



12 South Center Street
Bensenville, IL 60106

Office 630 350 3404
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www.bensenville.il.us

VILLAGE BOARD

September 17, 2018

President
Frank DeSimone

Board of Trustees
Rosa Carmona
Amy Franz
Agnieszka "Annie" Jaworska
McLane Lomas
Nicholas Pancola Jr.
Armando Perez

Village Clerk
Nancy Quinn

Village Manager
Evan K. Summers

Ms. Gina Mellenthin
4N150 Pine Grove Avenue
Bensenville, Illinois 60106

Re: September 10, 2018 FOIA Request

Dear Ms. Mellenthin:

I am pleased to help you with your September 10, 2018 Freedom of Information Act ("FOIA"). The Village of Bensenville received your request on September 10, 2018. You requested copies of the items indicated below:

"Any and all information regarding all bond repayment schedules for the Village of Bensenville's bonds for the years of 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2034, 2035, 2036, 2037, 2038."

After a search of Village files, the following documents are enclosed to fulfill your request:

- 1) Village of Bensenville 2017 Audited Financial Report (CAFR). (211 pgs.)

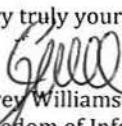
These are all of the documents that can be discovered responsive to your request.

The information you have requested can be found on pages 113-131 of the enclosed 2017 Audited Financial Report.

Please be aware that the document provided can also be found publicly on the Village's Website at the following link:

<http://bensenville.il.us/990/2017-Audited-Financial-Report-CAFR>

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

Very truly yours,

Corey Williamsen
Freedom of Information Officer
Village of Bensenville

Visit our site at www.bensenville.il.us



2017 COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017



BENSENVILLE
GATEWAY TO OPPORTUNITY

Village of Bensenville
12 S Center Street
Bensenville, IL 60106

Phone: 630-766-8200

**VILLAGE OF BENSENVILLE,
ILLINOIS**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED
DECEMBER 31, 2017**



Prepared by:

Amit Thakkar, Director of Finance
Sharon Guest, Sr. Accountant

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2017

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VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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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, 2017

VILLAGE PRESIDENT

Frank DeSimone

VILLAGE BOARD OF TRUSTEES

Rosa Carmona

Agnieszka Jaworska

Ann Franz

McLane Lomax

Armando Perez

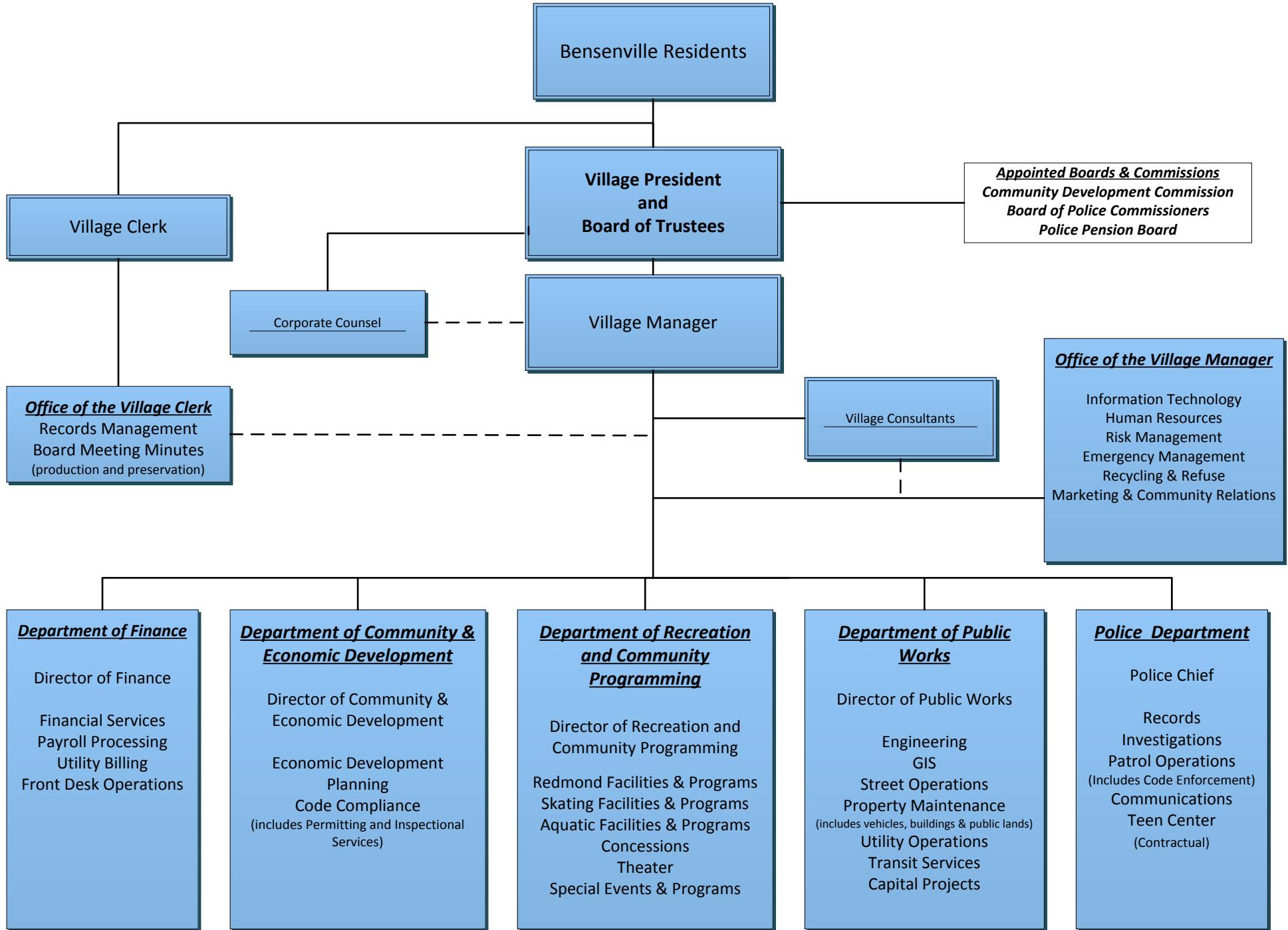
Nicholas Panicola Jr.

ADMINISTRATIVE

Evan K. Summers, Village Manager

Nancy Quinn, Village Clerk

Village of Bensenville Organization Chart





12 South Center Street
Bensenville, IL 60106

Office: 630.766.8200
Fax: 630.350.3434

June 11, 2018

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, 2017. Illinois State Statute requires that municipal governments, following the close of each fiscal year, publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants. This Comprehensive Annual Financial Report is issued by the Village of Bensenville in response to this requirement.

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

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

The Village's financial statements have been audited by G.W. & Associates, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Bensenville for the fiscal year ended December 31, 2017, 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, 2017, 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 2016 Equalized Assessed Valuation ("EAV"), 95.8% was within DuPage County and 4.2% was within Cook County. The Village comprises a total land area of approximately 5.6 square miles. Population as reported by the 2010 census is 18,352, which represents a decrease of 11.36% over the 2000 population of 20,703.

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

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

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

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

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

MAJOR VILLAGE INITIATIVES

For the Year. The Village staff, following specific directives from the Village Board and the Village Manager, has been involved in a variety of projects/initiatives throughout the 2017 Fiscal Year. The most significant of these projects/initiatives are discussed more thoroughly below:

- 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 has completed the Ice Rink floor replacement project at the Edge Ice Arena. The said project was completed using an inter-fund loan of \$2.38 million from the General Fund. The Village also has completed major projects like Church Road Bike-path, Church Road street improvements, Downtown streetscape improvements (North of Railroad tracks).
- The Village has successfully have refinanced the bond series 2011-A (\$9,945,000) for northern industrial district TIF. The refinancing of the series 2011-A is going to provide the savings of \$770,000 in the future interest costs for the TIF.
- The Bensenville-led initiative of testing different runway configurations at night began in 2017. 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 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 able to achieve a moderate (2%) property tax increases for the year tax year 2017 (financial year 2018).
- The Village has successfully implemented the senior programs like Senior Snow Plowing program and Senior Grass cutting program during the year 2017.
- Village has also successfully implemented the efficiency and effectiveness at all the departments of the Village and as a result, all the departments of the Village has performed their activities while being under budget.
- With the objective of providing quality recreation opportunities to the community, the Village hosted in 2017 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 2017, the local business environment continued to improve. The sales tax revenue for the year increased by 2.24% versus the previous year which shows clear signs of improving economy as well as excellent financial condition of the Village of Bensenville. There were 268 home sales in 2017 compared to 243 sales in 2016 with the average sales price of \$223,870 a home in Bensenville. The number of foreclosures in 2017 was 39 compared to 48 in 2016.

As a result, of these trends along with conservative budgeting including funding operating expenditures with operating revenues and not relying on one time revenue sources to paper over shortfalls the Village continued to improve its financial position. With the improving economic landscape the Village is committed to maintaining its public infrastructure which

is indicative of a healthy, vibrant community. The Village's 2018 budget includes significant dollars, 29.69% of the budget, dedicated to capital improvements.

Long-Term Financial Planning. The 2017 work plan developed in conjunction with the Strategic Planning process identified a number of initiatives relating to financial long-term planning. For 2017, 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. During the year 2017, the Village has refunded 2011-A series bond and captured the savings in future interest costs worth \$770,000. The Village was also able to affirm the credit ratings of Aa3 from Moody's. 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 2017 for the sixth 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 2017 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 2017.

AWARDS AND ACKNOWLEDGEMENTS.

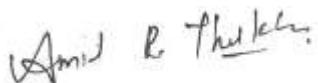
Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2016. In order to be awarded a Certificate of Achievement, the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

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

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

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

Submitted by:



Amit 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, 2016

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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



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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bensenville, Illinois, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Village of Bensenville, Illinois Police Pension Fund, which represent 66.95 percent, 75.17 percent, and 57.6 percent, respectively, of the assets, fund balance/net position, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Village of Bensenville, Illinois Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bensenville, Illinois, as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the North Industrial TIF District and Special Service Area #9 funds which were reported as major funds in the prior year, are now reported as non-major funds. In addition, the Village has created a new fund, the Parks & Recreation fund which is reported as major. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of changes in Employers net pension liability and related ratios, schedules of Employer contributions, and schedule of funding progress and employer contributions for other post-employment benefit plan on pages MD&A 1-14 and 67-74 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

JW & Associates, P.C.

Hillside, Illinois
June 11, 2018

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017

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, 2017. Please read it in conjunction with the transmittal letter, which begins on page iii and the Village's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$3,600,145, or 7.98 percent and net position of business-type activities increased by \$1,702,953, or 2.55 percent.
- During the year, government-wide revenues before transfers for governmental activities totaled \$29,687,755, while expenses totaled \$26,767,610, resulting in an increase to net position of \$2,920,145. For the business type activity, the government-wide revenue totaled \$12,840,547, while the expenses totaled \$10,457,594 (before the transfers of \$680,000), resulting an increase to the net position by \$2,382,953.
- The Village's net position totaled \$117,286,425 on December 31, 2017, which includes \$106,048,305 net investment in capital assets, \$7,638,915 subject to external restrictions, and \$3,599,205 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a deficit this year of \$1,248,655 resulting in ending fund balance of \$18,457,736, a decrease of 6.34 percent. The deficit was a planned deficit as we have spent the accumulated motor fuel tax fund for the street projects. The unassigned fund balance has decreased from \$10,964,633 to \$9,028,364 because of an inter-fund loan (\$2,375,000) to the Recreation Fund for the Edge Ice Arena floor replacement. \$2,375,000 is treated as non-spendable fund balance as of December 31, 2017. These funds will be recovered back from the Recreation fund over the next 3 years and will be added back to the unassigned fund balance.

USING THIS ANNUAL REPORT

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

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017

USING THIS ANNUAL REPORT (Continued)

Government-Wide Financial Statements

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

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017

USING THIS ANNUAL REPORT (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

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

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

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

Proprietary Funds

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

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017

USING THIS ANNUAL REPORT (Continued)

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F. and police employee pension obligations, other post-employment benefits, and budgetary comparison schedule for the General Fund and Parks and Recreation Fund. Required supplementary information can be found on pages 67 - 74 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 75 - 112 of this report.

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017

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 \$117,286,425.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current/Other Assets	\$ 35,803,658	\$ 36,728,472	\$ 9,769,717	\$ 9,859,691	\$ 45,573,375	\$ 46,588,163
Capital Assets	97,125,085	93,787,889	93,845,706	94,959,560	190,970,791	188,747,449
Total Assets	132,928,743	130,516,361	103,615,423	104,819,251	236,544,166	235,335,612
Deferred Outflows	3,153,853	2,238,217	133,622	638,845	3,287,475	2,877,062
Long-Term Debt	66,329,654	70,545,215	30,994,149	34,164,086	97,323,803	104,709,301
Other Liabilities	12,681,411	10,761,605	3,556,817	4,404,767	16,238,228	15,166,372
Total Liabilities	79,011,065	81,306,820	34,550,966	38,568,853	113,562,031	119,875,673
Deferred Inflows	8,340,130	6,316,502	643,055	37,172	8,983,185	6,353,674
Net Position						
Net Investment in Capital Assets	44,943,076	38,962,592	61,105,229	60,336,904	106,048,305	99,299,496
Restricted	7,638,915	9,246,171	-	-	7,638,915	9,246,171
Unrestricted (Deficit)	(3,850,590)	(3,077,507)	7,449,795	6,515,167	3,599,205	3,437,660
Total Net Position	\$ 48,731,401	\$ 45,131,256	\$ 68,555,024	\$ 66,852,071	\$ 117,286,425	\$ 111,983,327

A large portion of the Village's net position, \$106,048,305 or 90.4 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets, and 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, \$7,638,915 or 6.5 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 \$3,599,205 represents unrestricted net position that may be used to meet the Village's ongoing obligations to citizens and creditors. Net unrestricted position for governmental activities as of December 31, 2017 is showing a deficit of \$3,850,590. The deficit is occurring due to the application of GASB 67/68 since 2015.

