILLE, ILLINOIS

## Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended December 31, 2016

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 13,230,360	1,028,681	14,259,041
Payments to Employees	(1,873,445)	-	(1,873,445)
Payments to Suppliers	(6,368,738)	(999,783)	(7,368,521)
	4,988,177	28,898	5,017,075
Cash Flows from Noncapital Financing Activities			
Transfers (Out)	(650,000)	(30,000)	(680,000)
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(8,319,108)	-	(8,319,108)
Debt Issuance	7,024,721	-	7,024,721
Debt Repayment	(1,188,353)	-	(1,188,353)
Interest Payments	(590,053)	-	(590,053)
	(3,072,793)	-	(3,072,793)
Cash Flows from Investing Activities			
Interest Received	26,710	1,673	28,383
Net Change in Cash and Cash Equivalents	1,292,094	571	1,292,665
Cash and Cash Equivalents - Beginning	6,226,466	221,766	6,448,232
Cash and Cash Equivalents - Ending	7,518,560	222,337	7,740,897
Reconciliation of Operating Income to Net Cash Provided			
(Used) by Operating Activities			
Operating Income (Loss)	1,804,058	(36,548)	1,767,510
Adjustments to Reconcile Operating Income to Net Income			
to Net Cash Provided by (Used in) Operating Activities			
Depreciation and Amortization Expense	1,961,364	12,602	1,973,966
Other Income	5,534	-	5,534
Other Expense - IMRF	332,592	-	332,592
(Increase) Decrease in Current Assets	1,547,770	(895)	1,546,875
Increase (Decrease) in Current Liabilities	(663,141)	53,739	(609,402)
Net Cash Provided by Operating Activities	4,988,177	28,898	5,017,075

The notes to the financial statement are an integral part of this statement.

**VILLAGE OF BENSENVILLE, ILLINOIS****Statement of Fiduciary Net Position  
December 31, 2016**

	Police Pension Trust	Agency
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 972,492	633,346
Investments		
U.S. Agency Obligations	1,271,363	-
State and Local Obligations	483,583	-
Corporate Bonds	2,300,845	-
Certificates of Deposit	248,864	-
Insurance Company Contracts	394,637	-
Equity Mutual Funds	11,470,977	-
Accrued Interest	21,663	-
Due from Other Funds	724,664	-
Prepays	1,748	-
Total Assets	17,890,836	633,346
<b>LIABILITIES</b>		
Accounts Payable	1,077	1,915
Deposits Payable	-	592,339
Other Liabilities	-	39,092
Total Liabilities	1,077	633,346
<b>NET POSITION</b>		
Net Position Restricted for Pensions	17,889,759	

The notes to the financial statement are an integral part of this statement.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended December 31, 2016

	Police Pension Trust
Additions	
Contributions - Employer	\$ 1,050,931
Contributions - Plan Members	311,402
Total Contributions	<u>1,362,333</u>
Investment Income	
Interest Earned	474,994
Net Change in Fair Value	717,638
	<u>1,192,632</u>
Less Investment Expenses	<u>(24,169)</u>
Net Investment Income	<u>1,168,463</u>
Total Additions	<u>2,530,796</u>
Deductions	
Administration	30,303
Benefits	1,289,738
Total Deductions	<u>1,320,041</u>
Change in Fiduciary Net Position	1,210,755
Net Position Restricted for Pensions	
Beginning	<u>16,679,004</u>
Ending	<u><u>17,889,759</u></u>

The notes to the financial statement are an integral part of this statement.

## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **Notes to the Financial Statements December 31, 2016**

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#### **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
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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 the Financial Statements December 31, 2016**

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#### **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) changes 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, permits and charges for services, 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 expense 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 the Financial Statements December 31, 2016

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – 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.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Governmental Funds – Continued

**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 one special revenue fund.

**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. The North Industrial TIF District 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 North Industrial TIF district. The Special Service Area 9 Fund, also treated as a major fund, is used to account for bond monies received fund various Village approved capital projects for the North Industrial Project Special Service Area 9.

##### 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 stormwater drainage system. Revenues are generated through charges to users based upon water consumption.

## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **Notes to the Financial Statements December 31, 2016**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **Fund Financial Statements – Continued**

##### **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.

**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.



## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **Notes to the Financial Statements December 31, 2016**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Measurement Focus – Continued**

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.

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 accordance with GASB Codification Section P70.

A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Income tax will exceed the sixty day recognition period due to the State of Illinois and the long delay with releasing these funds. 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.

# **VILLAGE OF BENSENVILLE, ILLINOIS**

## **Notes to the Financial Statements December 31, 2016**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

##### **Basis of Accounting – Continued**

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.

#### **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.

## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **Notes to the Financial Statements December 31, 2016**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **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 prepaids 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 prepaids/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 fair market 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.

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

##### Capital Assets – Continued

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 estimated fair market 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

##### 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

# **VILLAGE OF BENSENVILLE, ILLINOIS**

## **Notes to the Financial Statements December 31, 2016**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **Long-Term Obligations – Continued**

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.

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.”

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

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### 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 with 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 24, 2015, 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.

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

<u>Fund</u>	<u>Excess</u>
Debt Service	\$ 14,107
Special Service Area #9	150
Fleet Sinking Fund	294,536
TIF IV Grand Ave/Sexton	670
TIF V Heritage Square	11,430
TIF VI Route 83/Thorndale	52,959
TIF XI Grand Ave/York Road	401

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY – Continued

##### DEFICIT FUND EQUITY

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

<u>Fund</u>	<u>Deficit</u>
TIF VII Irving Park/Church Road	\$ 3,208,691
TIF IV Grand Ave/Sexton	175,952
TIF XI Grand Ave/York Road	600,762
Recycling and Refuse	212,429

#### 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.

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

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

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 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 \$31,371,982 and the bank balances totaled \$31,430,746.

*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
U.S. Agency Obligations	\$ 204	-	-	204	-
Illinois Funds	3,874,645	3,874,645	-	-	-
	3,874,849	3,874,645	-	204	-



# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

The Village has the following recurring fair value measurements as of December 31, 2016:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level	December 31, 2016			
Debt Securities				
U.S. Agencies	\$ 204	-	204	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	<u>3,874,645</u>			
Total Investments Measured at Fair Value	<u>3,874,849</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.

*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 AAAm by Standard & Poor's and the U.S. Agency obligations are unrated.

*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 Fund is not subject to custodial credit risk.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

##### Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

**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 totaled \$972,492 and the bank balances totaled \$972,492.

**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	1,271,363	-	239	29,986	1,241,138
State and Local Obligations	483,583	-	223,140	260,443	-
Corporate Bonds	2,300,845	131,074	1,600,317	569,454	-
Certificates of Deposit	248,864	-	200,861	-	48,003
	4,304,655	131,074	2,024,557	859,883	1,289,141

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

The Fund has the following recurring fair value measurements as of December 31, 2016:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level	December 31, 2016			
Debt Securities				
U.S. Agency Obligations	\$ 1,271,363	-	1,271,363	-
State and Local Obligations	483,583	-	483,583	-
Corporate Bonds	2,300,845	-	2,300,845	-
Certificates of Deposit	248,864	-	248,864	-
Equity Securities				
Insurance Company Contracts	394,637	394,637	-	-
Equity Mutual Funds	11,470,977	11,470,977	-	-
Total Investments by Fair Value Level	16,170,269	11,865,614	4,304,655	-

*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."

*Credit Risk.* The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. 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 the Financial Statements December 31, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Credit Risk – Continued.*

Investment Type	Par Value	Interest Rate	Maturity Date
Illinois State Bonds	\$ 25,000	4.350%	June 1, 2018
Berwyn Illinois Bonds	25,000	3.550%	December 1, 2018
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
Peoria Illinois Bonds	45,000	3.300%	January 1, 2022
Rosemont Illinois Bonds	25,000	5.250%	December 1, 2022
Illinois State Bonds	25,000	2.600%	June 15, 2023
Rosemont Illinois Bonds	50,000	3.514%	December 1, 2023
Decatur Illinois Bonds	25,000	5.500%	December 15, 2023
Rosemont Illinois Bonds	35,000	3.714%	December 1, 2024
Illinois State Bonds	25,000	5.350%	January 1, 2026
Federal Home Loan Mortgage Corp	331,000	3.000%	March 15, 2042
Federal National Mortgage Assoc	250,000	3.500%	January 1, 2035

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, 2016, \$699,226 of the bank balance of the deposits was uninsured and uncollateralized. 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 specifies an investment with, or in, any one institution shall be limited to the sum of 10% of the Fund's portfolio. At December 31, 2016, the Fund has no investment that represents more than 5% of plan net position.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

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

Jackson National Life Insurance	<u>\$ 394,637</u>
American Funds	\$ 5,534,457
Dondge & Cox	389,356
Vanguard	<u>5,547,164</u>
	<u>11,470,977</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 55%. 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 an asset allocation study conducted by the Fund's investment management consultant in January 13, 2017 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, 2016 are listed in the table above.

##### Rate of Return

For the year ended December 31, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.16%. 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 the Financial Statements December 31, 2016

### 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	\$ 8,396,110	-	5,105,314	3,290,796
Construction in Progress	1,265,152	911,619	-	2,176,771
	<u>9,661,262</u>	<u>911,619</u>	<u>5,105,314</u>	<u>5,467,567</u>
Depreciable Capital Assets				
Infrastructure	64,772,364	389,376	-	65,161,740
Building and Improvements	51,230,352	-	49,594	51,180,758
Machinery and Equipment	6,660,676	257,828	48,813	6,869,691
Furniture	473,889	-	-	473,889
Vehicles	2,069,007	674,204	36,049	2,707,162
	<u>125,206,288</u>	<u>1,321,408</u>	<u>134,456</u>	<u>126,393,240</u>
Less Accumulated Depreciation				
Infrastructure	10,132,617	929,877	-	11,062,494
Building and Improvements	17,992,510	1,521,477	53,848	19,460,139
Machinery and Equipment	5,667,009	337,200	48,813	5,955,396
Furniture	214,356	37,536	723	251,169
Vehicles	1,314,956	340,333	36,049	1,619,240
	<u>35,321,448</u>	<u>3,166,423</u>	<u>85,585</u>	<u>38,348,438</u>
Total Net Depreciable Capital Assets	<u>89,884,840</u>	<u>(1,845,015)</u>	<u>48,871</u>	<u>88,044,802</u>
Total Net Capital Assets	<u>99,546,102</u>	<u>(933,396)</u>	<u>5,154,185</u>	<u>93,512,369</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 554,875
Public Safety	227,187
Public Works	1,058,020
Culture and Recreation	<u>1,326,341</u>
	<u>3,166,423</u>

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### CAPITAL ASSETS – 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	24,558,123	8,280,437	32,838,560	-
	<u>26,062,774</u>	<u>8,280,437</u>	<u>32,838,560</u>	<u>1,504,651</u>
Depreciable Capital Assets				
Infrastructure	58,015,054	-	-	58,015,054
Building and Improvements	8,488,325	32,516,626	-	41,004,951
Furniture	7,759	-	-	7,759
Machinery and Equipment	9,524,369	-	-	9,524,369
Vehicles	1,299,019	-	-	1,299,019
Wells and Reservoirs	1,830,245	-	-	1,830,245
Trans. and Distribution Lines	33,362,848	360,605	-	33,723,453
	<u>112,527,619</u>	<u>32,877,231</u>	<u>-</u>	<u>145,404,850</u>
Less Accumulated Depreciation				
Infrastructure	19,725,332	583,286	-	20,308,618
Building and Improvements	6,545,093	526,020	-	7,071,113
Furniture	7,759	-	-	7,759
Machinery and Equipment	6,675,373	338,258	-	7,013,631
Vehicles	1,097,747	41,556	-	1,139,303
Wells and Reservoirs	882,284	21,893	-	904,177
Trans. and Distribution Lines	15,042,387	462,953	-	15,505,340
	<u>49,975,975</u>	<u>1,973,966</u>	<u>-</u>	<u>51,949,941</u>
Total Net Depreciable Capital Assets	<u>62,551,644</u>	<u>30,903,265</u>	<u>-</u>	<u>93,454,909</u>
Total Net Capital Assets	<u>88,614,418</u>	<u>39,183,702</u>	<u>32,838,560</u>	<u>94,959,560</u>

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

Utility	\$ 1,961,364
Commuter Parking Lot	<u>12,602</u>
	<u>1,973,966</u>

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### PROPERTY TAXES

Property taxes for 2015 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	<u>\$ 724,664</u>

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
Capital Improvement	TIF VII Irving Park/Church Road	357,000
Capital Improvement	Special Service Area #9	747,363
Capital Improvement	Nonmajor Governmental	1,013,857
Capital Improvement	Utility	43,000
Utility	Nonmajor Governmental	486,727
Utility	Nonmajor Business-Type	<u>267,274</u>
		<u>5,952,799</u>

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 the Financial Statements December 31, 2016

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

##### Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Utility	\$ 400,000
General	Nonmajor Business-Type	30,000
Debt Service	General	2,714,420
Debt Service	Capital Improvement	1,298,535
Capital Improvement	General	506,962
TIF VII Irving Park/Church Road	Capital Improvement	122,000
Nonmajor Governmental	Capital Improvement	321,000
Nonmajor Governmental	Utility	<u>250,000</u>
		<u><u>5,642,917</u></u>

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.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### 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

###### 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 Limited Tax Refunding Bonds of 2009, due in annual installments of \$175,000 to \$500,000 plus interest at 2.50% to 3.40% through December 30, 2017.	Debt Service TIF IV Grand Ave/ Sexton	\$ 539,980		275,500	264,480
		440,020	-	224,500	215,520

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

#### General Obligation/Alternate Revenue Source Bonds – 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.	North Industrial TIF District	\$ 17,875,000	-	100,000	17,775,000
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 Areas #3 - #8	6,155,000	-	295,000	5,860,000
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	835,000	-	150,000	685,000
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	1,185,000	-	145,000	1,040,000
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	1,151,890	-	66,890	1,085,000

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

#### General Obligation/Alternate Revenue Source Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
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	\$ 610,000	-	120,000	490,000
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	1,065,000	-	105,000	960,000
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	4,610,000	-	460,000	4,150,000
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	3,520,000	-	140,000	3,380,000
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	7,800,000	-	300,000	7,500,000

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

#### General Obligation/Alternate Revenue Source Bonds – Continued

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	\$ 1,625,000	-	240,000	1,385,000
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	555,000	-	50,000	505,000
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	1,185,000	-	350,000	835,000
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	2,085,000	-	245,000	1,840,000
		58,051,890	-	3,266,890	54,785,000

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – 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	\$ 725,000	-	70,000	655,000
General Obligation Limited Tax Debt Certificates of 2006B, due in annual installments of \$970,000 to \$1,095,000 plus interest at 5.00% through April 1, 2016.	Debt Service	1,095,000	-	1,095,000	-
General Obligation Refunding Debt Certificates of 2012D, due in annual installments of \$35,000 to \$510,000 plus interest at 2.50% to 3.10% through December 1, 2017.	Debt Service	910,000	-	400,000	510,000
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	3,555,000	-	1,155,000	2,400,000
		6,285,000	-	2,720,000	3,565,000

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### LONG-TERM DEBT – Continued

##### 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	\$ 22,603,787	7,024,721	465,718	29,162,790

##### Capital Leases

The Village has entered into a lease agreements as lessee for financing the acquisition of equipment. Capital assets of \$1,445,086 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 leases have been recorded as a liabilities of the Governmental Activities and the Utility Fund.