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

	Change in Net Position					
	Governmental		Business-Type			
	Activities		Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues						
Program Revenues						
Charges for Services	\$ 5,388,623	\$ 5,294,182	\$ 12,420,833	\$ 12,379,219	\$ 17,809,456	\$ 17,673,401
Operating Grants/Contrib.	732,368	650,356	369,483	327,413	1,101,851	977,769
Capital Grants/Contrib.	-	-	-	-	-	-
General Revenues						
Property Taxes	8,141,647	7,551,392	-	-	8,141,647	7,551,392
Income Taxes	1,825,075	1,786,458	-	-	1,825,075	1,786,458
Sales Taxes	10,146,720	8,419,468	-	-	10,146,720	8,419,468
Utility Taxes	1,333,279	1,390,985	-	-	1,333,279	1,390,985
Telecommunication Taxes	983,753	1,121,053	-	-	983,753	1,121,053
Other Taxes	453,713	669,857	-	-	453,713	669,857
Other General Revenues	682,577	825,836	50,231	28,383	732,808	854,219
Total Revenues	29,687,755	27,709,587	12,840,547	12,735,015	42,528,302	40,444,602
Expenses						
General Government	4,934,877	4,951,001	-	-	4,934,877	4,951,001
Public Safety	8,322,640	4,331,739	-	-	8,322,640	4,331,739
Communication Development	1,523,388	1,994,645	-	-	1,523,388	1,994,645
Public Works	5,679,655	5,611,956	-	-	5,679,655	5,611,956
Cultural and Recreation	3,298,628	9,017,721	-	-	3,298,628	9,017,721
Interest and Long-Term Debt	3,008,422	2,971,937	-	-	3,008,422	2,971,937
Utility	-	9,359,641	10,457,517	9,359,641	10,457,517	
Recycling and Refuse	-	1,083,772	1,052,562	1,083,772	1,052,562	
Commuter Parking Lot	-	14,181	13,562	14,181	13,562	
Total Expenses	26,767,610	28,878,999	10,457,594	11,523,641	37,225,204	40,402,640
Change in Net Position						
Before Transfers	2,920,145	(1,169,412)	2,382,953	1,211,374	5,303,098	41,962
Transfers	680,000	680,000	(680,000)	(680,000)	-	-
Change in Net Position	3,600,145	(489,412)	1,702,953	531,374	5,303,098	41,962
Net Position - Beginning	45,131,256	45,620,668	66,852,071	66,320,697	111,983,327	111,941,365
Net Position - Ending	\$48,731,401	\$45,131,256	\$68,555,024	\$66,852,071	\$117,286,425	\$111,983,327

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Net position of the Village's governmental activities has increased by 7.98 percent (\$48,731,401 in 2017 compared to \$45,131,256 in 2016), while net position of business-type activities increased by 2.55 percent (\$68,555,024 in 2017 compared to \$66,852,071 in 2016). The most significant increase in revenues from the prior year was in sales tax. Much of this increase was the result of a one-time adjustment to recognize revenue that was deferred in the prior year. The efficiency and effectiveness measures undertaken by the management and the administration at the Village of Bensenville is a reason for such an increase in the net assets of the Village.

Governmental Activities

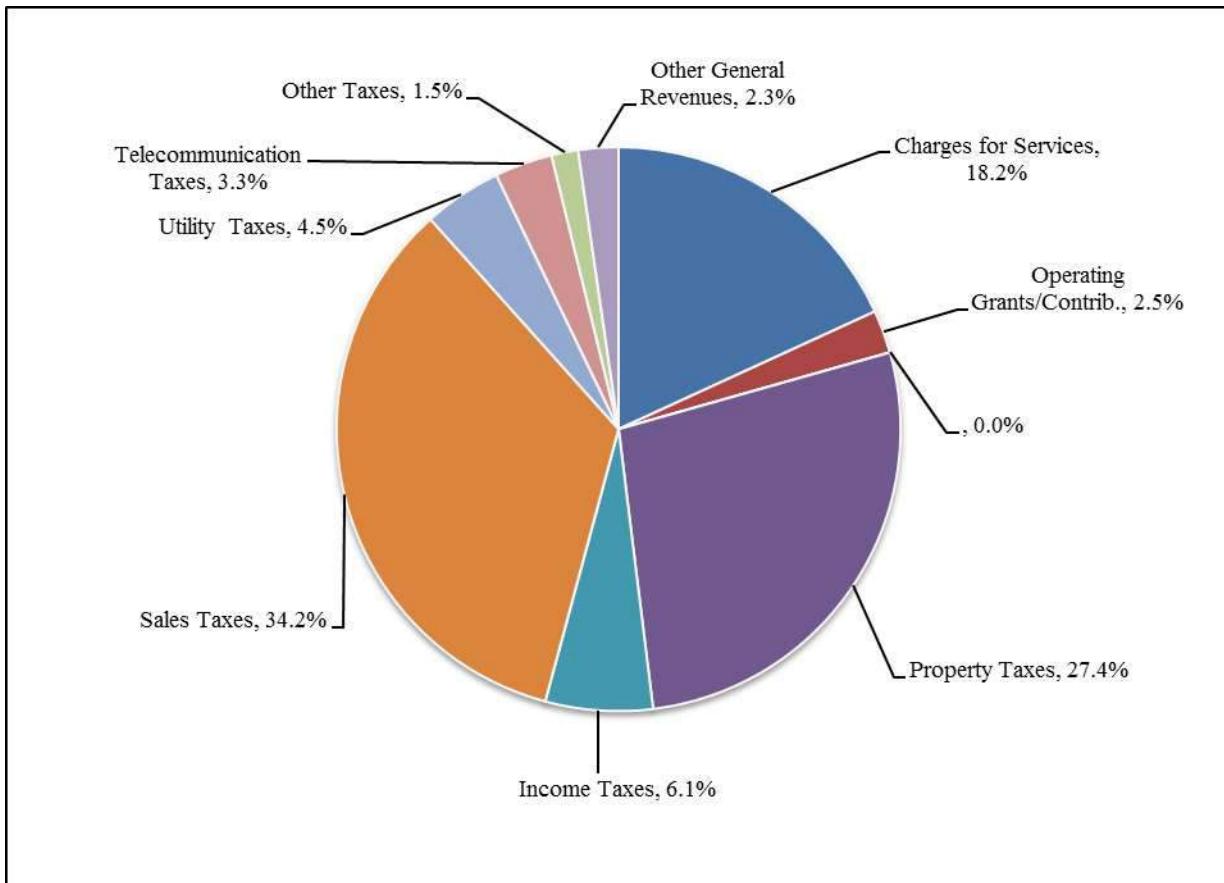
Revenues for governmental activities totaled \$29,687,755, while the cost of all governmental functions totaled \$26,767,610. This results in a net excess of \$2,920,145 prior to the transfers in of \$680,000. In 2016, the expenses of \$28,878,999 exceeded the revenues of \$27,709,587 by \$1,169,412 (deficit) before the 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.

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

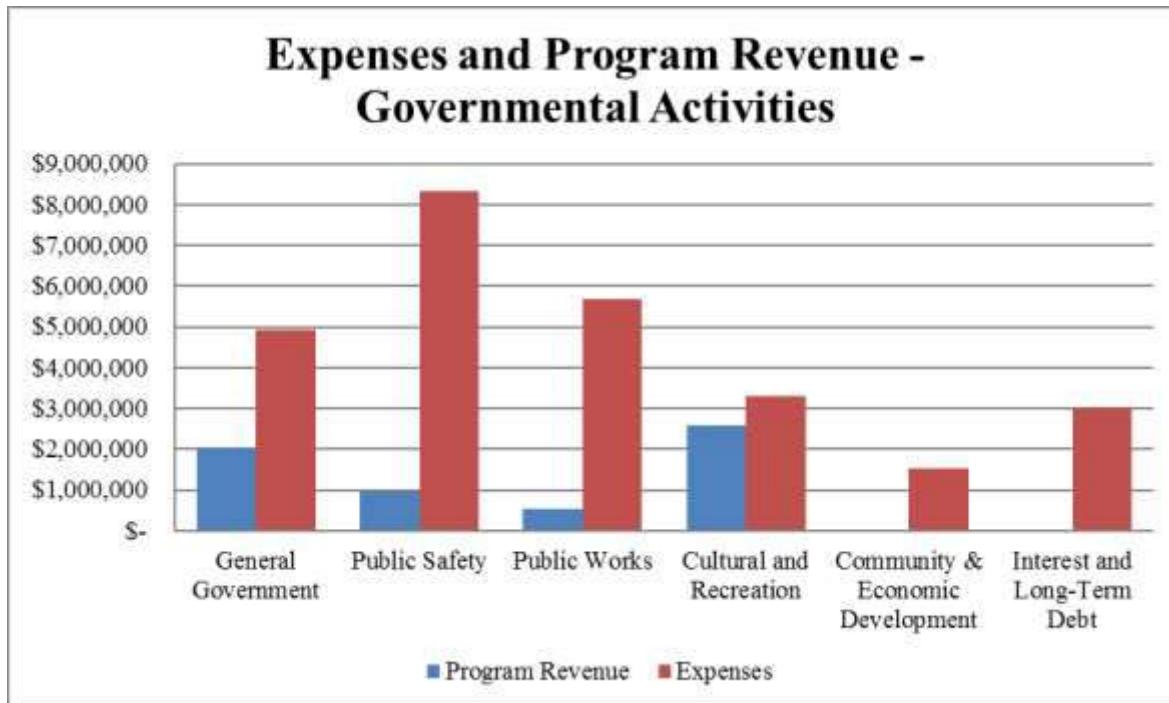
Revenue By Source – Governmental Activities



VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

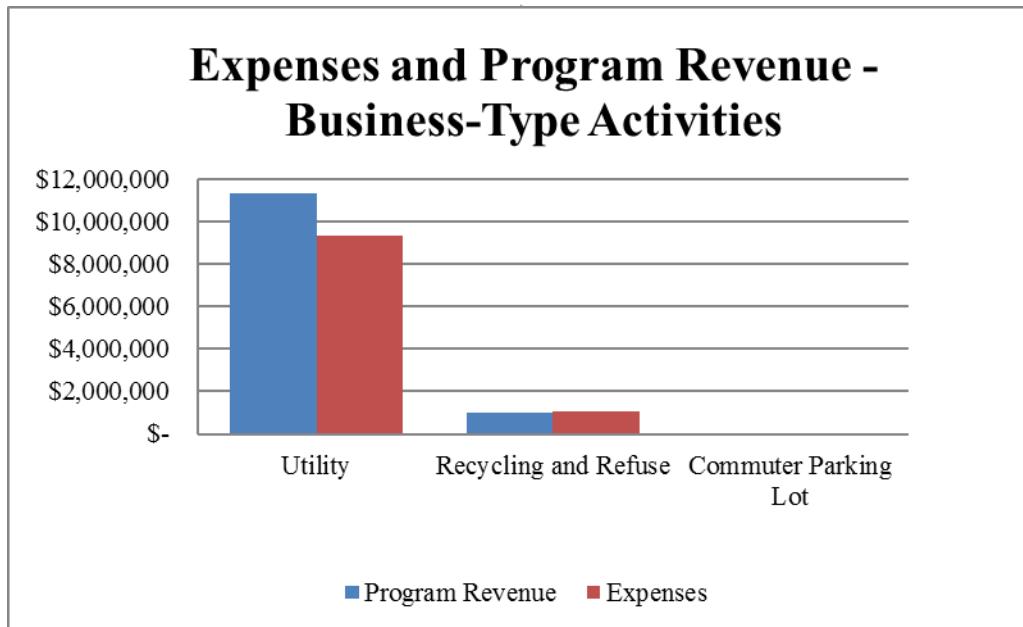


Business-Type Activities

Business-Type activities posted total revenues of \$12,840,547, while the cost of all business-type activities totaled \$10,457,594. This results in a surplus of \$2,382,953 prior to transfers out of \$680,000. In 2016, revenues of \$12,735,015 exceeded expenses of \$11,523,641 resulting in a surplus of \$1,211,374 prior to transfers out of \$680,000.

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)



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 \$23,937,458, which is \$3,802,727, or 13.71 percent lower than last year's total of \$27,740,185. Of the \$23,937,458 total, \$2,744,864, or approximately 11.47 percent, of the fund balance constitutes unassigned fund balance. The reduction in the overall fund balance is attributable to planned use of fund balance from motor fuel tax as well as the capital improvement project for the Edge Ice Arena.

The General Fund reported a deficit in the fund balance for the year of \$1,248,655, a decrease of 6.34 percent. The decrease is attributable to the planned use of the accumulated motor-fuel tax fund balance for the street projects.

The General Fund is the chief operating fund of the Village. At December 31, 2017, unassigned fund balance in the General Fund was \$9,028,364, which represents 48.91 percent of the total fund balance of

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (Continued)

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 55.6 percent of total General Fund expenditures. The General fund has given a loan of \$2.375 million to the Park & Recreation fund for a capital project; the same amount is considered non-spendable fund balance. This loan will be paid back to the General Fund in next three years and the amount will be moved back from the non-spendable fund balance to the unassigned fund balance.

The Debt Service Fund reported an increase in fund balance of \$15,113, resulting in ending fund balance of \$167,825, which is restricted for the future debt-service costs. The Village retired \$3,224,480 in principal in 2017.

The Capital Projects fund reported a \$279,844 decrease in fund balance, resulting in ending fund balance of \$3,760,301. This decrease was due to transfers out of \$1,078,813 for various debt service issues.

TIF VII – Irving Park/Church road reported an increase in the fund balance of \$75,754. The TIF had a negative fund balance of \$3,208,691, which is being reduced to a negative of \$3,132,937.

All other non-major funds combined reported a deficit of \$440,005 and had a combined ending fund balance of \$6,609,623, of which \$5,906,825 is restricted fund balance.

Proprietary Funds

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

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

The Utility Fund reported net position of \$68,233,568, which is \$1,780,304 or 2.55 percent higher than the last year's net position of \$66,453,264. The surplus is the result of the operational efficiencies on IEPA wastewater treatment as well as efficiency and effectiveness measures undertaken by the staff and the administration.

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 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 \$18,970,617, compared to budgeted revenues of \$19,794,768. The major highlights include an increase of \$309,777 in intergovernmental revenue due to an increase in the sales tax revenues, a reduction of \$376,721 in utility taxes, and a decrease of \$312,122 in telecom taxes (compared to the budgeted amounts).

The General Fund actual expenditures for the year were \$1,748,463 lower than budgeted (\$16,239,836 actual compared to \$17,988,299 budgeted). The general government, public safety, public works, culture and recreation, and community development functions' actual expenditures were all lower than budgeted expenditures by \$1,058,174, \$27,036, \$351,567, \$257,636, and \$54,050, respectively. Overall, the Village undertook cost-controlling measures during the year, which resulted in actual expenditures that were below budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2017 was \$190,695,271 (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	
	2017	2016	2017	2016	2017	2016
Land	\$ 3,290,796	\$ 3,290,796	\$ 1,504,651	\$ 1,504,651	\$ 4,795,447	\$ 4,795,447
Construction in Progress	2,000,084	2,176,771	975,305	-	2,975,389	2,176,771
Infrastructure	57,317,362	54,099,246	37,123,150	37,706,436	94,440,512	91,805,682
Building and Improvements	32,391,063	31,720,619	32,855,849	33,933,838	65,246,912	65,654,457
Machinery and Equipment	606,381	914,295	2,250,606	2,510,738	2,856,987	3,425,033
Furniture	186,520	222,720	-	-	186,520	222,720
Vehicles	1,057,359	1,087,922	118,160	159,716	1,175,519	1,247,638
Wells and Reservoirs	-	-	904,175	926,068	904,175	926,068
Trans./Distribution Lines	-	-	18,113,810	18,218,113	18,113,810	18,218,113
Total	\$ 96,849,565	\$ 93,512,369	\$ 93,845,706	\$ 94,959,560	\$ 190,695,271	\$ 188,471,929

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017

CAPITAL ASSETS AND DEBT ADMINISTRATION

This year's major additions included:

Governmental Activities		Business-Type Activities	
Construction in Progress	\$ 1,651,874	Construction in Progress	\$ 975,305
Infrastructure	4,042,278	Building and Improvements	211,691
Building and Improvements	2,395,520	Trans and Distribution Lines	362,273
Vehicles	<u>346,643</u>	Machinery and Equipment	<u>84,980</u>
	<u><u>\$ 8,436,315</u></u>		<u><u>\$ 1,634,249</u></u>

Additional information on the Village's capital assets can be found in note 3 on pages 35 - 36 of this report.

Debt Administration

At year-end, the Village had total outstanding debt of \$85,665,621 as compared to \$91,083,402 the previous year, a decrease of 5.95 percent. During the fiscal year 2017, the Village has refinanced 2011-A bond series for TIF 12 (Northern Industrial District) and have captured savings of \$770,831 in future interest cost. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total	
	2017	2016	2017	2016	2017	2016
GO/Alt. Revenue Bonds	\$ 47,660,000	\$ 49,250,000	\$ 4,825,000	\$ 5,535,000	\$ 52,485,000	\$ 54,785,000
IEPA Loans Payable	-	-	27,980,594	29,162,790	27,980,594	29,162,790
Notes Payable	3,000,000	3,000,000			3,000,000	3,000,000
Debt Certificates	1,795,000	3,565,000			1,795,000	3,565,000
Capital Leases	405,027	570,612			405,027	570,612
Total	<u>\$ 52,860,027</u>	<u>\$ 56,385,612</u>	<u>\$ 32,805,594</u>	<u>\$ 34,697,790</u>	<u>\$ 85,665,621</u>	<u>\$ 91,083,402</u>

In December 2017, Moody's Investors Service has affirmed the Village's General Obligation Unlimited Tax debt rating at Aa3, which indicates strong financial health for the Village of Bensenville. The State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$49,054,870. The amount of debt applicable to that limit is \$420,000, which shows that the Village is utilizing only 0.86% of the total available debt limit.

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Additional information on the Village's long-term debt can be found in Note 3 on pages 38 - 47 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2017 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, 2017 for DuPage County was 3.9 percent and the state and national unemployment rates were 4.9 and 4.1 percent, respectively.

These indicators were taken into account when adopting the General Fund budget for 2018. Amounts available for appropriation in the General Fund budget are \$20.8 million, a decrease of 7.55 percent from the final 2017 budget of \$22.50 million. The Village anticipates a 2% increase in property tax revenues, budgeting \$4.83 million for 2018. The Village has always tried to present a balanced budget and has operated 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, 2017

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets			
Cash and investments	\$ 25,876,553	\$ 8,326,972	\$ 34,203,525
Receivables - net	6,506,447	999,018	7,505,465
Due from other governments	3,079,681	-	3,079,681
Internal balances	(443,727)	443,727	-
Inventory/prepays	784,704	-	784,704
Total current assets	<u>35,803,658</u>	<u>9,769,717</u>	<u>45,573,375</u>
Noncurrent			
Capital assets			
Nondepreciable capital assets	5,290,880	2,479,956	7,770,836
Depreciable capital assets	133,177,681	145,296,130	278,473,811
Accumulated depreciation	(41,618,996)	(53,930,380)	(95,549,376)
Total capital assets	<u>96,849,565</u>	<u>93,845,706</u>	<u>190,695,271</u>
Other assets			
Assets held for resale	275,520	-	275,520
Total noncurrent assets	<u>97,125,085</u>	<u>93,845,706</u>	<u>190,970,791</u>
Total assets	<u>132,928,743</u>	<u>103,615,423</u>	<u>236,544,166</u>
Deferred Outflows of Resources			
Deferred items - police pension	2,075,391	-	2,075,391
Loss on refunding	<u>1,078,462</u>	<u>133,622</u>	<u>1,212,084</u>
Total deferred outflows of resources	<u>3,153,853</u>	<u>133,622</u>	<u>3,287,475</u>
Total assets and deferred outflows of resources	<u>136,082,596</u>	<u>103,749,045</u>	<u>239,831,641</u>
Liabilities			
Current liabilities			
Accounts payable	3,599,562	1,116,829	4,716,391
Deposits payable	-	63,536	63,536
Accrued payroll	280,353	32,699	313,052
Accrued interest payable	2,879,869	244,422	3,124,291
Deferred revenue	149,566	-	149,566
Other payables	211,635	-	211,635
Due to police pension	762,108	-	762,108
Current portion of long-term debt	4,798,318	2,099,331	6,897,649
Total current liabilities	<u>12,681,411</u>	<u>3,556,817</u>	<u>16,238,228</u>
Noncurrent liabilities			
Compensated absences payable	514,894	63,896	578,790
Net pension liability - IMRF	129,337	52,956	182,293
Net pension liability - police pension	15,076,315	-	15,076,315
Net other post-employment benefit payable	1,872,171	-	1,872,171
Notes payable	3,000,000	-	3,000,000
General obligation/alternate revenue bonds - net	44,952,393	4,168,505	49,120,898
Debt certificates - net	492,531	-	492,531
Capital lease payable	292,013	-	292,013
IEPA loans payable	-	26,708,792	26,708,792
Total noncurrent liabilities	<u>66,329,654</u>	<u>30,994,149</u>	<u>97,323,803</u>
Total liabilities	<u>79,011,065</u>	<u>34,550,966</u>	<u>113,562,031</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2017

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred items - IMRF	1,570,576	643,055	2,213,631
Deferred items - police pension	851,768	-	851,768
Property taxes	5,917,786	-	5,917,786
Total deferred inflows of resources	<u>8,340,130</u>	<u>643,055</u>	<u>8,983,185</u>
Total liabilities and deferred inflows of resources	<u>87,351,195</u>	<u>35,194,021</u>	<u>122,545,216</u>
Net Position			
Net investment in capital assets	44,943,076	61,105,229	106,048,305
Restricted			
Insurance	608,148	-	608,148
Streets	1,056,952	-	1,056,952
Public Safety	66,990	-	66,990
Public Works	2,562,733	-	2,562,733
Special Service Areas	2,447,474	-	2,447,474
Community Development	896,618	-	896,618
Unrestricted (deficit)	<u>(3,850,590)</u>	<u>7,449,795</u>	<u>3,599,205</u>
Total net position	<u><u>\$ 48,731,401</u></u>	<u><u>\$ 68,555,024</u></u>	<u><u>\$ 117,286,425</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017

Function/Programs	Primary Government	Program Revenues				Net (Expense)/Revenues		
		Charges for Services		Operating Grants/Contributions		Governmental Activities		Primary Government
		Expenses						Business-Type Activities
Governmental Activities								
General government	\$ 4,934,877	\$ 1,855,441	\$ 191,849	\$ (2,887,587)	\$ -	\$ -	\$ -	\$ (2,887,587)
Public safety	8,322,640	965,683	-	(7,356,957)	-	-	-	(7,356,957)
Public works	5,679,655	-	540,519	(5,139,136)	-	-	-	(5,139,136)
Culture and recreation	3,298,628	2,567,499	-	(731,129)	-	-	-	(731,129)
Community development	1,523,388	-	-	(1,523,388)	-	-	-	(1,523,388)
Interest on long-term debt	3,008,422	-	-	(3,008,422)	-	-	-	(3,008,422)
Total governmental	<u>26,767,610</u>	<u>5,388,623</u>	<u>732,368</u>	<u>(20,646,619)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,646,619)</u>
Business-Type Activities								
Utility	9,359,641	11,372,885	369,483	-	2,382,727	-	2,382,727	2,382,727
Recycling and refuse	1,083,772	1,020,723	-	-	(63,049)	-	(63,049)	(63,049)
Commuter parking lot	<u>14,181</u>	<u>27,225</u>	<u>-</u>	<u>-</u>	<u>13,044</u>	<u>-</u>	<u>13,044</u>	<u>13,044</u>
Total business-type activities	<u>10,457,594</u>	<u>12,420,833</u>	<u>369,483</u>	<u>-</u>	<u>2,332,722</u>	<u>-</u>	<u>2,332,722</u>	<u>2,332,722</u>
Total primary government	<u>\$ 37,225,204</u>	<u>\$ 17,809,456</u>	<u>\$ 1,101,851</u>	<u>(20,646,619)</u>	<u>2,332,722</u>	<u>-</u>	<u>-</u>	<u>(18,313,897)</u>
		General revenues						
		Taxes						
		Property taxes		\$ 8,141,647	-	-	8,141,647	
		Utility taxes		1,333,279	-	-	1,333,279	
		Telecommunication taxes		983,753	-	-	983,753	
		Other taxes		277,225	-	-	277,225	
		Intergovernmental - unrestricted						
		Income taxes		1,825,075	-	-	1,825,075	
		Sales taxes		10,146,720	-	-	10,146,720	
		Personal property replacement		176,488	-	-	176,488	
		Interest income		203,618	50,231	-	253,849	
		Miscellaneous income		478,959	-	-	478,959	
		Transfers - internal activity		680,000	(680,000)	-	-	
		Total general revenue and transfers		24,246,764	(629,769)	-	23,616,995	
		Change in Net Position						
		Net Position - Beginning						
		Net Position - Ending						
		\$ 45,131,256		66,852,071			111,983,327	
		\$ 48,731,401		\$ 68,555,024			\$ 117,286,425	

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2017

	General	Parks & Recreation	Debt Service
Assets			
Cash and investments	\$ 12,988,111	\$ 845,745	\$ 162,484
Receivables - net of allowances			
Property taxes	5,263,836	-	459,571
Accounts	486,471	18,447	4,578
Other	2,995	-	763
Due from other governments	2,256,802	-	-
Due from other funds	-	-	-
Advances to other funds	5,412,578	-	-
Inventory	4,091	-	-
Prepays	780,613	-	-
Assets held for resale	-	-	-
Total assets	27,195,497	864,192	627,396
Liabilities			
Accounts payable	1,159,536	400,295	-
Accrued payroll	266,416	13,937	-
Advances from other funds	-	2,375,000	-
Due to other funds	762,108	-	-
Deferred revenue	149,566	-	-
Other payables	191,663	50	-
Total liabilities	2,529,289	2,789,282	-
Deferred Inflows of Resources			
Intergovernmental revenues	622,451	-	-
Business licenses	322,185	-	-
Property taxes	5,263,836	-	459,571
Total deferred inflows of resources	6,208,472	-	459,571
Total liabilities and deferred inflows of resources	8,737,761	2,789,282	459,571
Fund Balances			
Nonspendable	6,197,282	-	-
Restricted	1,732,090	-	167,825
Committed	-	-	-
Assigned	1,500,000	-	-
Unassigned	9,028,364	(1,925,090)	-
Total fund balances	18,457,736	(1,925,090)	167,825
Total liabilities, deferred inflows of resources and fund balances	\$ 27,195,497	\$ 864,192	\$ 627,396