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

Fiscal Year	Governmental Activities
2017	\$ 120,138
2018	120,138
2019	120,138
2020	120,137
2021	60,068
	<u>540,619</u>
Interest Portion	<u>(24,684)</u>
Principal Balance	<u>515,935</u>

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – 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	\$ 892,020	271,881	135,941	1,027,960	205,592
Net Pension Liability - IMRF	3,226,372	-	734,899	2,491,473	-
Net Pension Liability - Police Pension	13,138,440	607,875	-	13,746,315	-
Net Other Post-Employment Benefit Obligation	1,523,972	180,203	-	1,704,175	-
Notes Payable	3,000,000	-	-	3,000,000	-
General Obligation/Alternate Revenue Source Bonds	51,816,890	-	2,566,890	49,250,000	2,725,000
Less: (Discount)/Premium	93,096	-	19,035	74,061	-
Debt Certificates	6,285,000	-	2,720,000	3,565,000	1,770,000
Less: (Discount)/Premium	(29,538)	-	(11,334)	(18,204)	-
Capital Leases Payable	9,699	570,612	64,376	515,935	110,908
	<u>79,955,951</u>	<u>1,630,571</u>	<u>6,229,807</u>	<u>75,356,715</u>	<u>4,811,500</u>
Business-Type Activities					
Compensated Absences	190,507	7,822	3,911	194,418	38,884
Net Pension Liability - IMRF	721,835	402,078	-	1,123,913	-
General Obligation/Alternate Revenue Source Bonds	6,235,000	-	700,000	5,535,000	710,000
Less: (Discount)/Premium	89,584	-	10,539	79,045	-
IEPA Loans Payable	22,603,787	7,024,721	465,718	29,162,790	1,182,196
Capital Leases Payable	22,635	-	22,635	-	-
	<u>29,863,348</u>	<u>7,434,621</u>	<u>1,202,803</u>	<u>36,095,166</u>	<u>1,931,080</u>



# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### Long-Term Liability Activity – Continued

For the governmental activities, the compensated absences, the net pension liability, and the net other post-employment benefit obligation 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 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 General and the Capital Improvement Funds.

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

#### 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
2017	\$ -	-	2,725,000	2,203,235	1,770,000	99,594
2018	-	-	2,730,000	2,121,440	1,295,000	45,018
2019	-	-	2,230,000	2,038,513	90,000	22,666
2020	-	-	2,440,000	1,960,063	200,000	18,660
2021	-	-	1,910,000	1,871,594	210,000	9,660
2022	-	-	2,075,000	1,797,443	-	-
2023	-	-	2,165,000	1,706,593	-	-
2024	3,000,000	7,039,707	2,120,000	1,606,943	-	-
2025	-	-	2,195,000	1,512,579	-	-
2026	-	-	2,380,000	1,406,925	-	-
2027	-	-	2,695,000	1,296,281	-	-
2028	-	-	3,730,000	1,164,349	-	-
2029	-	-	4,165,000	979,843	-	-
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	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
Totals	3,000,000	7,039,707	49,250,000	24,111,930	3,565,000	195,598

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

#### Debt Service Requirements to Maturity

Fiscal Year	Business-Type Activities			
	General Obligation		IEPA Loans	
	Bonds		Payable	
	Principal	Interest	Principal	Interest
2017	\$ 710,000	142,324	1,182,196	528,395
2018	725,000	126,163	1,271,802	533,919
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	<u>5,535,000</u>	<u>577,914</u>	<u>29,162,790</u>	<u>5,953,639</u>

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### LONG-TERM DEBT – 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 - 2015	<u>\$ 501,532,530</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>43,257,181</u>
Amount of Debt Applicable to Limit	
General Obligation Limited Tax Refunding Bonds 2009	(480,000)
Taxable General Obligation Limited Tax Bonds 2014C	(505,000)
Debt Certificates	<u>(3,565,000)</u>
Legal Debt Margin	<u><u>38,707,181</u></u>

#### NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of December 31, 2016:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 93,512,369
Unspent Bond Proceeds	1,698,506
Less Capital Related Debt:	
Notes Payable	(3,000,000)
General Obligation/Alternate Revenue Source Bonds Payable	(49,250,000)
Unamortized Discount/Premium	(74,061)
Unamortized Gain/Loss on Refunding	138,509
Debt Certificates Payable	(3,565,000)
Unamortized Discount/Premium	18,204
Capital Leases Payable	<u>(515,935)</u>
Net Investment in Capital Assets	<u><u>38,962,592</u></u>

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### NET POSITION CLASSIFICATIONS – Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 94,959,560
Less Capital Related Debt:	
General Obligation/Alternate Revenue Sources Bonds Payable	(5,535,000)
Unamortized Discount/Premium	(79,045)
Unamortized Gain/Loss on Refunding	154,179
IEPA Loans Payable	<u>(29,162,790)</u>
Net Investment in Capital Assets	<u>60,336,904</u>

##### NET POSITION/ FUND BALANCE RESTATEMENT

Beginning Net Position/fund balance was restated to correct an error in recognition of payables. The following is a summary of the fund balance as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase
Governmental Activities/General Fund	\$ 17,262,482	17,839,152	576,670

##### 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 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 the Financial Statements December 31, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### FUND BALANCE CLASSIFICATIONS – 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	Debt Service	Capital Improvement	Capital Projects		Special Service Area #9	Nonmajor	Totals
				TIF VII Irving Park/ Church Road	North Industrial TIF District			
Fund Balances								
Nonspendable								
Advances	\$ 3,037,578	-	-	-	-	-	-	3,037,578
Inventory	3,544	-	-	-	-	-	-	3,544
Prepays	723,909	-	-	-	-	-	-	723,909
	<u>3,765,031</u>	-	-	-	-	-	-	<u>3,765,031</u>
Restricted								
Insurance	602,732	-	-	-	-	-	-	602,732
Streets Improvements	2,807,467	-	-	-	-	-	-	2,807,467
Police	66,528	-	-	-	-	-	-	66,528
Debt Service	-	152,712	-	-	-	-	-	152,712
Public Works	-	-	-	-	2,697,021	-	-	2,697,021
Special Service Areas	-	-	-	-	-	422,000	-	422,000
Community Development	-	-	-	-	-	-	2,650,423	2,650,423
	<u>3,476,727</u>	<u>152,712</u>	-	-	<u>2,697,021</u>	<u>422,000</u>	<u>2,650,423</u>	<u>9,398,883</u>
Committed								
Sewer Improvements	-	-	-	-	-	-	920,372	920,372
Assigned								
Contingency	1,500,000	-	-	-	-	-	-	1,500,000
Street Improvements	-	-	4,040,145	-	-	-	-	4,040,145
Fleet Capital	-	-	-	-	-	-	1,136,526	1,136,526
	<u>1,500,000</u>	-	<u>4,040,145</u>	-	-	-	<u>1,136,526</u>	<u>6,676,671</u>
Unassigned	<u>10,964,633</u>	-	-	<u>(3,208,691)</u>	-	-	<u>(776,714)</u>	<u>6,979,228</u>
Total Fund Balances	<u>19,706,391</u>	<u>152,712</u>	<u>4,040,145</u>	<u>(3,208,691)</u>	<u>2,697,021</u>	<u>422,000</u>	<u>3,930,607</u>	<u>27,740,185</u>

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

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### 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 and health risks. The policies call for various levels of deductibles or self-insured retentions. The Village is self-insured for workers compensation. Commercial insurance is carried for amounts in excess of the self-insured amounts. 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 self-insurance activities within the General Fund. The Village's policy is to finance currently, all claims paid, estimated future payments with respect to claims made, and estimated claims incurred but not reported. Such payments are displayed on the financial statements as revenues and expenditures/expenses.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

	Fiscal Year Ended December 31,	
	2016	2015
Claims Payable - Beginning	\$ 586,418	563,190
Incurred Claims	1,551,062	502,520
Claims Paid	(1,968,364)	(479,292)
Claims Payable - Ending	169,116	586,418

## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **Notes to the Financial Statements December 31, 2016**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **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.

###### **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 2017. 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.

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, 2016, the Village has remitted a total of \$1,365,147 including \$211,770 remitted in the current fiscal period.

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

### NOTE 4 – OTHER INFORMATION – Continued

#### COMMITMENTS – Continued

##### Construction Contracts

The Village has entered into various contracts for construction within the Village. Below is a schedule outlining the various projects that are currently under contract:

Project Description	Expended to Date	Remaining Commitment
George St Culvert Replacement - Construction	\$ 169,213	9,326
Irving Park Streetscape Phase II - Construction	748,459	338,965
Irving Park Streetscape Phase II - Construction Engineering	130,347	1,229
Church Rd LAFO/CMAQ - Construction Engineering	90,541	60,308
White Pines Watermain Isolation - Design	33,014	10,429
White Pines Watermain Replacement - Design	45,612	275,902
Church Rd H-Recon-TCM - Design	233,843	158,540
Foster Ave LAFO - Construction Engineering	8,614	3,470
Church Rd Bike Path /TAP - Design Phase I	32,193	21,790
Addison Creek Stabilization (County Violation) - Construction	-	21,102
DuPage County Permit Compliance DCSFO - Design	751	2,303
Addison Creek Stabilization - Design and Construction Engineering	1,484	1,202
Silver Creek & Willow Watershed Analysis	7,332	60,092
Heritage Sq. Basin - Construction	22,880	21,740
Elgin O'Hare Plan Review	98,806	43,663
IDOT Contract 60V54 - Reimbursement	-	22,218
IDOT Contract 60N49 - Reimbursement	-	39,636
Green St. LAFO Construction - Reimbursement	-	337,202
Jefferson St LAFO Construction - Reimbursement	-	44,700
Foster Ave LAFO Construction - Reimbursement	-	33,200
Church Rd LAFO/CMAQ Construction - Reimbursement	-	361,590
Brentwood and John St Basin (County Violation)		
Ecological Management - Construction	4,763	19,334
Downtown Streetscape Phase I North - Design	55,530	44,420
Downtown Streetscape Phase II South - Design	21,941	124,331
WWTP Upgrade - Construction	12,755,799	561,826
WWTP Upgrade - Design and Construction Eng.	3,950,000	200,000
	<u>18,411,122</u>	<u>2,818,518</u>



## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### 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](http://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.

##### 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 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.

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Benefits Provided – Continued.* 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, 2016, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	121
Inactive Plan Members Entitled to but not yet Receiving Benefits	163
Active Plan Members	<u>90</u>
Total	<u><u>374</u></u>

*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 2016 was 11.14% of covered payroll.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2016. 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 the Financial Statements December 31, 2016

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2016, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.75 to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). 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-2014 (base year 2012). 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 7.50% and discount rate in the prior valuation was 7.49%. 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 District 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 project 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 the Financial Statements December 31, 2016

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, 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:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset) \$	8,167,978	3,615,386	(72,663)

#### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 33,456,437	29,508,230	3,948,207
Changes for the Year:			
Service Cost	612,492	-	612,492
Interest on the Total Pension Liability	2,482,057	-	2,482,057
Difference Between Expected and Actual Experience of the Total Pension Liability	(110,717)	-	(110,717)
Changes of Assumptions	(41,998)	-	(41,998)
Contributions - Employer	-	650,849	(650,849)
Contributions - Employees	-	281,285	(281,285)
Net Investment Income	-	2,024,665	(2,024,665)
Benefit Payments, including Refunds of Employee Contributions	(1,248,802)	(1,248,802)	-
Other (Net Transfer)	-	317,856	(317,856)
Net Changes	1,693,032	2,025,853	(332,821)
Balances at December 31, 2016	35,149,469	31,534,083	3,615,386

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended December 31, 2016, the Village recognized pension expense of \$946,593. At December 31, 2016, 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	\$ -	(94,044)	(94,044)
Change in Assumptions	10,399	(25,529)	(15,130)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,548,667	-	1,548,667
Total Deferred Amounts Related to IMRF	1,559,066	(119,573)	1,439,493

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
2017	\$ 453,236
2018	496,525
2019	452,031
2020	37,701
2021	-
Thereafter	-
Total	1,439,493

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – 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, 2016, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	27
Active Plan Members	<u>15</u>
Total	<u><u>77</u></u>

*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.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan – Continued

##### Plan Descriptions – Continued

*Benefits Provided – Continued.* 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 ½ of the annual change in the Consumer Price Index or 3 percent compounded. 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., ½ 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 1<sup>st</sup> after the police officer 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 ½ of the change in the Consumer Price Index for the preceding 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, 2016, the Village's contribution was 32.94% 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.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan – Continued

##### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2016, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	5.00%
Cost of Living Adjustments	3.00%
Inflation	3.00%

Mortality rates were based on the RP-2000 Mortality Table projected to 2016 with Blue Collar Adjustment.

##### Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as 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 project 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 the Financial Statements December 31, 2016

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan – Continued

##### 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:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 18,311,938	13,746,315	10,007,811

##### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 29,817,444	16,679,004	13,138,440
Changes for the Year:			
Service Cost	663,256	-	663,256
Interest on the Total Pension Liability	2,183,914	-	2,183,914
Difference Between Expected and Actual Experience of the Total Pension Liability	173,431	-	173,431
Changes of Assumptions	87,767	-	87,767
Contributions - Employer	-	1,050,931	(1,050,931)
Contributions - Employees	-	311,402	(311,402)
Net Investment Income	-	1,168,463	(1,168,463)
Benefit Payments, including Refunds of Employee Contributions	(1,289,738)	(1,289,738)	-
Administration Expense	-	(30,303)	30,303
Net Changes	1,818,630	1,210,755	607,875
Balances at December 31, 2016	31,636,074	17,889,759	13,746,315

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan – Continued

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

For the year ended December 31, 2016, the Village recognized pension expense of \$1,507,813. At December 31, 2016, 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	\$ 141,635	(478,405)	(336,770)
Change in Assumptions	71,676	-	71,676
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	811,997	-	811,997
Total Deferred Amounts Related to Police Pension	<u>1,025,308</u>	<u>(478,405)</u>	<u>546,903</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/(Inflows) of Resources
2017	\$ 193,672
2018	193,672
2019	193,672
2020	(54,829)
2021	20,716
Thereafter	-
Totals	<u>546,903</u>

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to the Financial Statements December 31, 2016

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### NOTE 4 – OTHER INFORMATION – Continued

#### 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.

All retirees contribute 100% of the actuarially determined premium to the plan, with the exception of three previous employees for which the Village has agreed to pay portions of their post-employment health, dental and vision insurance. For the fiscal year ending December 31, 2016, retirees contributed \$25,293 to the plan. Active employees do not contribute to the post-employment health care plan until retirement.

At December 31, 2016, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	7
Active Employees	<u>114</u>
Total	<u>121</u>
Participating Employers	1

The Village does not currently have a funding policy.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of December 31, 2016, was calculated as follows:

Annual Required Contribution	\$ 293,270
Interest on the Net OPEB Obligation	76,199
Adjustment to the ARC	<u>(94,416)</u>
Annual OPEB Cost	275,053
Actual Contribution	<u>94,850</u>
Increase in the net OPEB Obligation	180,203
Net OPEB Obligation - Beginning	<u>1,523,972</u>
Net OPEB Obligation - Ending	<u><u>1,704,175</u></u>

#### Trend Information

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2014	\$ 184,185	\$ 77,742	42.21%	\$ 1,282,600
2015	323,001	81,629	25.27%	1,523,972
2016	275,053	94,850	34.48%	1,704,175

#### Funded Status and Funding Progress

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to the Financial Statements December 31, 2016

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#### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### Funded Status and Funding Progress – Continued

The funded status of the plan as of December 31, 2016, was as follows:

Actuarial Accrued Liability (AAL)	\$ 3,094,025
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 3,094,025
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 8,315,436
UAAL as a Percentage of Covered Payroll	37.21%

#### Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2016 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.50% investment rate of return (net of administrative expenses), rate of salary increase of 3.50% and an annual healthcare cost trend rate of 8.50% initially, reduced to an ultimate rate of 4.50% after eight years. Both rates include a 2.50% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2016, was 30 years.

## **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:

- Schedules of Funding Progress and Employer Contributions  
Other Post-Employment Benefit Plan
- Schedules 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

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting

# VILLAGE OF BENSENVILLE, ILLINOIS

## Other Post-Employment Benefit Plan

### Required Supplementary Information Schedule of Funding Progress and Employer Contributions

December 31, 2016

#### Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
12/31/11	\$ -	\$ 2,022,991	0.00%	\$ 2,022,991	\$ 6,424,058	31.49%
12/31/12	-	2,217,824	0.00%	2,217,824	6,648,900	33.36%
12/31/13	-	3,181,237	0.00%	3,181,237	7,824,749	40.66%
12/31/14	N/A	N/A	N/A	N/A	N/A	N/A
12/31/15	N/A	N/A	N/A	N/A	N/A	N/A
12/31/16	-	3,094,025	0.00%	3,094,025	8,315,436	37.21%

#### Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
12/31/11	\$ 36,924	\$ 238,684	15.47%
12/31/12	39,878	238,684	16.71%
12/31/13	43,068	257,779	16.71%
12/31/14	77,742	306,693	25.35%
12/31/15	81,629	322,028	25.35%
12/31/16	94,850	293,270	32.34%

N/A - Not Available

The Village is required to have an actuarial valuation performed triennially.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Illinois Municipal Retirement Fund

#### Required Supplementary Information Schedule of Employer Contributions December 31, 2016

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 712,101	\$ 712,101	\$ -	\$ 6,133,513	11.61%
2016	650,849	650,849	-	5,842,461	11.14%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	27 Years
Asset Valuation Method	5-Year Smoothed
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
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, 2016

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee 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%

#### 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 Market
Inflation	3.00%
Salary Increases	5.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP2000 projected to 2016 with Blue Collar Adjustment

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 the Employer's Net Pension Liability December 31, 2016

	2015	2016
Total Pension Liability		
Service Cost	\$ 631,619	612,492
Interest	2,359,048	2,482,057
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(104,398)	(110,717)
Change of Assumptions	40,595	(41,998)
Benefit Payments, Including Refunds of Member Contributions	(1,217,169)	(1,248,802)
Net Change in Total Pension Liability	1,709,695	1,693,032
Total Pension Liability - Beginning	31,746,742	33,456,437
Total Pension Liability - Ending	33,456,437	35,149,469
Plan Fiduciary Net Position		
Contributions - Employer	\$ 712,101	650,849
Contributions - Members	374,414	281,285
Net Investment Income	148,959	2,024,665
Benefit Payments, Including Refunds of Member Contributions	(1,217,169)	(1,248,802)
Other (Net Transfers)	(367,107)	317,856
Net Change in Plan Fiduciary Net Position	(348,802)	2,025,853
Plan Net Position - Beginning	29,857,032	29,508,230
Plan Net Position - Ending	29,508,230	31,534,083
Employer's Net Pension Liability	\$ 3,948,207	3,615,386
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.20%	89.71%
Covered-Employee Payroll	\$ 6,133,513	5,842,461
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	64.37%	61.88%

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 the Employer's Net Pension Liability December 31, 2016

	2015	2016
Total Pension Liability		
Service Cost	\$ 659,341	663,256
Interest	2,123,272	2,183,914
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(717,083)	173,431
Change of Assumptions	-	87,767
Benefit Payments, Including Refunds of Member Contributions	(1,218,279)	(1,289,738)
Net Change in Total Pension Liability	847,251	1,818,630
Total Pension Liability - Beginning	28,970,193	29,817,444
Total Pension Liability - Ending	29,817,444	31,636,074
Plan Fiduciary Net Position		
Contributions - Employer	\$ 898,237	1,050,931
Contributions - Members	308,223	311,402
Net Investment Income	(12,310)	1,168,463
Benefit Payments, Including Refunds of Member Contributions	(1,218,279)	(1,289,738)
Administrative Expense	(32,532)	(30,303)
Net Change in Plan Fiduciary Net Position	(56,661)	1,210,755
Plan Net Position - Beginning	16,735,665	16,679,004
Plan Net Position - Ending	16,679,004	17,889,759
Employer's Net Pension Liability	\$ 13,138,440	13,746,315
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.94%	56.55%
Covered-Employee Payroll	\$ 2,891,359	3,190,246
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	454.40%	430.89%

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, 2016**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	(0.16%)
2016	7.16%

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****General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 7,959,620	7,959,620	7,682,142
Intergovernmental	8,551,500	8,551,500	8,913,686
Licenses, Permits and Fees	752,500	752,500	692,404
Charges for Services	3,751,950	3,751,950	3,625,890
Fines and Forfeitures	811,500	811,500	535,602
Interest	37,000	37,000	44,924
Miscellaneous	46,175	46,175	311,396
Total Revenues	21,910,245	21,910,245	21,806,044
Expenditures			
General Government	5,591,204	5,591,204	4,117,307
Public Safety	6,661,491	6,661,491	6,513,477
Public Works	3,286,250	3,286,250	2,855,359
Culture and Recreation	2,841,080	2,841,080	2,586,066
Community Development	1,245,800	1,245,800	1,065,207
Debt Service			
Principal Retirement	-	-	9,699
Interest and Fiscal Charges	-	-	308
Total Expenditures	19,625,825	19,625,825	17,147,423
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,284,420	2,284,420	4,658,621
Other Financing Sources (Uses)			
Transfers In	430,000	430,000	430,000
Transfers Out	(5,162,084)	(5,162,084)	(3,221,382)
	(4,732,084)	(4,732,084)	(2,791,382)
Net Change in Fund Balance	(2,447,664)	(2,447,664)	1,867,239
Fund Balance - Beginning as Restated			17,839,152
Fund Balance - Ending			19,706,391

## **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 purposes 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 Schedule - Major Enterprise Fund
- Combining Statements - Nonmajor Enterprise Funds
- Budgetary Comparison Schedules - Major 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.

### **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.

#### **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.

#### **Special Service Area 9 Fund**

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

## VILLAGE OF BENSENVILLE, ILLINOIS

### General Fund

#### Schedule of Revenues - Budget and Actual For the Fiscal Year Ended December 31, 2016

	Budget		Actual
	Original	Final	
Taxes			
Property Tax	\$ 4,597,120	4,597,120	4,680,305
Road and Bridge Tax	241,000	241,000	241,666
Utility Tax	1,733,000	1,733,000	1,390,985
Auto Rental Tax	5,500	5,500	7,881
Telecommunications Tax	1,172,000	1,172,000	1,121,053
Village Amusement Tax	110,000	110,000	124,175
Video Gaming Tax	19,500	19,500	5,074
Motel/Hotel Tax	81,500	81,500	111,003
	7,959,620	7,959,620	7,682,142
Intergovernmental			
Income Taxes	1,871,900	1,871,900	1,786,458
Sales Tax	5,476,000	5,476,000	5,883,852
Local Use Tax	370,900	370,900	437,962
Personal Property Replacement Tax	177,800	177,800	175,872
Motor Fuel Tax Allotment	541,900	541,900	467,254
Government Grants	73,000	73,000	158,102
Chicago Reimbursement	40,000	40,000	4,186
	8,551,500	8,551,500	8,913,686
Licenses, Permits and Fees			
Business Licenses	285,000	285,000	246,406
Building Permits	385,000	385,000	344,748
Liquor Licenses	63,000	63,000	69,808
Dog Licenses	1,400	1,400	1,410
Other Licenses	100	100	17,363
Truck Weight Permits	18,000	18,000	12,669
	752,500	752,500	692,404
Charges for Services			
Franchise Fees	245,000	245,000	228,749
Commuter Lot/Parking Meter Fees	5,600	5,600	6,815
Reimbursable Police Services	98,000	98,000	93,194
Dial-a-Bus Fees	18,000	18,000	-
Engineering Fees	-	-	4,550
Zoning Hearing Fees	13,500	13,500	8,636
Elevator Inspection Fees	6,500	6,500	-



## VILLAGE OF BENSENVILLE, ILLINOIS

### General Fund

#### Schedule of Revenues - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2016

	Budget		Actual
	Original	Final	
Charges for Services - Continued			
Real Estate Inspection Fees	\$ -	-	2,530
Rental Inspection Fees	65,000	65,000	96,131
Zoning Unites Inspection Fees	5,000	5,000	-
Community Development Smoke/Co. Detector	50	50	-
Sign Permit Fees	9,500	9,500	8,307
Alarm Connection Fees	84,000	84,000	93,563
Redmond Recreational Fees	165,100	165,100	138,293
Aquatic Fees	140,000	140,000	115,927
Community Service Contribution	-	-	1,310
Movie Theater - Admission Sales	75,000	75,000	59,252
The Edge Ice Arena - Rink Revenues	2,506,500	2,506,500	2,491,363
Miscellaneous Fees	315,200	315,200	277,270
	<u>3,751,950</u>	<u>3,751,950</u>	<u>3,625,890</u>
Fines and Forfeitures			
Code Enforcement	7,500	7,500	10,340
Fines	729,000	729,000	483,762
Auto Towing Fees	75,000	75,000	41,500
	<u>811,500</u>	<u>811,500</u>	<u>535,602</u>
Interest			
Investment Income	37,000	37,000	41,722
Interest on Property Tax	-	-	3,202
	<u>37,000</u>	<u>37,000</u>	<u>44,924</u>
Miscellaneous			
Miscellaneous Income	46,175	46,175	311,396
Total Revenues	<u>21,910,245</u>	<u>21,910,245</u>	<u>21,806,044</u>

## VILLAGE OF BENSENVILLE, ILLINOIS

### General Fund

#### Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended December 31, 2016

	Budget		Actual
	Original	Final	
General Government			
Governance			
Village Board	\$ 289,875	289,875	327,850
Village Clerk	97,930	97,930	85,284
CDC Commission	5,285	5,285	1,889
Board of Police Commission	28,775	28,775	12,708
Office of the Village Manager			
Administration	899,420	899,420	455,038
Legal Services	452,219	452,219	414,833
Human Resources	226,850	226,850	177,054
Risk Management	853,300	853,300	636,450
Marketing and Community Relations	461,600	461,600	329,361
Information Technology	742,000	742,000	668,116
Emergency Management	147,250	147,250	117,162
Finance	1,386,700	1,386,700	891,562
	5,591,204	5,591,204	4,117,307
Public Safety			
Police Department			
Police Administration	1,509,020	1,509,020	1,315,377
Patrol	4,201,441	4,201,441	4,374,310
Investigations	682,497	682,497	578,773
Communications	268,533	268,533	245,017
	6,661,491	6,661,491	6,513,477
Public Works			
Administration	907,750	907,750	874,946
Street Operations	941,950	941,950	766,539
Forestry	493,750	493,750	493,995
Building and Property Maintenance	632,850	632,850	440,860
Fleet Maintenance	309,950	309,950	279,019
	3,286,250	3,286,250	2,855,359

## VILLAGE OF BENSENVILLE, ILLINOIS

### General Fund

#### Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended December 31, 2016

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration	\$ 408,950	408,950	390,610
Redmond	296,525	296,525	223,324
Skating	1,662,405	1,662,405	1,542,410
Aquatics	209,650	209,650	189,167
Concessions	24,600	24,600	24,145
Theatre	238,950	238,950	216,410
	<u>2,841,080</u>	<u>2,841,080</u>	<u>2,586,066</u>
Community Development			
Administration	649,900	649,900	564,987
Code Compliance	595,900	595,900	500,220
	<u>1,245,800</u>	<u>1,245,800</u>	<u>1,065,207</u>
Debt Service			
Principal Retirement	-	-	9,699
Interest and Fiscal Charges	-	-	308
	<u>-</u>	<u>-</u>	<u>10,007</u>
Total Expenditures	<u>19,625,825</u>	<u>19,625,825</u>	<u>17,147,423</u>

**VILLAGE OF BENSENVILLE, ILLINOIS****Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 293,308	293,308	294,544
Interest	1,200	1,200	9,647
Total Revenues	294,508	294,508	304,191
Expenditures			
Debt Service			
Principal Retirement	4,026,400	4,026,400	4,042,390
Interest and Fiscal Charges	981,063	981,063	979,180
Total Expenditures	5,007,463	5,007,463	5,021,570
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,712,955)	(4,712,955)	(4,717,379)
Other Financing Sources			
Transfers In	4,012,955	4,012,955	4,012,955
Net Change in Fund Balance	(700,000)	(700,000)	(704,424)
Fund Balance - Beginning			857,136
Fund Balance - Ending			152,712

**VILLAGE OF BENSENVILLE, ILLINOIS**

**Capital Improvement - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 3,275,000	3,275,000	3,037,459
Licenses, Permits and Fees	475,000	475,000	440,286
Charges for Services	10,000	10,000	-
Interest	3,000	3,000	1,388
Miscellaneous	-	-	394,094
Total Revenues	3,763,000	3,763,000	3,873,227
Expenditures			
Public Safety	1,915,000	1,915,000	42,873
Public Works	5,112,064	5,112,064	3,852,978
Total Expenditures	7,027,064	7,027,064	3,895,851
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,264,064)	(3,264,064)	(22,624)
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	2,904,053
Debt Issuance	1,000,000	1,000,000	-
Transfers In	2,447,664	2,447,664	506,962
Transfers Out	(1,741,535)	(1,741,535)	(1,741,535)
	1,706,129	1,706,129	1,669,480
Net Change in Fund Balance	(1,557,935)	(1,557,935)	1,646,856
Fund Balance - Beginning			2,393,289
Fund Balance - Ending			4,040,145

**VILLAGE OF BENSENVILLE, ILLINOIS****TIF VII Irving Park/Church Road - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 58,000	58,000	59,063
Expenditures			
Community Development	210,000	210,000	-
Debt Service			
Principal Retirement	150,000	150,000	150,000
Interest and Fiscal Charges	29,513	29,513	29,164
Total Expenditures	389,513	389,513	179,164
Excess (Deficiency) of Revenues Over (Under) Expenditures	(331,513)	(331,513)	(120,101)
Other Financing Sources			
Transfers In	122,000	122,000	122,000
Net Change in Fund Balance	<u>(209,513)</u>	<u>(209,513)</u>	1,899
Fund Balance - Beginning			<u>(3,210,590)</u>
Fund Balance - Ending			<u><u>(3,208,691)</u></u>

**VILLAGE OF BENSENVILLE, ILLINOIS****North Industrial TIF District - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 775,000	775,000	863,424
Interest	6,000	6,000	40,393
Total Revenues	781,000	781,000	903,817
Expenditures			
Community Development	1,075,000	1,075,000	155,696
Debt Service			
Principal Retirement	100,000	100,000	100,000
Interest and Fiscal Charges	873,550	873,550	873,352
Total Expenditures	2,048,550	2,048,550	1,129,048
Net Change in Fund Balance	(1,267,550)	(1,267,550)	(225,231)
Fund Balance - Beginning			2,922,252
Fund Balance - Ending			2,697,021

**VILLAGE OF BENSENVILLE, ILLINOIS****Special Service Area #9 - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 307,720	307,720	310,554
Interest	-	-	3,962
Total Revenues	307,720	307,720	314,516
Expenditures			
Debt Service			
Principal Retirement	140,000	140,000	140,000
Interest and Fiscal Charges	167,720	167,720	167,870
Total Expenditures	307,720	307,720	307,870
Net Change in Fund Balance	-	-	6,646
Fund Balance - Beginning			415,354
Fund Balance - Ending			422,000



**NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENTS  
AND  
BUDGETARY COMPARISON SCHEDULES**

**VILLAGE OF BENSENVILLE, ILLINOIS****Nonmajor Governmental Funds****Combining Balance Sheet  
December 31, 2016**

	Special Revenue		
	Unincorporated Utility	Capital Projects	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 919,941	4,668,660	5,588,601
Receivables - Net of Allowances			
Property Taxes	-	303,659	303,659
Accounts	431	34,995	35,426
Total Assets	920,372	5,007,314	5,927,686
<b>LIABILITIES</b>			
Accounts Payable	-	172,959	172,959
Advances from Other Funds	-	1,500,584	1,500,584
Other Payables	-	19,877	19,877
Total Liabilities	-	1,693,420	1,693,420
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	-	303,659	303,659
Total Liabilities and Deferred Inflows of Resources	-	1,997,079	1,997,079
<b>FUND BALANCES</b>			
Restricted	-	2,650,423	2,650,423
Committed	920,372	-	920,372
Assigned	-	1,136,526	1,136,526
Unassigned	-	(776,714)	(776,714)
Total Fund Balances	920,372	3,010,235	3,930,607
Total Liabilities, Deferred Inflows of Resources and Fund Balances	920,372	5,007,314	5,927,686

**VILLAGE OF BENSENVILLE, ILLINOIS****Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended December 31, 2016**

	Special Revenue		
	Unincorporated Utility	Capital Projects	Totals
Revenues			
Taxes	\$ -	1,343,502	1,343,502
Interest	-	20,037	20,037
Total Revenues	-	1,363,539	1,363,539
Expenditures			
Public Works	78,626	-	78,626
Community Development	-	773,742	773,742
Debt Service			
Principal Retirement	-	909,177	909,177
Interest and Fiscal Charges	-	570,477	570,477
Total Expenditures	78,626	2,253,396	2,332,022
Excess (Deficiency) of Revenues Over (Under) Expenditures	(78,626)	(889,857)	(968,483)
Other Financing Sources			
Debt Issuance	-	570,612	570,612
Transfers In	-	571,000	571,000
	-	1,141,612	1,141,612
Net Change in Fund Balances	(78,626)	251,755	173,129
Fund Balances - Beginning	998,998	2,758,480	3,757,478
Fund Balances - Ending	920,372	3,010,235	3,930,607

## **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**

**Unincorporated Utility - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Sewer Fees	\$ -	-	-
Expenditures			
Public Works	405,000	405,000	78,626
Net Change in Fund Balance	<u>(405,000)</u>	<u>(405,000)</u>	(78,626)
Fund Balance - Beginning			<u>998,998</u>
Fund Balance - Ending			<u>920,372</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 Service 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 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 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 fund various Village approved capital projects for the North Industrial Project Special Service Area 7.

## **NONMAJOR CAPITAL PROJECTS FUNDS - Continued**

### **Special Service Area 8 Fund**

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

### **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 Grand 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.

**VILLAGE OF BENSENVILLE, ILLINOIS****Nonmajor Governmental - Capital Projects Funds****Combining Balance Sheet****December 31, 2016**

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #6
<b>ASSETS</b>						
Cash and Investments	\$ 18,000	229,809	104,330	630,877	63,270	645,111
Receivables - Net of Allowances						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Total Assets	18,000	229,809	104,330	630,877	63,270	645,111
<b>LIABILITIES</b>						
Accounts Payable	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-
Other Payables	-	-	-	-	-	19,882
Total Liabilities	-	-	-	-	-	19,882
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	-	-	-	-	-	19,882
<b>FUND BALANCES</b>						
Restricted	18,000	229,809	104,330	630,877	63,270	625,229
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	18,000	229,809	104,330	630,877	63,270	625,229
Total Liabilities, Deferred Inflows of Resources and Fund Balances	18,000	229,809	104,330	630,877	63,270	645,111



Special Service Area #7	Special Service Area #8	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	Totals
182,672	168,767	1,136,526	225,176	1,078,439	173,716	11,967	4,668,660
-	-	-	235,270	30,234	38,155	-	303,659
-	-	-	-	34,995	-	-	34,995
182,672	168,767	1,136,526	460,446	1,143,668	211,871	11,967	5,007,314
-	-	-	-	-	172,959	-	172,959
-	-	-	401,128	486,727	-	612,729	1,500,584
-	-	-	-	(5)	-	-	19,877
-	-	-	401,128	486,722	172,959	612,729	1,693,420
-	-	-	235,270	30,234	38,155	-	303,659
-	-	-	636,398	516,956	211,114	612,729	1,997,079
182,672	168,767	-	-	626,712	757	-	2,650,423
-	-	1,136,526	-	-	-	-	1,136,526
-	-	-	(175,952)	-	-	(600,762)	(776,714)
182,672	168,767	1,136,526	(175,952)	626,712	757	(600,762)	3,010,235
182,672	168,767	1,136,526	460,446	1,143,668	211,871	11,967	5,007,314

**VILLAGE OF BENSENVILLE, ILLINOIS**

**Nonmajor Governmental - Capital Projects Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended December 31, 2016**

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #6
Revenues						
Taxes	\$ -	-	55,484	237,763	16,258	159,575
Interest	-	-	633	3,482	397	3,456
Total Revenues	-	-	56,117	241,245	16,655	163,031
Expenditures						
Community Development	-	-	-	-	-	-
Debt Service						
Principal Retirement	-	-	27,229	117,440	8,201	79,709
Interest and Fiscal Charges	-	-	26,522	113,952	8,082	77,386
Total Expenditures	-	-	53,751	231,392	16,283	157,095
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2,366	9,853	372	5,936
Other Financing Sources						
Debt Issuance	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Net Change in Fund Balances	-	-	2,366	9,853	372	5,936
Fund Balances - Beginning	18,000	229,809	101,964	621,024	62,898	619,293
Fund Balances - Ending	18,000	229,809	104,330	630,877	63,270	625,229

Special Service Area #7	Special Service Area #8	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	Totals
75,209	42,639	-	308,980	263,018	172,959	11,617	1,343,502
1,186	893	4,086	1,607	3,723	574	-	20,037
76,395	43,532	4,086	310,587	266,741	173,533	11,617	1,363,539
-	-	674,467	76,395	22,880	-	-	773,742
41,034	21,387	54,677	344,500	70,000	-	145,000	909,177
39,903	20,862	5,392	31,137	33,100	172,959	41,182	570,477
80,937	42,249	734,536	452,032	125,980	172,959	186,182	2,253,396
(4,542)	1,283	(730,450)	(141,445)	140,761	574	(174,565)	(889,857)
-	-	570,612	-	-	-	-	570,612
-	-	250,000	146,000	-	-	175,000	571,000
-	-	820,612	146,000	-	-	175,000	1,141,612
(4,542)	1,283	90,162	4,555	140,761	574	435	251,755
187,214	167,484	1,046,364	(180,507)	485,951	183	(601,197)	2,758,480
182,672	168,767	1,136,526	(175,952)	626,712	757	(600,762)	3,010,235

**VILLAGE OF BENSENVILLE, ILLINOIS**

**Special Service Area #3 - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 53,868	53,868	55,484
Interest	-	-	633
Total Revenues	53,868	53,868	56,117
Expenditures			
Debt Service			
Principal Retirement	27,229	27,229	27,229
Interest and Fiscal Charges	26,639	26,639	26,522
Total Expenditures	53,868	53,868	53,751
Net Change in Fund Balance	-	-	2,366
Fund Balance - Beginning			101,964
Fund Balance - Ending			104,330