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2017

	Capital Projects				
	Capital Improvement	TIF VII		Nonmajor	Totals
		Irving Park/ Church Road	 		
Assets					
Cash and investments	\$ 2,019,752	\$ 221,086	\$ 9,639,375	\$ 25,876,553	
Receivables - net of allowances					
Property taxes	-	-	194,548	5,917,955	
Accounts	29,166	-	45,883	584,545	
Other	189	-	-	3,947	
Due from other governments	822,879	-	-	3,079,681	
Due from other funds	-	-	-	-	
Advances to other funds	2,814,670	-	-	8,227,248	
Inventory	-	-	-	4,091	
Prepays	-	-	-	780,613	
Assets held for resale	275,520	-	-	275,520	
Total assets	<u>5,962,176</u>	<u>221,086</u>	<u>9,879,806</u>	<u>44,750,153</u>	
Liabilities					
Accounts payable	1,747,246	-	292,485	3,599,562	
Accrued payroll	-	-	-	280,353	
Advances from other funds	178,555	3,354,023	2,763,397	8,670,975	
Due to other funds	-	-	-	762,108	
Deferred revenue	-	-	-	149,566	
Other payables	-	-	19,922	211,635	
Total liabilities	<u>1,925,801</u>	<u>3,354,023</u>	<u>3,075,804</u>	<u>13,674,199</u>	
Deferred Inflows of Resources					
Intergovernmental revenues	276,074	-	-	898,525	
Business licenses	-	-	-	322,185	
Property taxes	-	-	194,379	5,917,786	
Total deferred inflows of resources	<u>276,074</u>	<u>-</u>	<u>194,379</u>	<u>7,138,496</u>	
Total liabilities and deferred inflows of resources	<u>2,201,875</u>	<u>3,354,023</u>	<u>3,270,183</u>	<u>20,812,695</u>	
Fund Balances					
Nonspendable	-	-	-	6,197,282	
Restricted	-	-	5,906,825	7,806,740	
Committed	-	-	912,081	912,081	
Assigned	3,760,301	-	1,016,190	6,276,491	
Unassigned	-	(3,132,937)	(1,225,473)	2,744,864	
Total fund balances	<u>3,760,301</u>	<u>(3,132,937)</u>	<u>6,609,623</u>	<u>23,937,458</u>	
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,962,176</u>	<u>\$ 221,086</u>	<u>\$ 9,879,806</u>	<u>\$ 44,750,153</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
DECEMBER 31, 2017

Total Governmental Fund Balances	\$ 23,937,458
Amounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	96,849,565
Other assets not available to pay for current year expenditures and are therefore deferred in the funds:	1,220,710
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred items - IMRF	(1,570,576)
Deferred items - police pension	1,223,623
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(2,879,869)
Compensated absences payable	(1,065,198)
Net pension liability - IMRF	(129,337)
Net pension liability - police pension	(15,076,315)
Net other post-employment benefit obligation payable	(1,872,171)
Notes payable	(3,000,000)
General obligation/alternate revenue source bonds payable - net	(46,713,931)
Debt certificates payable - net	(1,787,531)
Capital leases payable	<u>(405,027)</u>
Net Position of Governmental Activities	<u>\$ 48,731,401</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	General	Parks & Recreation	Debt Service
Revenues			
Taxes	\$ 7,453,102	\$ -	\$ 272,502
Intergovernmental	9,070,002	-	-
Licenses, permits and fees	764,572	-	-
Changes for services	809,192	2,394,818	-
Fines and forfeits	733,862	-	-
Interest	97,796	-	16,045
Miscellaneous	42,091	-	810
Total revenues	18,970,617	2,394,818	289,357
Expenditures			
Current			
General government	4,441,207	-	-
Public safety	6,807,599	-	-
Public works	2,896,706	-	-
Culture and recreation	956,324	3,694,908	-
Community development	1,138,000	-	-
Debt service			
Principal retirement	-	-	3,224,480
Interest and fiscal charges	-	-	891,943
Total expenditures	16,239,836	3,694,908	4,116,423
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,730,781	(1,300,090)	(3,827,066)
Other Financing Sources (Uses)			
Debt issuance	-	-	-
Bond discount	-	-	-
Payment to escrow agent	-	-	-
Sale of property	-	-	-
Transfers in	455,000	-	3,842,179
Transfers out	(4,434,436)	(625,000)	-
Total other financing sources (uses)	(3,979,436)	(625,000)	3,842,179
Net Change in Fund Balances	(1,248,655)	(1,925,090)	15,113
Fund Balances - Beginning	19,706,391	-	152,712
Fund Balances - Ending	\$ 18,457,736	\$ (1,925,090)	\$ 167,825

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Capital Projects					
	Capital Improvement	TIF VII		Nonmajor		
	Irving Park/ Church Road	 	 			
Revenues						
Taxes	\$ -	\$ 60,418	\$ 2,884,289	\$ 10,670,311		
Intergovernmental	3,292,244	-	-	-	12,362,246	
Licenses, permits and fees	440,409	-	-	-	1,204,981	
Changes for services	-	-	-	-	3,204,010	
Fines and forfeits	-	-	-	-	733,862	
Interest	2,443	-	87,334	203,618		
Miscellaneous	286,651	-	-	-	329,552	
Total revenues	4,021,747	60,418	2,971,623	28,708,580		
Expenditures						
Current						
General government	-	-	-	-	4,441,207	
Public safety	-	-	-	-	6,807,599	
Public works	5,409,145	-	8,291	8,314,142		
Culture and recreation	-	-	-	-	4,651,232	
Community development	-	-	685,251	1,823,251		
Debt service						
Principal retirement	-	150,000	1,231,428	4,605,908		
Interest and fiscal charges	-	24,664	1,737,438	2,654,045		
Total expenditures	5,409,145	174,664	3,662,408	33,297,384		
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,387,398)	(114,246)	(690,785)	(4,588,804)		
Other Financing Sources (Uses)						
Debt issuance	-	-	9,945,000	9,945,000		
Bond discount	-	-	(67,129)	(67,129)		
Payment to escrow agent	-	-	(9,787,091)	(9,787,091)		
Sale of property	15,297	-	-	15,297		
Transfers in	2,171,070	190,000	350,000	7,008,249		
Transfers out	(1,078,813)	-	(190,000)	(6,328,249)		
Total other financing sources (uses)	1,107,554	190,000	250,780	786,077		
Net Change in Fund Balances	(279,844)	75,754	(440,005)	(3,802,727)		
Fund Balances - Beginning	4,040,145	(3,208,691)	7,049,628	27,740,185		
Fund Balances - Ending	\$ 3,760,301	\$ (3,132,937)	\$ 6,609,623	\$ 23,937,458		

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017

Net Change in Fund Balances - Total Governmental Funds	\$ (3,802,727)
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	6,607,754
Depreciation expense	(3,270,558)
The net effect of deferred outflows (inflows) of resources related to the pension not reported in the funds.	
Changes in deferred items - IMRF	(2,562,575)
Changes in deferred items - police pension	676,720
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.	
	963,878
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	870,886
Additions to compensated absences payable	(37,238)
Deductions to net pension liability - IMRF	2,362,136
Additions to net pension liability - police pension	(1,330,000)
Additions to net other post-employment benefit obligation payable	(167,996)
Issuance of debt	(9,945,000)
Retirement of debt	13,415,908
Changes to accrued interest on long-term debt in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
	<u>(181,043)</u>
Changes in Net Position of Governmental Activities	<u>\$ 3,600,145</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2017

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Assets			
Current assets			
Cash and investments	\$ 8,106,144	\$ 220,828	\$ 8,326,972
Receivables - net of allowances			
Accounts	875,457	122,637	998,094
Other	924	-	924
Total current assets	<u>8,982,525</u>	<u>343,465</u>	<u>9,325,990</u>
Noncurrent assets			
Capital assets			
Nondepreciable	2,423,234	56,722	2,479,956
Depreciable	144,677,666	618,464	145,296,130
Accumulated depreciation	<u>(53,631,491)</u>	<u>(298,889)</u>	<u>(53,930,380)</u>
Total capital assets	<u>93,469,409</u>	<u>376,297</u>	<u>93,845,706</u>
Other assets			
Advances to other funds	795,001	-	795,001
Total noncurrent assets	<u>94,264,410</u>	<u>376,297</u>	<u>94,640,707</u>
Total assets	<u>103,246,935</u>	<u>719,762</u>	<u>103,966,697</u>
Deferred Outflows of Resources			
Unamortized loss on refunding	133,622	-	133,622
Total deferred outflows of resources	<u>133,622</u>	<u>-</u>	<u>133,622</u>
Total assets and deferred outflows of resources	<u>103,380,557</u>	<u>719,762</u>	<u>104,100,319</u>
Liabilities			
Current liabilities			
Accounts payable	1,026,797	90,032	1,116,829
Deposits payable	63,536	-	63,536
Accrued payroll	32,699	-	32,699
Accrued interest payable	244,422	-	244,422
Current portion of long-term debt	2,099,331	-	2,099,331
Total current liabilities	<u>3,466,785</u>	<u>90,032</u>	<u>3,556,817</u>
Noncurrent liabilities			
Advances from other funds	43,000	308,274	351,274
Compensated absences payable	63,896	-	63,896
Net pension liability - IMRF	52,956	-	52,956
General obligation/alternate revenue bonds - net	4,168,505	-	4,168,505
IEPA loans payable	26,708,792	-	26,708,792
Total noncurrent liabilities	<u>31,037,149</u>	<u>308,274</u>	<u>31,345,423</u>
Total liabilities	<u>34,503,934</u>	<u>398,306</u>	<u>34,902,240</u>
Deferred Inflows of Resources			
Deferred items - IMRF	643,055	-	643,055
Total liabilities and deferred inflows of resources	<u>35,146,989</u>	<u>398,306</u>	<u>35,545,295</u>
Net Position			
Net investment in capital assets	60,728,932	376,297	61,105,229
Unrestricted	7,504,636	<u>(54,841)</u>	7,449,795
Total net position	<u>\$ 68,233,568</u>	<u>\$ 321,456</u>	<u>\$ 68,555,024</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Operating Revenues			
Charges for services	\$ 11,372,885	\$ 1,047,948	\$ 12,420,833
Grants	369,483	-	369,483
Total operating revenues	<u>11,742,368</u>	<u>1,047,948</u>	<u>12,790,316</u>
Operating Expenses			
Operations	6,697,157	1,085,351	7,782,508
Depreciation and amortization	1,967,837	12,602	1,980,439
Total operating expenses	<u>8,664,994</u>	<u>1,097,953</u>	<u>9,762,947</u>
Operating Income (Loss)	<u>3,077,374</u>	<u>(50,005)</u>	<u>3,027,369</u>
Nonoperating Revenues (Expenses)			
Interest income	47,577	2,654	50,231
Interest expenses	(694,647)	-	(694,647)
Total nonoperating revenues (expenses)	<u>(647,070)</u>	<u>2,654</u>	<u>(644,416)</u>
Income (Loss) Before Transfers	<u>2,430,304</u>	<u>(47,351)</u>	<u>2,382,953</u>
Transfers Out	<u>(650,000)</u>	<u>(30,000)</u>	<u>(680,000)</u>
Change in Net Position	<u>1,780,304</u>	<u>(77,351)</u>	<u>1,702,953</u>
Net Position - Beginning	<u>66,453,264</u>	<u>398,807</u>	<u>66,852,071</u>
Net Position - Ending	<u>\$ 68,233,568</u>	<u>\$ 321,456</u>	<u>\$ 68,555,024</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 11,145,965	\$ 1,043,455	\$ 12,189,420
Payments to employees	(1,907,211)	-	(1,907,211)
Payment to suppliers	(5,265,815)	(1,058,618)	(6,324,433)
Net cash provided (used) by operating activities	<u>3,972,939</u>	<u>(15,163)</u>	<u>3,957,776</u>
Cash Flows from Noncapital Financing Activities			
Transfers (out)	(650,000)	(30,000)	(680,000)
Interfund borrowing/(lending)	<u>(41,000)</u>	<u>41,000</u>	<u>-</u>
Net cash provided (used) by financing activities	<u>(691,000)</u>	<u>11,000</u>	<u>(680,000)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of capital assets	(866,585)	-	(866,585)
Debt issuance	688,720	-	688,720
Debt repayment	(1,882,179)	-	(1,882,179)
Interest payments	(681,888)	-	(681,888)
Net cash used by capital and related financing activities	<u>(2,741,932)</u>	<u>-</u>	<u>(2,741,932)</u>
Cash Flows from Investing Activities			
Interest Received	<u>47,577</u>	<u>2,654</u>	<u>50,231</u>
Net Change in Cash and Cash Equivalents			
	<u>587,584</u>	<u>(1,509)</u>	<u>586,075</u>
Cash and Cash Equivalents - Beginning			
	<u>7,518,560</u>	<u>222,337</u>	<u>7,740,897</u>
Cash and Cash Equivalents - Ending			
	<u>\$ 8,106,144</u>	<u>\$ 220,828</u>	<u>\$ 8,326,972</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ 3,077,374	\$ (50,005)	\$ 3,027,369
Adjustments to reconcile operating income to net income to net cash provided (used) by operating activities			
Depreciation and amortization expense	1,967,837	12,602	1,980,439
Other income	-	-	-
Other expense - IMRF	19,592	-	19,592
(Increase) decrease in current assets	(8,178)	(4,493)	(12,671)
Increase (decrease) in current liabilities	<u>(1,083,686)</u>	<u>26,733</u>	<u>(1,056,953)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,972,939</u>	<u>\$ (15,163)</u>	<u>\$ 3,957,776</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2017