**VILLAGE OF BENSENVILLE, ILLINOIS**

**Special Service Area #4 - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 231,509	231,509	237,763
Interest	-	-	3,482
Total Revenues	231,509	231,509	241,245
Expenditures			
Debt Service			
Principal Retirement	117,440	117,440	117,440
Interest and Fiscal Charges	114,069	114,069	113,952
Total Expenditures	231,509	231,509	231,392
Net Change in Fund Balance	-	-	9,853
Fund Balance - Beginning			621,024
Fund Balance - Ending			630,877

**VILLAGE OF BENSENVILLE, ILLINOIS**

**Special Service Area #5 - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 16,399	16,399	16,258
Interest	-	-	397
Total Revenues	16,399	16,399	16,655
Expenditures			
Debt Service			
Principal Retirement	8,201	8,201	8,201
Interest and Fiscal Charges	8,198	8,198	8,082
Total Expenditures	16,399	16,399	16,283
Net Change in Fund Balance	-	-	372
Fund Balance - Beginning			62,898
Fund Balance - Ending			63,270

**VILLAGE OF BENSENVILLE, ILLINOIS****Special Service Area #6 - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 157,211	157,211	159,575
Interest	-	-	3,456
Total Revenues	157,211	157,211	163,031
Expenditures			
Debt Service			
Principal Retirement	79,709	79,709	79,709
Interest and Fiscal Charges	77,502	77,502	77,386
Total Expenditures	157,211	157,211	157,095
Net Change in Fund Balance	-	-	5,936
Fund Balance - Beginning			619,293
Fund Balance - Ending			625,229

**VILLAGE OF BENSENVILLE, ILLINOIS****Special Service Area #7 - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 81,055	81,055	75,209
Interest	-	-	1,186
Total Revenues	81,055	81,055	76,395
Expenditures			
Debt Service			
Principal Retirement	41,035	41,035	41,034
Interest and Fiscal Charges	40,020	40,020	39,903
Total Expenditures	81,055	81,055	80,937
Net Change in Fund Balance	-	-	(4,542)
Fund Balance - Beginning			187,214
Fund Balance - Ending			182,672



**VILLAGE OF BENSENVILLE, ILLINOIS**

**Special Service Area #8 - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 42,366	42,366	42,639
Interest	-	-	893
Total Revenues	42,366	42,366	43,532
Expenditures			
Debt Service			
Principal Retirement	21,388	21,388	21,387
Interest and Fiscal Charges	20,978	20,978	20,862
Total Expenditures	42,366	42,366	42,249
Net Change in Fund Balance	-	-	1,283
Fund Balance - Beginning			167,484
Fund Balance - Ending			168,767

**VILLAGE OF BENSENVILLE, ILLINOIS****Fleet Sinking Fund - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 1,000	1,000	4,086
Expenditures			
Community Development	240,000	240,000	674,467
Debt Service			
Principal Retirement	200,000	200,000	54,677
Interest and Fiscal Charges	-	-	5,392
Total Expenditures	440,000	440,000	734,536
Excess (Deficiency) of Revenues Over (Under) Expenditures	(439,000)	(439,000)	(730,450)
Other Financing Sources			
Debt Issuance	-	-	570,612
Transfers In	250,000	250,000	250,000
	250,000	250,000	820,612
Net Change in Fund Balance	(189,000)	(189,000)	90,162
Fund Balance - Beginning			1,046,364
Fund Balance - Ending			1,136,526

**VILLAGE OF BENSENVILLE, ILLINOIS****TIF IV Grand Ave/Sexton - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 305,012	305,012	308,980
Interest	350	350	1,607
Total Revenues	305,362	305,362	310,587
Expenditures			
Community Development	75,000	75,000	76,395
Debt Service			
Principal Retirement	344,500	344,500	344,500
Interest and Fiscal Charges	31,862	31,862	31,137
Total Expenditures	451,362	451,362	452,032
Excess (Deficiency) of Revenues Over (Under) Expenditures	(146,000)	(146,000)	(141,445)
Other Financing Sources			
Transfers In	146,000	146,000	146,000
Net Change in Fund Balance	-	-	4,555
Fund Balance - Beginning			(180,507)
Fund Balance - Ending			(175,952)

**VILLAGE OF BENSENVILLE, ILLINOIS****TIF V Heritage Square - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 225,000	225,000	263,018
Interest	-	-	3,723
Total Revenues	225,000	225,000	266,741
Expenditures			
Community Development	12,200	12,200	22,880
Debt Service			
Principal Retirement	70,000	70,000	70,000
Interest and Fiscal Charges	32,350	32,350	33,100
Total Expenditures	114,550	114,550	125,980
Net Change in Fund Balance	110,450	110,450	140,761
Fund Balance - Beginning			485,951
Fund Balance - Ending			626,712

**VILLAGE OF BENSENVILLE, ILLINOIS**

**TIF VI Route 83/Thorndale - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 120,000	120,000	172,959
Interest	-	-	574
Total Revenues	120,000	120,000	173,533
Expenditures			
Debt Service			
Interest and Fiscal Charges	120,000	120,000	172,959
Net Change in Fund Balance	-	-	574
Fund Balance - Beginning			183
Fund Balance - Ending			757

**VILLAGE OF BENSENVILLE, ILLINOIS****TIF XI Grand Ave/York Road - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 11,000	11,000	11,617
Expenditures			
Debt Service			
Principal Retirement	145,000	145,000	145,000
Interest and Fiscal Charges	40,781	40,781	41,182
Total Expenditures	185,781	185,781	186,182
Excess (Deficiency) of Revenues Over (Under) Expenditures	(174,781)	(174,781)	(174,565)
Other Financing Sources			
Transfers In	175,000	175,000	175,000
Net Change in Fund Balance	219	219	435
Fund Balance - Beginning			(601,197)
Fund Balance - Ending			(600,762)

## **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 where it has been decided that 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 Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 11,617,300	11,617,300	11,349,643
Grants	-	-	327,413
Total Operating Revenues	11,617,300	11,617,300	11,677,056
Operating Expenses			
Operations	16,521,250	16,521,250	7,911,634
Depreciation and Amortization	-	-	1,961,364
Total Operating Expenses	16,521,250	16,521,250	9,872,998
Operating Income (Loss)	(4,903,950)	(4,903,950)	1,804,058
Nonoperating Revenues (Expenses)			
Debt Issuance	7,000,000	7,000,000	-
Principal Payments	(1,900,000)	(1,900,000)	-
Disposal of Capital Assets	-	-	5,534
Interest Income	3,200	3,200	26,710
Interest Expense	(761,025)	(761,025)	(590,053)
	4,342,175	4,342,175	(557,809)
Income (Loss) Before Transfers	(561,775)	(561,775)	1,246,249
Transfers Out	(650,000)	(650,000)	(650,000)
Change in Net Position	(1,211,775)	(1,211,775)	596,249
Net Position - Beginning			65,857,015
Net Position - Ending			66,453,264



**VILLAGE OF BENSENVILLE, ILLINOIS****Nonmajor Enterprise Funds****Combining Statement of Net Position  
December 31, 2016**

	Recycling and Refuse	Commuter Parking Lot	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ -	222,337	222,337
Receivables - Net of Allowances	118,144	-	118,144
Total Current Assets	118,144	222,337	340,481
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	-	56,722	56,722
Depreciable Capital Assets	-	618,464	618,464
Accumulated Depreciation	-	(286,287)	(286,287)
Total Noncurrent Assets	-	388,899	388,899
Total Assets	118,144	611,236	729,380
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	63,299	-	63,299
Noncurrent Liabilities			
Advances from Other Funds	267,274	-	267,274
Total Liabilities	330,573	-	330,573
<b>NET POSITION</b>			
Investment in Capital Assets	-	388,899	388,899
Unrestricted	(212,429)	222,337	9,908
Total Net Position	(212,429)	611,236	398,807

**VILLAGE OF BENSENVILLE, ILLINOIS****Nonmajor Enterprise Funds****Combining Statement of Revenues, Expenses and Changes in Net Position  
For the Fiscal Year Ended December 31, 2016**

	Recycling and Refuse	Commuter Parking Lot	Totals
Operating Revenues			
Charges for Services	\$ 999,230	30,346	1,029,576
Operating Expenses			
Operations	1,052,562	960	1,053,522
Depreciation and Amortization	-	12,602	12,602
Total Operating Expenses	1,052,562	13,562	1,066,124
Operating Income (Loss)	(53,332)	16,784	(36,548)
Nonoperating Revenues			
Interest Income	488	1,185	1,673
Income (Loss) Before Transfers	(52,844)	17,969	(34,875)
Transfers Out	-	(30,000)	(30,000)
Change in Net Position	(52,844)	(12,031)	(64,875)
Net Position - Beginning	(159,585)	623,267	463,682
Net Position - Ending	(212,429)	611,236	398,807

# VILLAGE OF BENSENVILLE, ILLINOIS

## Nonmajor Enterprise Funds

### Combining Statement of Cash Flows For the Fiscal Year Ended December 31, 2016

	Recycling and Refuse	Commuter Parking Lot	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 998,335	30,346	1,028,681
Payments to Suppliers	(998,823)	(960)	(999,783)
	(488)	29,386	28,898
Cash Flows from Noncapital Financing Activities			
Transfers (Out)	-	(30,000)	(30,000)
Cash Flows from Investing Activities			
Interest Received	488	1,185	1,673
Net Change in Cash and Cash Equivalents	-	571	571
Cash and Cash Equivalents - Beginning	-	221,766	221,766
Cash and Cash Equivalents - Ending	-	222,337	222,337
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(53,332)	16,784	(36,548)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation and Amortization Expense	-	12,602	12,602
(Increase) Decrease in Current Assets	(895)	-	(895)
Increase (Decrease) in Current Liabilities	53,739	-	53,739
Net Cash Provided (Used) by Operating Activities	(488)	29,386	28,898

**VILLAGE OF BENSENVILLE, ILLINOIS**

**Recycling and Refuse - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,093,860	1,093,860	999,230
Operating Expenses			
Operations	1,093,860	1,093,860	1,052,562
Operating (Loss)	-	-	(53,332)
Nonoperating Revenues			
Interest Income	-	-	488
Change in Net Position	-	-	(52,844)
Net Position - Beginning			(159,585)
Net Position - Ending			(212,429)

**VILLAGE OF BENSENVILLE, ILLINOIS****Commuter Parking - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended December 31, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 32,900	32,900	30,346
Operating Expenses			
Operations	3,000	3,000	960
Depreciation and Amortization	-	-	12,602
Total Operating Expenses	3,000	3,000	13,562
Operating Income	29,900	29,900	16,784
Nonoperating Revenues			
Interest Income	100	100	1,185
Income Before Transfers	30,000	30,000	17,969
Transfers Out	(30,000)	(30,000)	(30,000)
Change in Net Position	-	-	(12,031)
Net Position - Beginning			623,267
Net Position - Ending			611,236

## **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 Deposits 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 Fiscal Year Ended December 31, 2016**

	Beginning Balances	Additions	Deductions	Ending Balances
<b>ASSETS</b>				
Cash and Investments	\$ 590,530	142,570	99,754	633,346
<b>LIABILITIES</b>				
Accounts Payable	9,165	68,618	75,868	1,915
Deposits Payable	542,273	142,270	92,204	592,339
Other Liabilities	39,092	-	-	39,092
Total Liabilities	590,530	210,888	168,072	633,346

## **SUPPLEMENTAL SCHEDULES**



## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation Limited Tax Refunding Bonds of 2009 December 31, 2016

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Date of Issue	October 28, 2009
Date of Maturity	December 30, 2017
Authorized Issue	\$3,450,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% to 3.40%
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		
	Principal	Interest	Totals
2017	\$ 480,000	16,320	496,320

## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Bonds of 2011A December 31, 2016

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Date of Issue	June 14, 2011
Date of Maturity	December 15, 2030
Authorized Issue	\$17,975,000
Denomination of Bonds	\$5,000
Interest Rates	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		
	Principal	Interest	Totals
2017	\$ 100,000	869,550	969,550
2018	100,000	866,050	966,050
2019	100,000	862,300	962,300
2020	225,000	858,300	1,083,300
2021	250,000	849,300	1,099,300
2022	500,000	839,300	1,339,300
2023	1,000,000	814,300	1,814,300
2024	1,200,000	764,300	1,964,300
2025	1,250,000	711,500	1,961,500
2026	1,400,000	649,000	2,049,000
2027	1,950,000	582,500	2,532,500
2028	2,950,000	485,000	3,435,000
2029	3,340,000	337,500	3,677,500
2030	3,410,000	170,500	3,580,500
	17,775,000	9,659,400	27,434,400

**VILLAGE OF BENSENVILLE, ILLINOIS****Schedule of Long-Term Debt Requirements****General Obligation (Alternate Revenue Source) Bonds of 2011B  
December 31, 2016**

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Date of Issue	October 3, 2011
Date of Maturity	December 30, 2030
Authorized Issue	\$7,205,000
Denomination of Bonds	\$5,000
Interest Rates	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		
	Principal	Interest	Totals
2017	\$ 310,000	277,056	587,056
2018	315,000	264,656	579,656
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
	5,860,000	2,304,704	8,164,704

## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Refunding Bonds of 2011C December 31, 2016

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Date of Issue	October 3, 2011
Date of Maturity	December 30, 2020
Authorized Issue	\$1,380,000
Denomination of Bonds	\$5,000
Interest Rates	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		
	Principal	Interest	Totals
2017	\$ 150,000	24,263	174,263
2018	150,000	18,263	168,263
2019	195,000	12,263	207,263
2020	190,000	6,413	196,413
	685,000	61,202	746,202

## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Refunding Bonds of 2011D December 31, 2016

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Date of Issue	October 3, 2011
Date of Maturity	December 30, 2020
Authorized Issue	\$1,630,000
Denomination of Bonds	\$5,000
Interest Rates	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		
	Principal	Interest	Totals
2017	\$ 150,000	36,432	186,432
2018	150,000	30,432	180,432
2019	145,000	24,431	169,431
2020	595,000	20,081	615,081
	1,040,000	111,376	1,151,376

## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation Refunding Bonds of 2012A December 31, 2016

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Date of Issue	May 22, 2012
Date of Maturity	December 30, 2021
Authorized Issue	\$1,825,000
Denomination of Bonds	\$5,000
Interest Rates	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		
	Principal	Interest	Totals
2017	\$ 205,000	30,500	235,500
2018	210,000	26,400	236,400
2019	215,000	20,100	235,100
2020	225,000	13,650	238,650
2021	230,000	6,900	236,900
	1,085,000	97,550	1,182,550

## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Refunding Bonds of 2012B December 31, 2016

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Date of Issue	May 22, 2012
Date of Maturity	December 30, 2020
Authorized Issue	\$1,000,000
Denomination of Bonds	\$5,000
Interest Rates	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		
	Principal	Interest	Totals
2017	\$ 125,000	13,450	138,450
2018	120,000	10,950	130,950
2019	125,000	7,350	132,350
2020	120,000	3,600	123,600
	490,000	35,350	525,350

## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Refunding Bonds of 2012C December 31, 2016

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Date of Issue	May 22, 2012
Date of Maturity	December 30, 2022
Authorized Issue	\$1,515,000
Denomination of Bonds	\$5,000
Interest Rates	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		
	Principal	Interest	Totals
2017	\$ 105,000	31,650	136,650
2018	110,000	29,550	139,550
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
	960,000	145,200	1,105,200



## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation (Waterworks and Sewerage Alternate Revenue Source) Refunding Bonds of 2012E December 31, 2016

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Date of Issue	September 25, 2012
Date of Maturity	May 1, 2023
Authorized Issue	\$6,000,000
Denomination of Bonds	\$5,000
Interest Rates	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		
	Principal	Interest	Totals
2017	\$ 620,000	104,974	724,974
2018	610,000	91,151	701,151
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
	4,150,000	451,714	4,601,714

## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Refunding Bonds of 2013A December 31, 2016

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Date of Issue	July 11, 2013
Date of Maturity	December 15, 2032
Authorized Issue	\$3,785,000
Denomination of Bonds	\$5,000
Interest Rates	4.30% 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		
	Principal	Interest	Totals
2017	\$ 145,000	161,170	306,170
2018	155,000	154,646	309,646
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
	3,380,000	1,549,893	4,929,893

**VILLAGE OF BENSENVILLE, ILLINOIS****Schedule of Long-Term Debt Requirements****General Obligation (Alternate Revenue Source) Refunding Bonds of 2013E  
December 31, 2016**


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Date of Issue	September 26, 2013
Date of Maturity	December 15, 2032
Authorized Issue	\$8,000,000
Denomination of Bonds	\$5,000
Interest Rates	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		
	Principal	Interest	Totals
2017	\$ 325,000	338,813	663,813
2018	300,000	329,062	629,062
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	2,000,000	100,000	2,100,000
	<u>7,500,000</u>	<u>3,904,623</u>	<u>11,404,623</u>

## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Refunding Bonds of 2014A December 31, 2016

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Date of Issue	August 5, 2014
Date of Maturity	May 1, 2021
Authorized Issue	\$1,625,000
Denomination of Bonds	\$5,000
Interest Rates	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		
	Principal	Interest	Totals
2017	\$ 90,000	37,350	127,350
2018	115,000	35,012	150,012
2019	365,000	29,013	394,013
2020	395,000	18,525	413,525
2021	420,000	6,300	426,300
	1,385,000	126,200	1,511,200

**VILLAGE OF BENSENVILLE, ILLINOIS****Schedule of Long-Term Debt Requirements****Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B  
December 31, 2016**


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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		
	Principal	Interest	Totals
2017	\$ -	332,231	332,231
2018	-	332,231	332,231
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	6,815,000	332,232	7,147,232
	6,815,000	5,980,162	12,795,162

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## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### Taxable General Obligation Limited Tax Bonds of 2014C December 31, 2016

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Date of Issue	December 9, 2014
Date of Maturity	December 30, 2018
Authorized Issue	\$600,000
Denomination of Bonds	\$5,000
Interest Rate	2.00%
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		
	Principal	Interest	Totals
2017	\$ 85,000	10,100	95,100
2018	420,000	8,400	428,400
	505,000	18,500	523,500

## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Bonds of 2014D December 31, 2016

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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		
	Principal	Interest	Totals
2017	\$ 300,000	16,700	316,700
2018	450,000	10,700	460,700
2019	85,000	1,700	86,700
	835,000	29,100	864,100

## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Refunding Bonds of 2014E December 31, 2016

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Date of Issue	December 9, 2014
Date of Maturity	December 1, 2023
Authorized Issue	\$2,325,000
Denomination of Bonds	\$5,000
Interest Rates	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		
	Principal	Interest	Totals
2017	\$ 245,000	45,000	290,000
2018	250,000	40,100	290,100
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
	1,840,000	198,550	2,038,550



## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation Debt Certificates of 2005 December 31, 2016

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Date of Issue	March 1, 2005
Date of Maturity	December 15, 2021
Authorized Issue	\$1,225,000
Denomination of Bonds	\$5,000
Interest Rates	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		
	Principal	Interest	Totals
2017	\$ 75,000	29,410	104,410
2018	80,000	26,186	106,186
2019	90,000	22,666	112,666
2020	200,000	18,660	218,660
2021	210,000	9,660	219,660
	655,000	106,582	761,582

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## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation Refunding Debt Certificates of 2012D December 31, 2016

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Date of Issue	May 22, 2012
Date of Maturity	December 1, 2017
Authorized Issue	\$2,300,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% to 3.10%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Trust Company, NA, Chicago IL

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2017	\$ 510,000	15,810	525,810

## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Long-Term Debt Requirements

#### General Obligation Taxable Refunding Debt Certificates of 2013D December 31, 2016

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Date of Issue	July 11, 2013
Date of Maturity	June 1, 2018
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	1.25% to 2.82%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Trust Company, NA, Chicago IL

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2017	\$ 1,185,000	54,374	1,239,374
2018	1,215,000	18,832	1,233,832
	2,400,000	73,206	2,473,206

**VILLAGE OF BENSENVILLE, ILLINOIS****Schedule of Long-Term Debt Requirements****Illinois Environmental Protection Agency Loan Payable of 2014  
December 31, 2016**


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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		
	Principal	Interest	Totals
2017	\$ 1,182,196	528,395	1,710,591
2018	1,271,802	533,919	1,805,721
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
	<u>29,162,790</u>	<u>5,953,639</u>	<u>35,116,429</u>

## **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, 2016 (Unaudited)

	2007	2008	2009
Governmental Activities			
Net Investment in Capital Assets	\$ 9,945	17,657	19,513
Restricted	5,735	4,084	3,715
Unrestricted	3,205	(6,459)	(6,538)
Total Governmental Activities Net Position	18,885	15,282	16,690
Business-Type Activities			
Net Investment in Capital Assets	59,243	53,475	54,865
Unrestricted	(7,442)	7,455	6,101
Total Business-Type Activities Net Position	51,801	60,930	60,966
Primary Government			
Net Investment in Capital Assets	69,188	71,132	74,378
Restricted	5,735	4,084	3,715
Unrestricted	(4,237)	996	(437)
Total Primary Government Net Position	70,686	76,212	77,656

\* 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

2010**	2011	2012	2013	2014	2015	2016
30,196	33,752	35,131	30,500	34,128	41,448	38,963
5,439	3,645	2,907	12,911	10,488	9,226	9,246
(1,227)	2,515	5,857	4,166	5,248	(5,630)	(3,078)
34,408	39,912	43,895	47,577	49,864	45,044	45,131
52,402	52,642	54,058	56,936	58,904	59,838	60,337
11,983	11,537	10,162	7,068	5,530	6,483	6,515
64,385	64,179	64,220	64,004	64,434	66,321	66,852
82,598	86,394	89,189	87,436	93,032	101,286	99,300
5,439	3,645	2,907	12,911	10,488	9,226	9,246
10,756	14,052	16,019	11,234	10,778	853	3,437
98,793	104,091	108,115	111,581	114,298	111,365	111,983

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years\*  
(Amounts Expressed in Thousands)  
December 31, 2016 (Unaudited)

	2007	2008	2009	2010**	2011	2012	2013	2014	2015	2016
Expenses										
Governmental Activities										
General Government	\$ 5,063	4,643	8,146	8,087	4,067	5,030	5,703	5,293	6,755	4,951
Public Safety	5,337	4,448	3,920	9,932	6,327	5,904	6,020	7,103	7,228	4,331
Public Works	2,672	3,567	4,426	6,897	4,407	3,447	3,532	3,459	3,698	5,612
Culture and Recreation	2,514	2,689	4,379 (a)	4,953	3,156	968	1,159	1,339	2,056	9,018
Community Development	861	1,715	1,422	3,556	1,268	4,126	4,386	5,204	3,137	1,994
Interest on Long-Term Debt	2,234	1,552	2,742	3,615	3,128	3,005	3,296	3,312	3,125	2,972
Total Governmental Activities Expenses	18,681	18,614	25,035	37,040	22,353	22,480	24,096	25,709	25,999	28,878
Business-Type Activities										
Waterworks, Sewage and Garbage	8,123	7,875	9,663	15,609	9,930	10,421	10,487	10,274	11,099	11,510
Rental Property	465	457	528	574	-	-	-	-	-	-
Recreation	5,577	5,152	- (a)	-	-	-	-	-	-	-
Metra Lot	14	13	13	90	14	14	14	14	15	14
Total Business-Type Activities Expenses	14,179	13,497	10,204	16,273	9,944	10,435	10,501	10,288	11,114	11,524
Total Primary Government Expenses	32,860	32,111	35,239	53,313	32,297	32,915	34,597	35,997	37,113	40,402
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	837	1,004	1,742	2,344	940	1,507	1,592	1,919	1,753	1,766
Public Safety	593	716	705	1,506	1,052	926	959	953	936	722
Public Works	12	2	133	260	52	79	2,629	2,603	3,009	-
Culture and Recreation	130	259	2,739 (a)	4,441	2,734	2,580	-	-	-	2,806
Community Development	565	558	635	717	332	-	79	72	6	-
Operating Grants/Contributions	725	966	706	1,150	695	594	634	693	908	650
Capital Grants/Contributions	-	-	-	954	444	638	242	740	51	-
Total Governmental Activities Program Revenues	2,862	3,505	6,660	11,372	6,249	6,324	6,135	6,981	6,663	5,944
Business-Type Activities										
Charges for Services										
Waterworks, Sewage and Garbage	8,914	8,224	10,140	17,157	10,675	11,274	10,968	11,235	12,547	12,349
Rental Property	108	105	140	149	-	-	-	-	-	-
Recreation	3,226	3,141	- (a)	-	-	-	-	-	-	-
Metra Lot	32	28	24	56	37	35	33	37	34	30
Operating Grants/Contributions	-	1,205	-	-	-	-	-	-	1,161	328
Total Business-Type Activities Program Revenues	12,280	12,703	10,304	17,362	10,712	11,309	11,001	11,272	13,742	12,707
Total Primary Government Program Revenues	15,142	16,208	16,964	28,734	16,961	17,633	17,136	18,253	20,405	18,651



	2007	2008	2009	2010**	2011	2012	2013	2014	2015	2016
<b>Net (Expenses) Revenues</b>										
Governmental Activities	\$ (15,819)	(15,109)	(18,375)	(25,668)	(16,104)	(16,156)	(17,961)	(18,728)	(19,336)	(22,934)
Business-Type Activities	(1,899)	(794)	100	1,089	768	874	500	984	2,628	1,183
<b>Total Primary Government Net (Expenses) Revenues</b>	<b>(17,718)</b>	<b>(15,903)</b>	<b>(18,275)</b>	<b>(24,579)</b>	<b>(15,336)</b>	<b>(15,282)</b>	<b>(17,461)</b>	<b>(17,744)</b>	<b>(16,708)</b>	<b>(21,751)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes										
Property	6,296	5,423	6,504	9,425	5,693	6,680	6,769	6,904	7,030	7,551
Utility	1,733	1,815	1,700	2,443	1,569	1,494	1,512	1,679	1,482	1,391
Telecommunications	1,517	1,561	1,511	2,272	1,399	1,394	1,230	1,328	1,151	1,121
Other	219	211	661	747	425	397	594	430	510	494
Intergovernmental - Unrestricted										
State Income Tax	2,050	2,245	1,858	2,469	1,513	1,384	1,833	1,589	1,953	1,787
Sales	7,491	8,196	7,192	12,041	7,821	8,520	8,313	8,120	8,720	8,419
Replacement Taxes	192	205	186	270	167	162	179	173	195	176
Interest	345	360	148	629	83	91	92	55	37	120
Miscellaneous	584	208	179	1,267	1,807	29	398	167	399	706
Gain/(Loss) on Sale of Assets	-	-	-	-	155	-	-	-	-	-
Transfers	2,650	(9,923)	67	881	976	843	723	570	680	680
Special Items	-	1,205	(467)	10,942	-	-	-	-	-	-
<b>Total Governmental Activities General Revenues</b>	<b>23,077</b>	<b>11,506</b>	<b>19,539</b>	<b>43,386</b>	<b>21,608</b>	<b>20,994</b>	<b>21,643</b>	<b>21,015</b>	<b>22,157</b>	<b>22,445</b>
Business-Type Activities										
Interest	11	1	1	1	3	10	8	16	9	28
Transfers	(2,650)	9,923	(67)	(881)	(976)	(843)	(723)	(570)	(680)	(680)
Special Items	-	-	-	3,209	-	-	-	-	-	-
<b>Total Business-Type Activities General Revenues</b>	<b>(2,639)</b>	<b>9,924</b>	<b>(66)</b>	<b>2,329</b>	<b>(973)</b>	<b>(833)</b>	<b>(715)</b>	<b>(554)</b>	<b>(671)</b>	<b>(652)</b>
<b>Total Primary Government General Revenues</b>	<b>20,438</b>	<b>21,430</b>	<b>19,473</b>	<b>45,715</b>	<b>20,635</b>	<b>20,161</b>	<b>20,928</b>	<b>20,461</b>	<b>21,486</b>	<b>21,793</b>
<b>Changes in Net Position</b>										
Governmental Activities	7,258	(3,603)	1,164	17,718	5,504	4,838	3,682	2,287	2,821	(489)
Business-Type Activities	(4,538)	9,130	34	3,418	(205)	41	(215)	430	1,957	531
<b>Total Primary Government Changes in Net Position</b>	<b>2,720</b>	<b>5,527</b>	<b>1,198</b>	<b>21,136</b>	<b>5,299</b>	<b>4,879</b>	<b>3,467</b>	<b>2,717</b>	<b>4,778</b>	<b>42</b>