	Police Pension Trust	Agency
Assets		
Cash and cash equivalents	\$ 1,638,701	\$ 666,537
Investments		
U.S. agency obligations	1,086,303	-
State and local obligations	492,735	-
Corporate bonds	2,750,805	-
Certificates of deposit	726,157	-
Equity mutual funds	12,521,284	-
Accrued interest	31,424	-
Due from other funds	762,108	-
Prepays	2,560	-
Total assets	20,012,077	\$ 666,537
Liabilities		
Accounts payable	2,418	-
Deposits payable	-	627,695
Other liabilities	-	38,842
Total liabilities	2,418	\$ 666,537
Net Position		
Net position restricted for pensions	<u>\$ 20,009,659</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2017

	Police Pension Trust
Additions	
Contributions - employer	\$ 1,086,965
Contributions - plan members	328,752
Total contributions	<u>1,415,717</u>
Investment income	
Interest earned	734,391
Net change in fair value	1,913,828
	<u>2,648,219</u>
Less investment expenses	(26,831)
Net investment income	2,621,388
Total additions	<u>4,037,105</u>
Deductions	
Administration	34,075
Benefits and refunds	1,883,130
Total deductions	<u>1,917,205</u>
Changes in Fiduciary Net Position	<u>2,119,900</u>
Net Position Restricted for Pension	
Beginning	<u>17,889,759</u>
Ending	<u>\$ 20,009,659</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government: Village of Bensenville

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

Police Pension Employees Retirement System

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

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

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

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

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

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

Governmental Funds

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains seventeen capital projects funds. The Capital Improvement Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed through TIF capital projects funds or proprietary funds. The TIF VII Irving Park/Church Road Fund, also a major fund, is used to account for monies generated for and by the Village's tax incremental finance district and the related restricted capital project usages within the TIF VII district. The North Industrial TIF District and SSA #9 Funds, which were reported as major funds in the previous year, are now reported as nonmajor funds in the current year.

Proprietary Funds

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

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

Fiduciary Funds

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of Accounting

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

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

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

Receivables

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

Prepays/Inventories – Assets Held for Resale

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

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

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

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

Net Position

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

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

The budget was approved on November 8, 2016, and no supplementary appropriations were made.

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Capital Improvements	\$ 89,068
Special Service Area #3	553
TIF VI Route 83/Thorndale	109,476
Commuter Parking	12,181

DEFICIT FUND EQUITY

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

Fund	Deficit
Parks & Recreation	\$ 1,925,090
TIF VII Irving Park/Church Road	3,132,937
TIF IV Grand Ave/Sexton	261,909
TIF XI Grand Ave/York Road	963,564
Recycling and Refuse	274,794

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$31,662,559 and the bank balances totaled \$31,655,593.

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	\$ 171	-	171	-	-
Illinois Funds	3,207,332	3,207,332	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,207,503	3,207,332	171	-	-

The Village has the following recurring fair value measurements as of December 31, 2017:

Investments by Fair Value Level	December 31, 2017	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)
Debt Securities				
U.S. Agencies	\$ 171	<hr/>	171	<hr/>
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	<hr/> 3,207,332			
Total Investments Measured at Fair Value	\$ 3,207,503			

The valuation techniques for U.S. Agencies utilize inputs including yields currently available on comparable securities of issuers with similar credit ratings, recent market price quotations (where observable), bond spreads, and fundamental data relating to the issuer as such investments generally do not trade in active markets on the measurement date.

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.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

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

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$1,638,701 and the bank balances totaled \$1,625,458.

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	\$ 1,086,303	\$ -	\$ 186	\$ 25,108	\$ 1,061,009
State and Local Obligations	492,735	35,085	235,484	222,166	-
Corporate Bonds	2,750,805	283,251	1,630,508	837,046	-
Certificates of Deposit	726,157	49,999	628,395	-	47,763
	\$ 5,056,000	\$ 368,335	\$ 2,494,573	\$ 1,084,320	\$ 1,108,772

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2017:

Investments by Fair Value Level	December 31, 2017	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)	
Debt Securities					
U.S. Agencies	\$ 1,086,303	\$ -	\$ 1,086,303	\$ -	
State and Local Obligations	492,735	-	492,735	-	
Corporate Bonds	2,750,805	-	2,750,805	-	
Certificates of Deposit	726,157	-	726,157	-	
Equity Securities					
Equity Mutual Funds	12,521,284	12,521,284	-	-	
Total Investment by Fair Value Level	\$ 17,577,284	\$ 12,521,284	\$ 5,056,000	\$ -	

The valuation technique used for the measurement of fair value on a recurring basis for Equity Mutual Funds is that they are valued at closing quoted price in an active market. The valuation techniques for U.S. Agencies, State and Local Obligations, Corporate Bonds, and Certificates of Deposit utilize inputs including yields currently available on comparable securities of issuers with similar credit ratings, recent market price quotations (where observable), bond spreads, and fundamental data relating to the issuer as such investments generally do not trade in active markets on the measurement date.

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Investment Type	Par Value	Interest Rate	Maturity Date
Illinois State Bonds	\$ 25,000	4.350%	June 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	35,000	5.250%	December 1, 2022
Decatur Illinois Bonds	40,000	5.500%	December 15, 2023
Rosemont Illinois Bonds	15,000	5.750%	December 1, 2025
Illinois State Bonds	25,000	5.350%	January 1, 2026
Federal Home Loan Morrgage Corp	331,000	3.000%	March 15, 2042
Federal National Mortgage Assoc	250,000	3.500%	January 1, 2035

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, 2017, \$1,365,358 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 requires "diversifying the investment portfolio so that the impact of the potential losses from any one type of security or from any one individual issuer will be minimized." At December 31, 2017, the Fund has over 5% of net plan position invested in various agency securities. Agency investments represent a large portion of the portfolio; however the investments are diversified by maturity date and are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligations of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

Equity Mutual Funds	Fair Value
Dodge & Cox International Stock Fund	\$ 725,684
Vanguard Dividend Growth Fund	716,168
American Funds New World Funds	632,867
American Funds EuroPacific Growth Funds	622,546
Vanguard Equity-Income Fund	602,288
Vanguard Small Capitalization Value Index Fund	598,881
Vanguard Small Cap Index Funds	598,012
Vanguard Small Capitalization Growth Index Fund	590,603
American Funds American Fund	583,246
American Funds The New Economy Fund	563,052
American Funds AMCAP Fund	526,982
American Funds Investment Company of America Funds	526,168
American Funds New Perspective Fund	513,007
Vanguard Growth Index Fund	478,778
American Funds Fundamental Investors Fund	475,793
Vanguard Mid-Cap Value Index Fund	474,522
Vanguard Mid-Cap Growth Index Fund	467,584
American Funds Washington Mutual Investors Fund	450,735
Vanguard Mid-Cap Growth Fund	449,395
Vanguard Extended Market Index Fund	436,713
Vanguard Selected Value Fund	421,567
Vanguard Mid Cap Index Funds	388,951
American Funds Capital World Growth and Income Fund	339,088
American Funds SMALLCAP World Fund	338,654
	<hr/>
	\$ 12,521,284

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in January 2, 2018 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, 2017 are listed in the table above.

Rate of Return

For the year ended December 31, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.15%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,290,796	\$ -	\$ -	\$ 3,290,796
Construction in Progress	2,176,771	1,651,874	1,828,561	2,000,084
	<u>5,467,567</u>	<u>1,651,874</u>	<u>1,828,561</u>	<u>5,290,880</u>
Depreciable Capital Assets				
Infrastructure	65,161,740	4,042,278	-	69,204,018
Building and Improvements	51,180,758	2,395,520	-	53,576,278
Machinery and Equipment	6,869,691	-	-	6,869,691
Furniture	473,889	-	-	473,889
Vehicles	2,707,162	346,643	-	3,053,805
	<u>126,393,240</u>	<u>6,784,441</u>	<u>-</u>	<u>133,177,681</u>
Less Accumulated Depreciation				
Infrastructure	11,062,494	824,162	-	11,886,656
Building and Improvements	19,460,139	1,725,076	-	21,185,215
Machinery and Equipment	5,955,396	307,914	-	6,263,310
Furniture	251,169	36,200	-	287,369
Vehicles	1,619,240	377,206	-	1,996,446
	<u>38,348,438</u>	<u>3,270,558</u>	<u>-</u>	<u>41,618,996</u>
Total Net Depreciable Capital Assets	<u>88,044,802</u>	<u>3,513,883</u>	<u>-</u>	<u>91,558,685</u>
Total Net Capital Assets	<u>\$ 93,512,369</u>	<u>\$ 5,165,757</u>	<u>\$ 1,828,561</u>	<u>\$ 96,849,565</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 396,968
Public Safety	701,028
Public Works	1,234,763
Culture and Recreation	<u>937,799</u>
	<u>\$ 3,270,558</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,504,651	-	-	1,504,651
Construction in Progress	-	975,305	-	975,305
	<u>1,504,651</u>	<u>975,305</u>	-	<u>2,479,956</u>
Depreciable Capital Assets				
Infrastructure	58,015,054	-	-	58,015,054
Building and Improvements	41,004,951	211,691	767,664	40,448,978
Furniture	7,759	-	-	7,759
Machinery and Equipment	9,524,369	84,980	-	9,609,349
Vehicles	1,299,019	-	-	1,299,019
Wells and Reservoirs	1,830,245	-	-	1,830,245
Trans. and Distribution Lines	33,723,453	362,273	-	34,085,726
	<u>145,404,850</u>	<u>658,944</u>	<u>767,664</u>	<u>145,296,130</u>
Less Accumulated Depreciation				
Infrastructure	20,308,618	583,286	-	20,891,904
Building and Improvements	7,071,113	527,633	5,617	7,593,129
Furniture	7,759	-	-	7,759
Machinery and Equipment	7,013,631	345,112	-	7,358,743
Vehicles	1,139,303	41,556	-	1,180,859
Wells and Reservoirs	904,177	21,893	-	926,070
Trans. and Distribution Lines	15,505,340	466,576	-	15,971,916
	<u>51,949,941</u>	<u>1,986,056</u>	<u>5,617</u>	<u>53,930,380</u>
Total Net Depreciable Capital Assets	93,454,909	(1,327,112)	762,047	91,365,750
Total Net Capital Assets	94,959,560	(351,807)	762,047	93,845,706

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

Utility	\$ 1,967,837
Commuter Parking Lot	<u>12,602</u>
<u><u>\$ 1,980,439</u></u>	

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

PROPERTY TAXES

Property taxes for 2017 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	\$ 762,108

Interfund balances are advances in anticipation of receipts.

Interfund Advances

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Utility	\$ 400,000
General	Parks & Recreation	25,000
General	Nonmajor Business-Type	30,000
Debt Service	General	2,263,366
Debt Service	Parks & Recreation	600,000
Debt Service	Capital Improvement	978,813
Capital Improvement	General	2,171,070
TIF VII Irving Park/Church Road	Nonmajor Governmental	190,000
Nonmajor Governmental	Capital Improvement	100,000
Nonmajor Governmental	Utility	250,000
		<hr/>
		\$ 7,008,249

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

LONG-TERM DEBT

Notes Payable

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Sources Bonds

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation 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	\$ 264,480 215,520	\$ -	\$ 264,480 215,520	\$ -
General Obligation (Alternate Revenue Source) Bonds of 2011A, due in annual installments of \$100,000 to \$3,410,000 plus interest at 3.00% to 5.00% through December 15, 2030.	TIF XII North Industrial	17,775,000	-	8,910,000	8,865,000
General Obligation (Alternate Revenue Source) Bonds of 2011B, due in annual installments of \$205,000 to \$575,000 plus interest at 2.00% to 5.00% through December 30, 2030.	Special Service Area #3 - #8	5,860,000	-	310,000	5,550,000
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	685,000	-	150,000	535,000
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,	TIF XI Grand Ave/ York Road	1,040,000	-	150,000	890,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Source Bonds

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2012A, due in annual installments of \$50,000 to \$230,000 plus interest at 2.00% to 3.00% through December 30, 2021.	Debt Service	\$ 1,085,000	\$ -	\$ 205,000	\$ 880,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012B, due in annual installments of \$105,000 to \$125,000 plus interest at 2.00% to 3.00% through December 30, 2020.	TIF IV Grand Ave/ Sexton	490,000	-	125,000	365,000
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	960,000	-	105,000	855,000
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	4,150,000	-	620,000	3,530,000
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	3,380,000	-	145,000	3,235,000
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	7,500,000	-	325,000	7,175,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Source Bonds

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Refunding Bonds of 2014A, due in annual installments of \$90,000 to \$395,000 plus interest at 2.00% to 3.00% through May 1, 2021.	Utility	\$ 1,385,000	\$ -	\$ 90,000	\$ 1,295,000
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	505,000	-	85,000	420,000
General Obligation (Alternate Revenue Source) Bonds of 2014D, due in annual installments of \$85,000 to \$450,000 plus interest at 2.00% through December 15, 2019.	Debt Service	835,000	-	300,000	535,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2014E, due in annual installments of \$240,000 to \$280,000 plus interest at 2.00% to 3.00% through December 1, 2023	Debt Service	1,840,000	-	245,000	1,595,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2017, due in twelve installments of \$100,000 to \$3,345,000 plus interest at 1.80% to 2.95% through December 15, 2029	TIF XII North Industrial	-	9,945,000	-	9,945,000
		\$ 54,785,000	\$ 9,945,000	\$ 12,245,000	\$ 52,485,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Debt Certificates