\* 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**

## **Fund Balances of Governmental Funds - Last Ten Fiscal Years\*** **(Amounts Expressed in Thousands)** **December 31, 2016 (Unaudited)**

	2007	2008	2009
General Fund			
Reserved	\$ 158	114	6,127
Unreserved	13,881	2,459	(5,155)
Nonspendable	-	-	-
Restricted	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total General Fund	14,039	2,573	972
All Other Governmental Funds			
Reserved	5,735	5,957	4,017
Unreserved, Reported in,			
Special Revenue Funds	1,332	1,666	884
Debt Service Funds	(1,379)	(2,176)	(1,558)
Capital Projects Funds	(2,412)	(2,899)	(2,418)
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	3,276	2,548	925
Total Governmental Funds	17,315	5,121	1,897

\* 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.

2010**	2011	2012	2013	2014	2015	2016
7,351	-	-	-	-	-	-
750	-	-	-	-	-	-
-	3,922	3,236	3,388	3,364	3,392	3,765
-	2,365	2,714	3,240	3,755	3,394	3,477
-	1,179	1,300	1,300	1,500	1,500	1,500
-	3,814	6,208	7,286	7,573	8,976	10,964
8,101	11,280	13,458	15,214	16,192	17,262	19,706
1,877	-	-	-	-	-	-
899	-	-	-	-	-	-
3,194	-	-	-	-	-	-
(4,230)	-	-	-	-	-	-
-	2,849	2,414	2,364	37	-	-
-	18,561	14,429	11,424	8,200	6,690	5,921
-	826	904	976	1,039	999	921
-	489	1,634	5,543	7,839	3,439	5,177
-	(5,203)	(4,976)	(4,708)	(4,012)	(3,993)	(3,985)
1,740	17,522	14,405	15,599	13,103	7,135	8,034
9,841	28,802	27,863	30,813	29,295	24,397	27,740

# VILLAGE OF BENSENVILLE, ILLINOIS

## Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\*

(Amounts Expressed in Thousands)

December 31, 2016 (Unaudited)

	2007	2008	2009
Revenues			
Taxes	\$ 17,073	17,170	17,714
Intergovernmental	2,943	3,414	2,717
Licenses, Permits and Fees	1,189	1,328	1,238
Charges for Services	471	658	3,915 (a)
Fines and Forfeitures	355	480	604
Interest	345	360	148
Miscellaneous	733	281	376
Total Revenues	23,109	23,691	26,712
Expenditures			
Current			
General Government	4,489	4,495	7,742
Public Safety - Police	6,317	3,851	4,161
Public Works	2,342	3,574	2,296
Community Services / Culture & Recreation	2,691	2,689	4,286 (a)
Community Development	850	1,715	1,412
Capital Outlay	-	-	3,071
Debt Service			
Principal Retirement	3,528	3,528	4,876
Interest and Fiscal Charges	2,026	1,460	2,393
Total Expenditures	22,243	21,312	30,237
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	866	2,379	(3,525)
Other Financing Sources (Uses)			
Debt Issuance	4,888	265	432
Premium on Debt Issuance	-	-	-
Payment to Escrow	-	573	-
Disposal of Capital Assets	-	-	-
Transfers In	9,365	7,414	11,513
Transfers Out	(6,715)	(22,125)	(11,446)
Total Other Financing Sources (Uses)	7,538	(13,873)	499
Special Items	-	-	-
Net Change in Fund Balances	8,404	(11,494)	(3,026)
Debt Service as a Percentage of Noncapital Expenditures	25.0%	23.4%	26.8%

\* 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

2010**	2011	2012	2013	2014	2015	2016
26,656	16,932	20,031	20,246	20,223	21,041	10,553
4,611	914	1,706	848	1,527	768	11,951
1,757	2,402	1,021	1,039	1,206	1,132	1,133
5,896	3,146	3,282	3,460	3,666	3,760	3,626
1,356	999	790	759	676	812	536
629	83	91	93	55	37	120
1,466	1,738	29	426	202	434	705
42,371	26,214	26,950	26,871	27,555	27,984	28,624
7,615	4,294	4,477	4,904	4,767	4,755	4,117
8,468	5,506	5,703	5,881	14,517	11,197	6,556
3,568	2,462	2,620	8,768	2,573	2,575	6,787
5,047	2,847	4,558	2,679	3,349	2,056	2,586
3,558	2,254	4,902	7,517	5,627	6,132	1,995
3,200	9,670	-	-	-	-	-
9,427	3,728	3,834	4,074	4,202	4,749	5,351
3,683	2,678	2,649	2,648	2,654	2,719	2,621
44,566	33,439	28,743	36,471	37,689	34,183	30,013
(2,195)	(7,225)	(1,793)	(9,600)	(10,134)	(6,199)	(1,389)
3,635	27,998	6,307	16,613	10,925	-	571
-	-	-	-	45	-	-
(3,380)	(2,990)	(6,304)	(4,794)	(2,948)	-	-
-	202	8	8	24	621	2,904
17,047	6,297	5,602	4,962	6,747	5,585	5,643
(13,629)	(5,321)	(4,759)	(4,239)	(6,177)	(4,905)	(4,963)
3,673	26,186	854	12,550	8,616	1,301	4,155
6,465	-	-	-	-	-	-
7,943	18,961	(939)	2,950	(1,518)	(4,898)	2,766
31.7%	27.0%	22.6%	21.4%	25.5%	29.5%	28.7%

## VILLAGE OF BENSENVILLE, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years (Amounts Expressed in Thousands) December 31, 2016 (Unaudited)

Tax Levy Year	Residential Property	Farm/ Railroad Property	Commercial Property	Industrial Property
2006	\$ 355,990	\$ 743	\$ 58,466	\$ 276,898
2008	360,053	740	67,214	274,385
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	2,542	55,808	229,796
2015	205,577	3,266	60,595	231,760

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
\$ 692,097	4.96%	0.3575	\$ 2,078,369	33.30%
702,392	1.49%	0.6408	2,109,285	33.30%
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%
497,012	(17.09)%	1.0603	1,506,097	33.30%
501,198	5.87%	1.0712	1,518,782	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, 2016 (Unaudited)

	2006	2007	2008
Village Direct Rates			
General	-	0.2771	0.2796
IMRF	0.0230	0.0107	0.0303
Bond and Interest	0.0973	0.0951	0.0756
Police Protection	0.1392	0.1295	0.1322
Policemen's Pension	0.0161	0.0174	0.0306
Tort Judgments	0.0580	0.0631	0.0419
Social Security	0.0153	0.0155	0.0358
Workers Compensation	0.0086	0.0324	0.0258
Total Village Direct Rates (1)	0.3575	0.6408	0.6518
Overlapping Rates			
DuPage County	0.1713	0.1651	0.1557
DuPage County Forest Preserve District	0.1303	0.1187	0.1206
DuPage Airport Authority	0.0183	0.0170	0.0160
Addison Township	0.0450	0.0445	0.0443
Addison Township Road District	0.0675	0.0668	0.0664
Bensenville Park District	0.3288	0.3280	0.3262
Bensenville Fire District Number 2	0.4861	0.4767	0.4663
Bensenville Community Library District	0.1517	0.1546	0.1555
School District Number 2	2.6599	2.6906	2.7058
High School District Number 100	1.3869	1.3925	1.3935
Community College District Number 502	0.1929	0.1888	0.1858
Total Rates (2)	5.9962	6.2841	6.2879
Share of Total Tax Rate Levied by Village	5.96%	10.20%	10.37%

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.



2009	2010	2011	2012	2013	2014	2015
0.2708	0.3198	0.3631	0.4211	0.4519	0.4416	0.4441
0.0284	0.0322	0.0364	0.0422	0.0459	0.0479	0.0481
0.0728	0.0815	0.0907	0.1029	0.1086	0.1100	0.1099
0.1389	0.1574	0.1782	0.2065	0.2253	0.2339	0.2412
0.0400	0.0449	0.0507	0.0587	0.0640	0.0665	0.0669
0.0365	0.0410	0.0464	0.0538	0.0587	0.0610	0.0612
0.0331	0.0375	0.0424	0.0493	0.0538	0.0559	0.0561
0.0258	0.0292	0.0332	0.0383	0.0417	0.0435	0.0437
0.6463	0.7435	0.8411	0.9728	1.0499	1.0603	1.0712
0.1554	0.1659	0.1773	0.1929	0.2040	0.2057	0.1848
0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1514
0.0148	0.0158	0.0169	0.0168	0.0178	0.0196	0.0176
0.0446	0.0509	0.0570	0.0655	0.0713	0.0738	0.0676
0.0668	0.0762	0.0853	0.0981	0.1068	0.1106	0.1013
0.3117	0.3614	0.4128	0.4718	0.5097	0.5179	0.4932
0.4844	0.5376	0.6192	0.7198	0.7596	0.8188	0.7745
0.1566	0.1793	0.2038	0.2360	0.2564	0.2662	0.2480
2.7529	3.1160	3.5405	4.0744	4.4252	4.5720	4.2774
1.3993	1.6157	1.8069	2.0638	2.2320	2.3019	2.1741
0.2127	0.2349	0.2495	0.2681	0.2956	0.2975	0.2626
6.3672	7.2293	8.1517	9.3342	10.0940	10.4134	9.8237
10.15%	10.28%	10.32%	10.42%	10.40%	10.18%	10.90%

**VILLAGE OF BENSENVILLE, ILLINOIS**

**Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago  
December 31, 2016 (Unaudited)**

Taxpayer	2015 Tax Levy				2007 Tax Levy			
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	
AMB Prop Re Tax Co	\$ 29,018,310	1	5.79%		\$ 30,146,140	1	4.36%	
YB Partners	11,848,040	2	2.36%					
Prologis Tax Coordinator	9,714,620	3	1.94%					
Gijv II 5 Llc	7,679,641	4	1.53%					
TPG Capital Lp	4,514,040	5	0.90%					
Bensenville CCCRC	3,532,080	6	0.70%					
TA Associates	3,479,540	7	0.69%					
Linden Towers Appt	3,392,500	8	0.68%					
Crane & Norcross	3,030,590	9	0.60%		12,579,940	2	1.82%	
Victor Envelops	2,947,750	10	0.59%					
Center Point Prop.					9,225,580	3	1.33%	
Bensenville Associates					4,536,720	4	0.66%	
RREEF America RE IT II					4,421,040	5	0.64%	
845 Golf Lane					4,185,870	6	0.60%	
AMB Fund II					3,789,110	7	0.55%	
Klefstad Companies					3,681,290	8	0.53%	
CB Richard Ellis Inc.					3,392,290	9	0.49%	
First Industrial Realty					3,100,000	10	0.45%	
	<u>79,157,111</u>		<u>15.79%</u>		<u>72,565,690</u>		<u>11.42%</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. The 2013 EAV is the most current available.

# **VILLAGE OF BENSENVILLE, ILLINOIS**

## **Property Tax Levies and Collections - Last Ten Fiscal Years (Amounts Expressed in Thousands) December 31, 2016 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	Percentage of Levy	Collections in Subsequent Years	Total Collections to Date	Percentage of Levy	Oustanding/ Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
			Amount			Amount			
2007	2006	\$ 4,764	\$ 4,526	95.00%	\$ N/A	\$ 4,526	95.00%	238	5.00%
2008	2007	6,415	6,247	97.38%	N/A	6,247	97.38%	168	2.62%
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%

Data Source: Office of the Cook County Clerk

### Notes:

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, 2015 is based on the 2014 tax levy.)

TIF and SSA property tax calculations are excluded from this page.

\*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, 2016 (Unaudited)

Fiscal Year	Commercial Construction		Residential Construction		Industrial Construction	
	Number of Units	Value	Number of Units	Value	Number of Units	Value
2007	215	\$ 3,002	465	\$ 7,338	225	\$ 14,948
2008	184	2,902	392	4,066	232	18,338
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	8521	6,708	214	14,781
2016	90	6,058	495	12,221	208	10,560

N/A - Not Available

Data Source: Building and Zoning permits issued

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Commercial Construction	Property Value		Industrial Construction	Totals
	Residential Construction			
3,993	\$ 9,760		\$ 19,881	\$ 33,634
3,860	5,408		24,390	33,658
5,131	5,726		22,654	33,511
11,167	7,616		38,746	57,529
3,528	31,613		162,346	197,487
5,510	3,356		9,740	18,606
3,015	2,530		8,005	13,550
3,513	5,482		46,066	55,061
3,937	14,003		60,847	78,787
3,800	16,000		60,100	79,900

## VILLAGE OF BENSENVILLE, ILLINOIS

### Taxable Sales by Category - Last Ten Calendar Years December 31, 2016 (Unaudited)

	2007	2008	2009	2010
Food Stores	\$ 46,994,317	48,451,581	32,107,500	38,515,533
Drinking & Eating Places	20,437,656	19,373,970	17,696,409	18,527,768
Apparel	969,211	732,245	611,710	586,923
Furniture, Household & Radio	76,060,116	73,497,132	74,147,815	85,520,303
Lumber, Building & Hardware	18,756,419	16,498,143	13,369,821	13,063,664
Automotive & Filling Stations	122,272,327	115,850,020	107,947,579	125,770,444
Drugs and Miscellaneous Retail	57,427,690	50,879,323	49,040,733	50,936,207
Agriculture & All Others	155,050,506	155,678,702	129,092,811	128,243,253
Manufactures	33,165,351	28,226,037	18,865,383	20,351,101
Totals	531,133,593	509,187,154	442,879,761	481,515,196
Village Direct Sales Tax Rate	1.50%	1.50%	1.50%	1.50%

Data Source: Illinois Department of Revenue

2011	2012	2013	2014	2015	2016
30,716,821	32,372,518	33,804,003	22,980,509	19,845,025	32,795,642
18,745,807	20,225,883	19,800,041	21,214,116	23,776,783	26,342,978
-	-	-	-	72,725	336,100
80,196,333	51,835,595	11,562,417	6,626,627	8,975,431	8,053,720
15,209,487	13,963,913	15,173,523	18,708,128	13,998,423	14,360,342
151,574,270	164,145,982	175,412,455	185,959,433	191,204,448	185,748,517
50,801,219	82,380,163	70,985,189	74,218,225	79,427,590	99,933,557
148,621,906	164,017,489	175,436,071	164,349,394	192,633,785	207,896,691
22,224,139	11,573,823	16,694,346	26,149,081	15,440,737	13,744,707
518,089,980	540,515,367	518,868,046	520,205,514	545,374,947	589,212,254
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, 2016 (Unaudited)**

Fiscal Year	Governmental Activities			General Obligation Bonds
	G.O./Alternate Revenue Bonds/ Debt Certificates	Notes Payable	Capital Leases	
2007	\$ 19,561	\$ 3,000	\$ 488	\$ 17,130
2008	31,636	3,564	1,589	4,000
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	52,871	3,000	516	-

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						
Alternate Revenue Bonds	IEPA Loans	Capital Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	
\$ 11,790	\$ -	\$ 1,400	\$ 53,369	266.31%	\$ 2,578	
11,250	-	94	52,133	260.14%	2,518	
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	
5,614	29,163	-	91,164	315.12%	4,968	

## VILLAGE OF BENSENVILLE, ILLINOIS

### Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years

(Dollars in Thousands, Except per Capita)

December 31, 2016 (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)
2007	\$ 36,691	\$ -	\$ 36,691	5.30%	\$ 1,772
2008	35,636	-	35,636	5.07%	1,721
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	11.53%	3,123
2016	52,871	153	52,718	10.52%	2,873

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, 2016 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Direct Debt			
Village of Bensenville	\$ 56,386,792	100.00%	56,386,792
Overlapping Debt			
Schools:			
Grade School District Number 2	37,230,000	71.74%	26,708,802
Grade School District Number 7	2,620,000	1.95%	51,090
Grade School Number 83	42,425,000	3.78%	1,603,665
High School District Number 100	1,425,000	41.25%	587,813
High School District Number 212	31,475,000	1.34%	421,765
Unit School District Number 205	101,548,982	1.95%	1,980,205
Community College District Number 502	231,950,000	1.26%	2,922,570
Total Schools	448,673,982		34,275,910
Other:			
DuPage County	178,415,000	1.41%	2,515,652
DuPage County Forest Preserve District	141,098,676	1.41%	1,989,491
Cook County	3,428,761,750	0.02%	685,752
Cook County Forest Preserve District	163,117,000	0.02%	32,623
Chicago Metropolitan Water Reclamation District	2,629,938,992	0.02%	525,988
Bensenville Park District	7,136,320	72.63%	5,183,109
Wood Dale Park District	1,618,683	1.83%	29,622
Total Other	6,550,086,421		10,962,237
Total Overlapping Debt			45,238,147
Total Direct and Overlapping Debt			101,624,939

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 2016 EAV for government units in DuPage County and the 2015 EAV for the most recent available for each county. Information presented is as of July 18, 2016.

## VILLAGE OF BENSENVILLE, ILLINOIS

### Schedule of Legal Debt Margin - Last Ten Fiscal Years December 31, 2016 (Unaudited)

	2007	2008	2009	2010
Equalized Assessed Valuation	\$ 702,391,692	736,615,810	747,966,681	680,462,801
Bonded Debt Limit - 8.625% of Assessed Value	60,581,283	63,533,114	64,512,126	58,689,917
Amount of Debt Applicable to Limit	36,691,000	35,636,000	30,373,000	19,018,000
Legal Debt Margin	23,890,283	27,897,114	34,139,126	39,671,917
Percentage of Legal Debt Margin to Bonded Debt Limit	39.44%	43.91%	52.92%	67.60%

Data Source: Village Records

2011	2012	2013	2014	2015	2016
609,786,334	558,029,903	542,989,082	507,007,936	497,563,589	501,532,530
52,594,071	48,130,079	46,832,808	43,729,434	42,914,860	43,257,181
20,910,000	16,015,000	13,505,000	11,075,000	7,820,000	4,550,000
31,684,071	32,115,079	33,327,808	32,654,434	35,094,860	38,707,181
60.24%	66.73%	71.16%	74.67%	81.78%	89.48%

# VILLAGE OF BENSENVILLE, ILLINOIS

## Pledged-Revenue Coverage - Last Ten Fiscal Years December 31, 2016 (Unaudited)

Fiscal Year	Utility Revenue Bonds											
	Operating Revenues (1)		Less: Operating Expenses (2)		Net Available Revenue (3)		Debt Service		Coverage (4)			
							Principal	Interest				
2007	\$	N/A	\$	N/A	\$	N/A	\$	N/A	\$	N/A	\$	N/A
2008		N/A		N/A		N/A		N/A		N/A		N/A
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

(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, 2016 (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
2007	20,703	\$ 20,040	32.2	12.6	4,211	4.40%
2008	20,703	20,040	32.2	12.6	4,031	4.10%
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	3,910	8.90%
2013	18,352	22,672	33.4	12.6	4,152	6.70%
2014	18,352	23,367	34.1	12.6	4,447	4.96%
2015	18,352	24,084	34.4	12.6	4,405	4.20%
2016	18,352	28,930	32.2	12.6	3,637	4.30%

#### 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, 2016 (Unaudited)**

	2016				2007			
	Product/Service		Percentage of Total Village Employment		Percentage of Total Village Employment			
Name	Employees	Rank	Employees	Rank	Employees	Rank		
Oss Services LLC	525	1	5.47%					
U.S. Food Service	350	2	3.65%	400	2	3.43%		
National Data Label Corp	325	3	3.39%					
Expeditors International	301	4	3.14%	200	5	1.72%		
Victor Envelope Co	300	5	3.13%	250	4	2.15%		
Ewing-Doherty Mechanical Inc	250	6	2.60%	250	4	2.15%		
UPS Supply Chain Solutions	240	7	2.50%	198	6			
Fortune Fish & Gourmet	225	8	2.34%					
Freudenberg-NOK	150	9	1.56%					
G & K Svc	150	9	1.56%					
Protectoseal Co	150	9	1.56%	150	8	1.29%		
R & M Trucking Co	140	10	1.46%					
Quebecor World				500	1	4.29%		
Lifelink Corp				500	1	4.29%		
ASG Staffinf				250	3	2.15%		
Envelop Express				175	7	1.50%		
Commercial Products Group				149	9	1.28%		
Amaglo Kemlite Labs				145	10	1.24%		
	3,106		32.4%	3,167		25.5%		

Data Sources: 2016 Manufacturers Directory, 2014 Illinois Services Directory  
2007 Manufacturers Directory, 2005 Illinois Services Directory



## VILLAGE OF BENSENVILLE, ILLINOIS

### Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years December 31, 2016 (Unaudited)

Function/Program	2007	2008	2009
General Government			
Manager's Office	7	8	7
Finance/IT	9	11	10
Police			
Officers	35	40	41
Civilians	3	12	13
Firefighters	23	-	-
Public Works	12	16	15
Water/Wastewater	-	8	8
Community Development	7	11	12
		13	
Recreation and Parks	20	-	14
Total	116	119	120

Data Source: Village Records

2010	2011	2012	2013	2014	2015	2016
7	9	9	12	12	10	8
8	8	8	8	6	8	8
34	33	31	35	36	35	36
11	7	9	9	7	6	6
-	-	-	-	-	-	-
20	21	21	21	28	29	29
8	8	9	10	7	7	6
9	8	8	8	9	9	9
11	11	11	10	10	12	12
108	105	106	113	115	116	114

## VILLAGE OF BENSENVILLE, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2016 (Unaudited)

Function/Program	2007	2008	2009
Police			
Physical Arrests	1,002	608	680
Parking Violations	5,746	4,211	4,808
Traffic Violations	3,286	2,896	2,758
Other Public Works			
Street Resurfacing (Square Yards)	N/A	N/A	N/A
Streets Patched (Square Yards)	4,674	806	3,571
Sidewalks Removed & Replaced (Square Feet)	75	300	24,124
Snow and Ice Control (Tons of Salt)	1,272	1,968	1,378
Water			
New Connections	6	N/A	N/A
Number of Service Connections	5,550	5,550	5,550
Water Main Breaks	28	80	44
Average Daily Sewage Treatment (Thousands of Gallons)	2,358	2,323	2,201
Peak Daily Consumption (Thousands of Gallons)	3,734	3,291	3,111
Sewer			
Sanitary Sewer Televised (Linear Feet)	8,066	8,066	7,892
Sanitary Sewer Cleaned (Miles)	15.36	20.23	28.94

Data Source: Various Village Departments

N/A - Not Available

2010	2011	2012	2013	2014	2015	2016
674	686	376	190	107	109	138
4,007	2,719	1,615	2,751	2,023	2,335	2,119
3,746	2,646	2,628	2,636	2,670	2,640	2,071
N/A	14,000	N/A	19,887	6,545	N/A	4,505
3,571	5,363	5,000	4,664	9,774	7,000	4,043
N/A	3,750	5,500	5,350	8,800	14,711	8,274
N/A	234	1,350	1,452	1,135	600	712
N/A	N/A	N/A	N/A	N/A	4	3
5,150	5,150	5,150	5,138	5,140	5,142	5,144
37	48	33	27	40	43	44
2,257	2,200	2,018	3,572	3,640	3,634	3,915
3,363	3,300	3,060	3,140	2,608	3,000	2,460
N/A	N/A	N/A	N/A	6,000	22,662	32,878
N/A	N/A	7.95	6.00	1.25	3.00	6.00

## VILLAGE OF BENSENVILLE, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2016 (Unaudited)

Function/Program	2007	2008	2009
Police			
Stations	1.0	1.0	1.0
Fire Stations	2.0	2.0	2.0
Other Public Works			
Streets (Miles)	54.0	54.0	54.0
Water			
Water Mains (Miles)	74.0	74.0	74.0
Fire Hydrants	1,169	1,182	1,182
Storage Capacity (Millions of Gallons)	3.6	3.6	3.6
Wastewater			
Sanitary Sewer (Miles)	63.7	63.7	63.7
Storm Sewers (Miles)	43.0	43.0	43.0

Data Source: Various Village Departments

2010	2011	2012	2013	2014	2015	2016
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	69.0	69.0	69.0	69.0	69.0	69.0
1,143	1,143	1,143	1,143	1,143	1,143	1,143
3.6	3.6	3.6	3.6	3.6	3.6	3.6
58.0	58.0	58.0	58.0	58.0	58.0	58.0
39.0	39.0	39.0	39.0	39.0	39.0	39.0

## VILLAGE OF BENSENVILLE, ILLINOIS

### Water Sold - Last Ten Fiscal Years (In Thousands of Gallons) December 31, 2016 (Unaudited)

	2007	2008	2009
Total	856,020	846,736	803,190
Water Rate Per 1,000 Galloons	\$ 5.97	\$ 5.97	\$ 6.80
Sewer Rate Per 1,000 Galloons	\$ 2.31	\$ 2.31	\$ 2.69

Data Source: Village Records

(1) Water fee is \$6.65 and capital recovery fee is \$5.73.

2010	2011	2012	2013	2014	2015	2016
823,966	630,684	551,604	539,293	538,971	509,876	493,208
\$ 8.41	\$ 10.02	\$ 10.02	\$ 10.02	\$ 11.52 (1)	\$ 12.38	\$ 12.38
\$ 3.65	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.89	\$ 5.26	\$ 5.26



[www.bensenville.il.us](http://www.bensenville.il.us)  
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