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Debt Certificates of 2005, due in annual installments of \$35,000 to \$210,000 plus interest at 2.50% to 4.60% through December 15, 2021.	TIF V Heritage Square	\$ 655,000	\$ -	\$ 75,000	\$ 580,000
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	510,000	-	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	2,400,000	-	1,185,000	1,215,000
		\$ 3,565,000	\$ -	\$ 1,770,000	\$ 1,795,000

IEPA Loans Payable

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
\$30,000,000 IEPA Loan of 2014 dated January 15, 2014, due in semi-annual payments of \$902,860 including interest at 1.930% through February 4, 2036	Utility	\$ 29,162,790	\$ -	\$ 1,182,196	\$ 27,980,594

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Capital Leases

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

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

Fiscal Year	Governmental Activities
2018	\$ 120,138
2019	120,138
2020	120,138
2021	60,064
	<hr/>
	420,478
Interest Portion	<hr/> <u>(15,451)</u>
	<hr/>
Principal Balance	<u>\$ 405,027</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Long-Term Liability Activity

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

Type of Debt	Beginning	Additions	Deductions	Ending	Amounts
	Balances				Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,027,960	\$ 37,238	\$ -	\$ 1,065,198	\$ 550,304
Net Pension Liability - IMRF	2,491,473	-	2,362,136	129,337	-
Net Pension Liability	13,746,315	1,330,000	-	15,076,315	-
Net Other Post-Employment					
Benefit Obligation	1,704,175	167,996	-	1,872,171	-
Notes Payable	3,000,000	-	-	3,000,000	-
General Obligation/Alternate					
Revenue Source Bonds	49,250,000	9,945,000	11,535,000	47,660,000	2,840,000
Less: (Discount)/Premium	74,061	58,332	-	132,393	-
Debt Certificates	3,565,000	-	1,770,000	1,795,000	1,295,000
Less: (Discount)/Premium	(18,204)	-	(10,735)	(7,469)	-
Capital Leases Payable	515,935	-	110,908	405,027	113,014
	75,356,715	11,538,566	15,767,309	71,127,972	4,798,318
Business-Type Activities					
Compensated Absences	194,418	-	27,993	166,425	102,529
Net Pension Liability - IMRF	1,123,913	-	1,070,957	52,956	-
General Obligation/Alternate					
Revenue Source Bonds	5,535,000	-	710,000	4,825,000	725,000
Less: (Discount)/Premium	79,045	-	10,540	68,505	-
IEPA Loans Payable	29,162,790	-	1,182,196	27,980,594	1,271,802
	\$ 36,095,166	\$ -	\$ 3,001,686	\$ 33,093,480	\$ 2,099,331

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 TIF XII North Industrial TIF District, the Special Service Areas #3, #4, #5, #6, #7, #8, #9, the TIF IV Grand Ave/Sexton and the TIF XI Grand Ave/York Road Funds. Payments on the Debt Certificates are being made by the Debt Service and the TIF V Heritage Square Funds. Payments on the Capital Leases are being made by the Fleet Sinking Fund, a nonmajor governmental fund.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities							
	Notes Payable		General Obligation Bonds			Debt Certificates		
	Principal	Interest	Principal	Interest	Principal	Interest		
2018	\$ -	\$ -	\$ 2,840,000	\$ 1,950,721	\$ 1,295,000	\$ 45,018		
2019	-	-	2,330,000	1,875,868	90,000	22,666		
2020	-	-	2,540,000	1,795,368	200,000	18,660		
2021	-	-	2,015,000	1,704,749	210,000	9,660		
2022	-	-	2,180,000	1,628,234	-	-		
2023	-	-	2,270,000	1,534,918	-	-		
2024	3,000,000	7,039,707	2,230,000	1,432,748	-	-		
2025	-	-	2,305,000	1,335,634	-	-		
2026	-	-	2,495,000	1,227,120	-	-		
2027	-	-	2,800,000	1,125,399	-	-		
2028	-	-	3,795,000	1,034,454	-	-		
2029	-	-	4,170,000	911,521	-	-		
2030	-	-	4,300,000	773,701	-	-		
2031	-	-	2,280,000	560,982	-	-		
2032	-	-	2,295,000	446,982	-	-		
2033	-	-	-	332,232	-	-		
2034	-	-	6,815,000	332,232	-	-		
Totals	\$ 3,000,000	\$ 7,039,707	\$ 47,660,000	\$ 20,002,863	\$ 1,795,000	\$ 96,004		

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Debt Service Requirements to Maturity

Fiscal Year	Business-Type Activities					
	General Obligation Bonds			IEPA Loans Payable		
	Principal	Interest		Principal	Interest	
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	\$ 4,825,000	\$ 435,590		\$ 27,980,594	\$ 5,425,244	

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Legal Debt Margin

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

Assessed Valuation - 2016	<u>\$ 534,202,764</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>46,074,988</u>
<hr/>	
Amount of Debt Applicable to Limit	
General Obligation Refunding Bonds 2012A	(880,000)
Taxable General Obligation Limited Tax Bonds 2014C	(420,000)
Debt Certificates	<u>(1,795,000)</u>
Legal Debt Margin	<u>\$ 42,979,988</u>

NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of December 31, 2017:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 96,849,565
Less Capital Related Debt:	
Notes Payable	(3,000,000)
General Obligation/Alternate Revenue Source Bonds Payable	(47,660,000)
Unamortized Discount/Premium	(132,393)
Unamortized Gain/Loss on Refunding	1,078,462
Debt Certificates Payable	(1,795,000)
Unamortized Discount/Premium	7,469
Capital Lease Payable	<u>(405,027)</u>
Net Investment in Capital Assets	<u>\$ 44,943,076</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	\$ 93,845,706
Less Capital Related Debt:	
General Obligation/Alternate Revenue Sources Bonds Payable	(4,825,000)
Unamortized Discount/Premium	(68,505)
Unamortized Gain/Loss on Refunding	133,622
IEPA Loans Payable	<u>(27,980,594)</u>
Net Investment in Capital Assets	<u>\$ 61,105,229</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

	General	Parks & Recreation	Debt Service	Capital Projects			Totals
				Capital Improvements	Irving Park/Church Road	Nonmajor	
Fund Balance							
Nonspendable							
Advances	\$ 5,412,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,412,578
Inventory	4,091	-	-	-	-	-	4,091
Prepays	780,613	-	-	-	-	-	780,613
	<u>6,197,282</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,197,282</u>
Restricted							
Insurance	608,148	-	-	-	-	-	608,148
Street Improvements	1,056,952	-	-	-	-	-	1,056,952
Police	66,990	-	-	-	-	-	66,990
Debt Service	-	-	167,825	-	-	-	167,825
Public Works	-	-	-	-	-	2,562,733	2,562,733
Special Service Areas	-	-	-	-	-	2,447,474	2,447,474
Community Development	-	-	-	-	-	896,618	896,618
	<u>1,732,090</u>	<u>-</u>	<u>167,825</u>	<u>-</u>	<u>-</u>	<u>5,906,825</u>	<u>7,806,740</u>
Committed							
Sewer Improvements	-	-	-	-	-	912,081	912,081
Assigned							
Contingency	1,500,000	-	-	-	-	-	1,500,000
Street Improvements	-	-	-	3,760,301	-	-	3,760,301
Fleet Capital	-	-	-	-	-	1,016,190	1,016,190
	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>3,760,301</u>	<u>-</u>	<u>1,016,190</u>	<u>6,276,491</u>
Unassigned	9,052,364	(1,925,090)	-	-	(3,132,937)	(1,225,473)	2,768,864
Total Fund Balance	<u>\$ 18,481,736</u>	<u>\$ (1,925,090)</u>	<u>\$ 167,825</u>	<u>\$ 3,760,301</u>	<u>\$ (3,132,937)</u>	<u>\$ 6,609,623</u>	<u>\$ 23,961,458</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

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,	
	2017	2016
Claims Payable - Beginning	\$ 169,116	586,418
Incurred Claims	128,551	1,551,062
Claims Paid	<u>(128,551)</u>	<u>(1,968,364)</u>
Claims Payable - Ending	<u>\$ 169,116</u>	<u>\$ 169,116</u>

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.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

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, 2017, the Village has remitted a total of \$1,592,269 including \$227,122 remitted in the current fiscal period.

On February 24, 2015, the Village entered into an agreement with Law Auto Group (Law) whereas the Village will pay Law 50% of sales tax revenue generated by Law. The term of the agreement shall be from the effective date of the agreement through February 23, 2025. The maximum sharing amount of the agreement is not to exceed the cumulative amount of \$500,000 over the duration of the agreement. Through December 31, 2017, the Village has remitted a total of \$134,175 including \$85,839 remitted in the current fiscal year.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

Sales Tax Rebates

On April 25, 2015, the Village entered into an agreement with Grand Subaru, LLC (Grand) whereas the Village will retain the greater of \$200,000 or 25% of sales tax generated by Grand for sales tax years 2015, 2016, and 2017 with Grand receiving the remainder. For tax years 2018 through the remainder of the term, December 16, 2031, the Village will retain \$200,000 or 50% of sales tax generated by Grand with Grand receiving the remainder. If the total sales tax receipts in any sales tax year is less than \$200,000, the Village minimum allocation should be equal to said total. In no case shall Grand Subaru be required to cover the differential between \$200,000 and the total that is less than that amount. Through December 31, 2017, the Village remitted a total of \$448,118, which is also the amount remitted in the current year.

On September 22, 2015, the Village entered into an agreement with Jewel Osco (Jewel) whereas the Village will pay Jewel 75% of sales tax generated for the first 5 years of the agreement. In years 6 through 15, the Village shall pay 50% of sales tax generated. If, however, the sales tax generated in a sales tax year is less than \$100,000, the Village will share 100% of the sales tax with Jewel. If the sales tax should exceed \$100,000, but the share to be paid to Jewel based upon the percentages of the contract are to be less than \$100,000, the Village will share \$100,000 with Jewel and the balance will be retained by the Village. The term of the agreement shall be through the earlier of the date when amount of sales tax rebates equal, but do not exceed, the total expenditures for the renovation costs to the building of operation and the fixturing and equipment added for its redevelopment or December 31, 2030. Through December 31, 2017, the Village remitted a total of \$204,507 in the current year.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (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
Addison Creek Stabilization - Design and Construction Engineering	\$ 282	\$ 920
Addison Creek Stabilization - Construction	9,284	11,818
Brentwood and John St Basin - Ecological Management - Construction	7,776	11,558
CDBG Annual Res	26,405	1,501
Church Rd H-Recon-TCM - Design	23,887	96,123
Church Rd LAFO/CMAQ Construction - Reimbursement	314,292	47,298
Church Rd STP-TCM Phase III Engineering	342,854	19,995
Church Road Bike Path TAP Grove to Irving Park Rd	2,848	3,112
Church Road Match Funds	1,170,793	1,160,235
Church Road TAP Phase I	46,930	108,408
Downtown Streetscape	1,858,862	264,004
Downtown Streetscape Phase II South - Design	89,821	34,511
DuPage County Permit Compliance DCSFO - Design	814	1,489
Elgin O'Hare Plan Review	98,543	95,120
Foster Ave LAFO - Construction Engineering	3,188	282
George St. Bypass Storm	37,584	27,001
Grade Separation	362,275	916,836
Green St. LAFO Construction - Reimbursement	240,738	96,463
Herritage Sq. Basin - Construction	4,950	16,790
IL83 CMAQ-TCM Phase I	38,410	45,639
IL83 CMAQ-TCM Phase I	38,410	7,228
Redmond Reservoir Expansion	57,189	20,707
Residential Streetlight CDBG	76,364	111,877
Silver Creek & Willow Watershed Analysis	16,023	44,069
Village Watermain Improvement	36,456	8,120
	<hr/>	<hr/>
	\$ 4,904,978	\$ 3,151,104

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

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 financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (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, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	124
Inactive Plan Members Entitled to but not yet Receiving Benefits	160
Active Plan Members	86
Total	370

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 2017 was 10.82% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39 to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-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 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, 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)	\$ 4,647,007		182,293	(3,466,723)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 35,149,469	31,534,083	3,615,386
Changes for the Year:			
Service Cost	586,134	-	586,134
Interest on the Total Pension Liability	2,604,207	-	2,604,207
Difference Between Expected and Actual Experience of the Total Pension Liability	(120,302)	-	(120,302)
Changes of Assumptions	(1,077,247)	-	(1,077,247)
Contributions - Employer	-	599,981	(599,981)
Contributions - Employees	-	360,048	(360,048)
Net Investment Income	-	5,401,242	(5,401,242)
Benefit Payments, including Refunds of Employee Contributions	(1,439,563)	(1,439,563)	-
Other (Net Transfer)	-	(935,386)	935,386
Net Changes	553,229	3,986,322	(3,433,093)
Balance at December 31, 2017	\$ 35,702,698	\$ 35,520,405	\$ 182,293

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

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

For the year ended December 31, 2017, the Village recognized pension expense of \$820,012. At December 31, 2017, 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	\$ -	\$ (97,065)	\$ (97,065)
Change in Assumptions	-	(664,370)	(664,370)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,452,196)	(1,452,196)
Total Deferred Amounts Related to IMRF	\$ -	\$ (2,213,631)	\$ (2,213,631)

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
2018	\$ (590,381)
2019	(425,253)
2020	(580,148)
2021	(617,849)
2022	-
Thereafter	-
Total	<u>\$ (2,213,631)</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2017, the measurement date, membership consisted of the following:

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2017, the Village's contribution was 33.20% of covered payroll.

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

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	5.00%
Cost of Living Adjustments	3.00%
Inflation	3.00%

Mortality rates were based on the RP-2000 Mortality Table projected to 2017 with Blue Collar Adjustment.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% and the discount rate in the prior valuation was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	Current		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 20,295,356	\$ 15,076,315	\$ 10,814,079

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 31,636,074	\$ 17,889,759	\$ 13,746,315
Changes for the Year:			
Service Cost	711,470	-	711,470
Interest on the Total Pension Liability	2,301,152	-	2,301,152
Difference Between Expected and Actual			
Experience of the Total Pension Liability	35,248	-	35,248
Changes of Assumptions	2,285,159	-	2,285,159
Contributions - Employer	-	1,086,963	(1,086,963)
Contributions - Employees	-	328,752	(328,752)
Net Investment Income	-	2,621,389	(2,621,389)
Benefit Payments, including Refunds			
of Employee Contributions	(1,883,129)	(1,883,129)	-
Administrative Expense	-	(34,075)	34,075
Net Changes	3,449,900	2,119,900	1,330,000
Balance at December 31, 2017	\$ 35,085,974	\$ 20,009,659	\$ 15,076,315

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

For the year ended December 31, 2017, the Village recognized pension expense of \$1,740,243. At December 31, 2017, 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	\$ 138,852	(359,066)	(220,214)
Change in Assumptions	1,936,539	-	1,936,539
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(492,702)	(492,702)
Total Deferred Amounts Related to Police Pension	\$ 2,075,391	\$ (851,768)	\$ 1,223,623

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

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

Fiscal Year	Net Deferred Outflows of Resources
2018	\$ 344,218
2019	344,218
2020	95,717
2021	171,263
2022	268,207
Thereafter	<hr/>
Total	<u>\$ 1,223,623</u>

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

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, 2017, retirees contributed \$52,575 to the plan. Active employees do not contribute to the post-employment health care plan until retirement.

At December 31, 2017, 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><u>121</u></u>
Participating Employers	1

The Village does not currently have a funding policy.

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of December 31, 2017, was calculated as follows:

Annual Required Contribution	\$ 293,270
Interest on the Net OPEB Obligation	85,209
Adjustment to the ARC	<u>(105,581)</u>
Annual OPEB Cost	272,898
Actual Contribution	<u>104,902</u>
Increase in the net OPEB Obligation	167,996
Net OPEB Obligation - Beginning	<u>1,704,175</u>
Net OPEB Obligation - Ending	<u><u>\$ 1,872,171</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

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
2015	\$ 323,001	\$ 81,629	25.27%	\$ 1,523,972
2016	275,053	94,850	34.48%	1,704,175
2017	272,898	104,902	38.44%	1,872,171

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. These 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.

The funded status of the plan as of December 31, 2017, 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)	\$ 9,071,945
UAAL as a Percentage of Covered Payroll	34%

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2017

NOTE 4 – OTHER INFORMATION (Continued)

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 (rolled forward to 2017), 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, 2017, 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:

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

VILLAGE OF BENSENVILLE, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT PLAN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2017

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)		(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) / (5)
				Actuarial	Accrued Liability		
				Actuarial Assets	(AAL) - Entry Age		
12/31/2011	\$ -	\$ 2,022,991	0%	\$ 2,022,991	\$ 6,424,058	31.49%	
12/31/2012		- 2,217,824	0%	2,217,824	6,648,900	33.36%	
12/31/2013		- 3,181,237	0%	3,181,237	7,824,749	40.66%	
12/31/2014	N/A	N/A	N/A	N/A	N/A	N/A	
12/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	
12/31/2016		- 3,094,025	0%	3,094,025	8,315,436	37.21%	
12/31/2017	N/A	N/A	N/A	N/A	N/A	N/A	

Employer Contributions

Fiscal Year	Employer Contribution	Annual Required Contribution		Percent Contributed
12/31/2011	\$ 36,924	\$ 238,684		15.47%
12/31/2012	39,878	238,684		16.71%
12/31/2013	43,068	257,779		16.71%
12/31/2014	77,742	306,693		25.35%
12/31/2015	81,629	322,028		25.35%
12/31/2016	94,850	293,270		32.34%
12/31/2017	104,902	293,270		35.77%

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, 2017

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed
Inflation	2.50%
Salary Increases	3.39% - 14.25%
Investment Rate of Return	7.5%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

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

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2017

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to of Actuarially Determined Contributions	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%
2017	1,156,668	1,086,963	(69,705)	3,273,745	33.20%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	5.00%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP2000 projected in 2017 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 EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2017

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

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

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2017

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

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, 2017

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

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

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final	
	Budget	Actual
Revenues		
Taxes	\$ 8,195,792	\$ 7,453,102
Intergovernmental	8,677,176	9,070,002
Licenses, permits and fees	749,400	764,572
Charges for services	1,108,400	809,192
Fine and forfeitures	844,000	733,862
Interest	40,000	97,796
Miscellaneous	180,000	42,091
Total revenues	<u>19,794,768</u>	<u>18,970,617</u>
Expenditures		
General government	5,499,381	4,441,207
Public safety	6,834,635	6,807,599
Public works	3,248,273	2,896,706
Culture and recreation	1,213,960	956,324
Community development	1,192,050	1,138,000
Total expenditures	<u>17,988,299</u>	<u>16,239,836</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>1,806,470</u>	<u>2,730,781</u>
Other Financing Sources (Uses)		
Transfers in	480,000	455,000
Transfers out	(4,535,166)	(4,434,436)
Total other financing sources (uses)	<u>(4,055,166)</u>	<u>(3,979,436)</u>
Net Change in Fund Balance	<u>\$ (2,248,697)</u>	<u>(1,248,655)</u>
Fund Balance - Beginning		<u>19,706,391</u>
Fund Balance - Ending	<u>\$ 18,457,736</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
PARKS AND RECREATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Revenues		
Charges for services		
Edge Ice Arena - rink revenues	\$ 1,970,100	\$ 2,305,884
Edge Ice Arena - concessions	84,000	88,934
Total revenues	<u>2,054,100</u>	<u>2,394,818</u>
Expenditures		
Culture and recreation	<u>3,989,009</u>	<u>3,694,908</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,018,909)</u>	<u>(1,300,090)</u>
Other Financing Sources (Uses)		
Transfers in	2,560,000	-
Transfers out	(625,000)	(625,000)
Total other financing sources (uses)	<u>1,935,000</u>	<u>(625,000)</u>
Net Change in Fund Balance	<u><u>\$ (83,909)</u></u>	<u><u>(1,925,090)</u></u>
Fund Balance - Beginning		-
Fund Balance - Ending	<u><u>\$ (1,925,090)</u></u>	

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



OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

SPECIAL REVENUE FUND

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

Parks & Recreation Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Capital Improvement Fund

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

TIF VII Irving Park/Church Road Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final	
	Budget	Actual
Taxes		
Property tax	\$ 4,746,792	\$ 4,685,821
Road and bridge tax	246,000	238,617
Utility tax	1,710,000	1,333,279
Auto rental tax	7,000	9,293
Telecommunications tax	1,231,000	918,878
Village amusement tax	130,000	117,519
Video gaming tax	20,000	43,562
Motel/hotel tax	105,000	106,133
Total taxes	<hr/> 8,195,792	<hr/> 7,453,102
Intergovernmental		
Income taxes	1,871,904	1,825,075
Sales tax	5,649,000	5,958,777
Local use tax	431,272	474,119
Personal property replacement tax	178,000	176,488
Motor fuel tax allotment	475,000	540,519
Government grants	72,000	37,329
Chicago reimbursement	-	57,695
Total intergovernmental	<hr/> 8,677,176	<hr/> 9,070,002
Licenses, Permits and Fees		
Business licenses	275,000	263,464
Building permits	375,000	405,634
Liquor licenses	70,000	79,613
Dog licenses	1,400	1,328
Other licenses	12,000	253
Truck weight permits	16,000	14,280
Total licenses, permits and fees	<hr/> 749,400	<hr/> 764,572
Charges for Services		
Franchise fees	235,000	219,263
Commuter lot/parking meter fees	8,500	5,105
Reimbursable police services	101,000	126,596
Zoning hearing fees	10,000	9,954
Elevator inspection fees	6,500	-

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final	
	Budget	Actual
Charges for Services (continued)		
Real estate inspection fees	-	1,210
Rental inspection fees	67,750	82,090
Sign permit fees	6,000	10,653
Alarm connection fees	93,000	105,225
Redmond recreational fees	165,000	126
Aquatic fees	-	118,644
Movie theater - admission sales	-	53,911
Miscellaneous fees	415,650	76,415
Total charges for services	<u>1,108,400</u>	<u>809,192</u>
Fines and Forfeitures		
Code enforcement	12,000	7,800
Fines and forfeitures	767,000	699,062
Auto towing fees	65,000	27,000
Total fines and forfeitures	<u>844,000</u>	<u>733,862</u>
Interest		
Investment income	40,000	97,789
Interest on property tax	-	7
Total interest	<u>40,000</u>	<u>97,796</u>
Miscellaneous		
Miscellaneous income	<u>180,000</u>	<u>42,091</u>
Total revenues	<u><u>\$ 19,794,768</u></u>	<u><u>\$ 18,970,617</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final	
	Budget	Actual
General Government		
Governance		
Village board	\$ 361,350	\$ 160,332
Village clerk	101,500	93,018
CDC commission	4,200	2,282
Board of police commission	29,375	7,049
Office of the Village manager		
Administration	873,825	469,300
Legal services	432,000	305,905
Human resources	246,900	185,904
Risk management	870,050	889,662
Marketing and community relations	435,281	307,343
Information technology	609,150	490,399
Emergency management	156,000	132,218
Finance	<u>1,379,750</u>	<u>1,397,795</u>
Total general government	<u>5,499,381</u>	<u>4,441,207</u>
Public Safety		
Police department		
Police administration	1,536,038	1,615,717
Patrol	4,273,466	4,279,624
Investigations	746,303	654,946
Communications	278,828	257,312
Total public safety	<u>6,834,635</u>	<u>6,807,599</u>
Public Works		
Administrations	949,468	873,482
Street operations	891,870	737,957
Forestry	636,700	538,672
Building and property maintenance	466,335	475,687
Fleet maintenance	303,900	270,908
Total public works	<u>3,248,273</u>	<u>2,896,706</u>
Culture and Recreation		
Administration	439,200	399,606
Redmond recreational fees	265,540	96,306
Aquatics	234,340	201,485
Concessions	33,050	24,704
Theatre	241,830	234,223
Total culture and recreation	<u>1,213,960</u>	<u>956,324</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Community Development		
Administration	608,500	596,120
Code compliance	583,550	541,880
Total community development	<u>1,192,050</u>	<u>1,138,000</u>
 Total expenditures	 <u>\$ 17,988,299</u>	 <u>\$ 16,239,836</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 273,473	\$ 272,502
Interest	3,000	16,045
Miscellaneous	-	810
Total revenues	<u>276,473</u>	<u>289,357</u>
Expenditures		
Debt service		
Principal retirement	3,224,480	3,224,480
Interest and fiscal charges	<u>894,172</u>	<u>891,943</u>
Total expenditures	<u>4,118,652</u>	<u>4,116,423</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(3,842,179)</u>	<u>(3,827,066)</u>
Other Financing Sources (Uses)		
Transfers in	<u>3,842,179</u>	<u>3,842,179</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>15,113</u>
Fund Balance - Beginning		<u>152,712</u>
Fund Balance - Ending	<u>\$ 167,825</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Revenues		
Intergovernmental	\$ 3,225,000	\$ 3,292,244
Licenses, permits and fees	460,000	440,409
Interest	1,000	2,443
Miscellaneous	<u>210,000</u>	<u>286,651</u>
Total revenues	<u>3,896,000</u>	<u>4,021,747</u>
Expenditures		
Public works	5,320,077	5,409,145
Total expenditures	<u>5,320,077</u>	<u>5,409,145</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,424,077)</u>	<u>(1,387,398)</u>
Other Financing Sources (Uses)		
Disposal of capital assets	40,000	15,297
Transfers in	2,246,800	2,171,070
Transfers out	<u>(1,709,263)</u>	<u>(1,078,813)</u>
Total other financing sources (uses)	<u>577,537</u>	<u>1,107,554</u>
Net Change in Fund Balance	<u>\$ (846,540)</u>	<u>(279,844)</u>
Fund Balance - Beginning		<u>4,040,145</u>
Fund Balance - Ending	<u>\$ 3,760,301</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF VII IRVING PARK/CHURCH ROAD - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 58,000	\$ 60,418
Expenditures		
Community development	210,000	-
Debt service		
Principal retirement	150,000	150,000
Interest and fiscal charges	25,012	24,664
Total expenditures	<u>385,012</u>	<u>174,664</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(327,012)</u>	<u>(114,246)</u>
Other Financing Sources (Uses)		
Transfers in	<u>328,000</u>	<u>190,000</u>
Net Change in Fund Balance	<u>\$ 988</u>	<u>75,754</u>
Fund Balance - Beginning		<u>(3,208,691)</u>
Fund Balance - Ending	<u>\$ (3,132,937)</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2017

	Special Revenue		Capital Projects	Totals
	Unincorporated Utility			
Assets				
Cash and investments	\$ 911,917		\$ 8,727,458	\$ 9,639,375
Receivables - net of allowances				
Property taxes	164		194,384	194,548
Accounts	-		45,883	45,883
Total assets	<u>912,081</u>		<u>8,967,725</u>	<u>9,879,806</u>
Liabilities				
Accounts payable	-		292,485	292,485
Advances from other funds	-		2,763,397	2,763,397
Other payables	-		19,922	19,922
Total liabilities	<u>-</u>		<u>3,075,804</u>	<u>3,075,804</u>
Deferred Inflows of Resources				
Property taxes	-		194,379	194,379
Total liabilities and deferred inflows of resources	<u>-</u>		<u>3,270,183</u>	<u>3,270,183</u>
Fund Balances				
Restricted	-		5,906,825	5,906,825
Committed	912,081		-	912,081
Assigned	-		1,016,190	1,016,190
Unassigned	-		(1,225,473)	(1,225,473)
Total fund balances	<u>912,081</u>		<u>5,697,542</u>	<u>6,609,623</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 912,081</u>		<u>\$ 8,967,725</u>	<u>\$ 9,879,806</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2017

	Special Revenue			
	Unincorporated Utility	Capital Projects	Totals	
Revenue				
Taxes	\$ -	\$ 2,884,289	\$ 2,884,289	
Interest	- -	87,334	87,334	
Total revenues	<u>- -</u>	<u>2,971,623</u>	<u>2,971,623</u>	
Expenditures				
Public works	8,291	- -	8,291	
Community development	- -	685,251	685,251	
Debt services				
Principal retirement	- -	1,231,428	1,231,428	
Interest and fiscal charges	- -	1,737,438	1,737,438	
Total expenditures	<u>8,291</u>	<u>3,654,117</u>	<u>3,662,408</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,291)</u>	<u>(682,494)</u>	<u>(690,785)</u>	
Other Financing Sources (Uses)				
Debt issuance	- -	9,945,000	9,945,000	
Bond discount	- -	(67,129)	(67,129)	
Payment to escrow agent	- -	(9,787,091)	(9,787,091)	
Transfers in	- -	350,000	350,000	
Transfers out	- -	(190,000)	(190,000)	
Total other financing sources (uses)	<u>- -</u>	<u>250,780</u>	<u>250,780</u>	
Net Change in Fund Balances	<u>(8,291)</u>	<u>(431,714)</u>	<u>(440,005)</u>	
Fund Balances - Beginning	<u>920,372</u>	<u>6,129,256</u>	<u>7,049,628</u>	
Fund Balances - Ending	<u>\$ 912,081</u>	<u>\$ 5,697,542</u>	<u>\$ 6,609,623</u>	

NONMAJOR SPECIAL REVENUE FUND

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

Unincorporated Utility Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
UNINCORPORATED UTILITY - SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Revenues		
Charges for services		
Sewer fees	\$ _____ -	\$ _____ -
Expenditures		
Public works	405,000	8,291
Net Change in Fund Balance	<u>\$ (405,000)</u>	<u>(8,291)</u>
Fund Balance - Beginning		920,372
Fund Balance - Ending		<u>\$ 912,081</u>

NONMAJOR CAPITAL PROJECTS FUNDS

Special Service Area 1 Fund

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

Special Service Area 2 Fund

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

Special Service Area 3 Fund

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

Special Service Area 4 Fund

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

Special Service Area 5 Fund

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

Special Service Area 6 Fund

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

Special Service Area 7 Fund

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

Special Service Area 8 Fund

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

NONMAJOR CAPITAL PROJECTS FUNDS - Continued

Special Service Area 9 Fund

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

Fleet Sinking Fund

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

TIF IV Grant Ave/Sexton Fund

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

TIF V Heritage Square Fund

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

TIF VI Route 83/Thorndale Fund

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

TIF XI Grand Ave/York Road Fund

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

North Industrial TIF District Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2017

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4
Assets				
Cash and investments	\$ 18,000	\$ 229,809	\$ 104,964	\$ 635,604
Receivables - net of allowances				
Taxes	-	-	6,451	5,036
Accounts	-	-	-	-
Total assets	<u>18,000</u>	<u>229,809</u>	<u>111,415</u>	<u>640,640</u>
Liabilities				
Accounts payable	-	-	-	3,653
Advances from other funds	-	-	-	-
Other payables	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,653</u>
Deferred Inflows of Resources				
Property taxes	-	-	6,451	5,036
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>6,451</u>	<u>8,689</u>
Fund Balances				
Restricted	18,000	229,809	104,964	631,951
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>18,000</u>	<u>229,809</u>	<u>104,964</u>	<u>631,951</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 18,000</u>	<u>\$ 229,809</u>	<u>\$ 111,415</u>	<u>\$ 640,640</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2017

	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8
Assets				
Cash and investments	\$ 63,462	\$ 645,742	\$ 179,969	\$ 169,695
Receivables - net of allowances				
Taxes	540	3,085	7,798	-
Accounts	-	-	-	-
Total assets	<u>64,002</u>	<u>648,827</u>	<u>187,767</u>	<u>169,695</u>
Liabilities				
Accounts payable	-	-	906	-
Advances from other funds	-	-	-	-
Other payables	-	19,882	-	-
Total liabilities	<u>-</u>	<u>19,882</u>	<u>906</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	540	3,085	7,798	-
Total liabilities and deferred inflows of resources	<u>540</u>	<u>22,967</u>	<u>8,704</u>	<u>-</u>
Fund Balances				
Restricted	63,462	625,860	179,063	169,695
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>63,462</u>	<u>625,860</u>	<u>179,063</u>	<u>169,695</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 64,002</u>	<u>\$ 648,827</u>	<u>\$ 187,767</u>	<u>\$ 169,695</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2017

	Special Service Area #9	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square
Assets				
Cash and investments	\$ 1,172,073	\$ 1,063,958	\$ 304,351	\$ 1,253,773
Receivables - net of allowances				
Taxes	-	-	16,207	31,116
Accounts	-	-	-	34,995
Total assets	<u>1,172,073</u>	<u>1,063,958</u>	<u>320,558</u>	<u>1,319,884</u>
Liabilities				
Accounts payable	-	47,768	682	-
Advances from other funds	747,363	-	565,578	486,727
Other payables	40	-	-	-
Total liabilities	<u>747,403</u>	<u>47,768</u>	<u>566,260</u>	<u>486,727</u>
Deferred Inflows of Resources				
Property taxes	-	-	16,207	31,111
Total liabilities and deferred inflows of resources	<u>747,403</u>	<u>47,768</u>	<u>582,467</u>	<u>517,838</u>
Fund Balances				
Restricted	424,670	-	-	802,046
Assigned	-	1,016,190	-	-
Unassigned	-	-	(261,909)	-
Total fund balances	<u>424,670</u>	<u>1,016,190</u>	<u>(261,909)</u>	<u>802,046</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 1,172,073</u>	<u>\$ 1,063,958</u>	<u>\$ 320,558</u>	<u>\$ 1,319,884</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2017

	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	North Industrial TIF District	Totals
Assets				
Cash and investments	\$ 334,048	\$ 165	\$ 2,551,845	\$ 8,727,458
Receivables - net of allowances				
Taxes	38,155	-	85,996	194,384
Accounts	-	-	10,888	45,883
Total assets	<u>372,203</u>	<u>165</u>	<u>2,648,729</u>	<u>8,967,725</u>
Liabilities				
Accounts payable	239,476	-	-	292,485
Advances from other funds	-	963,729	-	2,763,397
Other payables	-	-	-	19,922
Total liabilities	<u>239,476</u>	<u>963,729</u>	<u>-</u>	<u>3,075,804</u>
Deferred Inflows of Resources				
Property taxes	38,155	-	85,996	194,379
Total liabilities and deferred inflows of resources	<u>277,631</u>	<u>963,729</u>	<u>85,996</u>	<u>3,270,183</u>
Fund Balances				
Restricted	94,572	-	2,562,733	5,906,825
Assigned	-	-	-	1,016,190
Unassigned	-	(963,564)	-	(1,225,473)
Total fund balances	<u>94,572</u>	<u>(963,564)</u>	<u>2,562,733</u>	<u>5,697,542</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 372,203</u>	<u>\$ 165</u>	<u>\$ 2,648,729</u>	<u>\$ 8,967,725</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2017

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4
Revenues				
Taxes	\$ -	\$ -	\$ 55,622	\$ 234,781
Interest	- -	- -	- -	- -
Total revenues	<u>- -</u>	<u>- -</u>	<u>55,622</u>	<u>234,781</u>
 Expenditures				
Community development	- -	- -	- -	- -
Debt services				
Principal retirement	- -	- -	28,613	123,411
Interest and fiscal charges	- -	- -	26,375	110,296
Total expenditures	<u>- -</u>	<u>- -</u>	<u>54,988</u>	<u>233,707</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures			<u>634</u>	<u>1,074</u>
 Other Financing Sources/(Uses)				
Debt issuance	- -	- -	- -	- -
Bond discount	- -	- -	- -	- -
Payment to escrow agent	- -	- -	- -	- -
Transfers in	- -	- -	- -	- -
Transfers out	- -	- -	- -	- -
Total other financing sources/(uses)	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
 Net Change in Fund Balances			<u>634</u>	<u>1,074</u>
 Fund Balances - Beginning	<u>18,000</u>	<u>229,809</u>	<u>104,330</u>	<u>630,877</u>
 Fund Balance - Ending	<u>\$ 18,000</u>	<u>\$ 229,809</u>	<u>\$ 104,964</u>	<u>\$ 631,951</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2017

	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8
Revenues				
Taxes	\$ 16,512	\$ 159,253	\$ 78,050	\$ 43,491
Interest	-	-	-	-
Total revenues	<u>16,512</u>	<u>159,253</u>	<u>78,050</u>	<u>43,491</u>
Expenditures				
Community development	-	-	-	-
Debt services				
Principal retirement	8,618	83,762	43,121	22,475
Interest and fiscal charges	<u>7,702</u>	<u>74,860</u>	<u>38,538</u>	<u>20,088</u>
Total expenditures	<u>16,320</u>	<u>158,622</u>	<u>81,659</u>	<u>42,563</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>192</u>	<u>631</u>	<u>(3,609)</u>	<u>928</u>
Other Financing Sources/(Uses)				
Debt issuance	-	-	-	-
Bond discount	-	-	-	-
Payment to escrow agent	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>192</u>	<u>631</u>	<u>(3,609)</u>	<u>928</u>
Fund Balances - Beginning	<u>63,270</u>	<u>625,229</u>	<u>182,672</u>	<u>168,767</u>
Fund Balance - Ending	<u>\$ 63,462</u>	<u>\$ 625,860</u>	<u>\$ 179,063</u>	<u>\$ 169,695</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2017

	Special Service Area #9	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square
Revenues				
Taxes	\$ 309,240	\$ -	\$ 292,683	\$ 279,184
Interest	-	7,172	2,489	6,260
Total revenues	309,240	7,172	295,172	285,444
Expenditures				
Community development	-	357,370	19,431	4,950
Debt services				
Principal retirement	145,000	110,908	340,520	75,000
Interest and fiscal charges	161,570	9,230	21,178	30,160
Total expenditures	306,570	477,508	381,129	110,110
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,670	(470,336)	(85,957)	175,334
Other Financing Sources/(Uses)				
Debt issuance	-	-	-	-
Bond discount	-	-	-	-
Payment to escrow agent	-	-	-	-
Transfers in	-	350,000	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	350,000	350,000	-	-
Net Change in Fund Balances	2,670	(120,336)	(85,957)	175,334
Fund Balances - Beginning	422,000	1,136,526	(175,952)	626,712
Fund Balance - Ending	\$ 424,670	\$ 1,016,190	\$ (261,909)	\$ 802,046

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2017

	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	North Industrial TIF District	Totals
Revenues				
Taxes	\$ 333,291	\$ 14,030	\$ 1,068,152	\$ 2,884,289
Interest	-	-	71,413	87,334
Total revenues	333,291	14,030	1,139,565	2,971,623
Expenditures				
Community development	-	-	303,500	685,251
Debt services				
Principal retirement	-	150,000	100,000	1,231,428
Interest and fiscal charges	239,476	36,832	961,133	1,737,438
Total expenditures	239,476	186,832	1,364,633	3,654,117
Excess (Deficiency) of Revenues Over (Under) Expenditures	93,815	(172,802)	(225,068)	(682,494)
Other Financing Sources/(Uses)				
Debt issuance	-	-	9,945,000	9,945,000
Bond discount	-	-	(67,129)	(67,129)
Payment to escrow agent	-	-	(9,787,091)	(9,787,091)
Transfers in	-	-	-	350,000
Transfers out	-	(190,000)	-	(190,000)
Total other financing sources/(uses)	-	(190,000)	90,780	250,780
Net Change in Fund Balances	93,815	(362,802)	(134,288)	(431,714)
Fund Balances - Beginning	757	(600,762)	2,697,021	6,129,256
Fund Balance - Ending	\$ 94,572	\$ (963,564)	\$ 2,562,733	\$ 5,697,542

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #3 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 54,435	<u>\$ 55,622</u>
Expenditures		
Debt service		
Principal retirement	28,613	28,613
Interest and fiscal charges	<u>25,822</u>	<u>26,375</u>
Total expenditures	<u>54,435</u>	<u>54,988</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>634</u>
Fund Balance - Beginning		<u>104,330</u>
Fund Balance - Ending	<u>\$ 104,964</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #4 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 233,907	\$ 234,781
Expenditures		
Debt service		
Principal retirement	123,411	123,411
Interest and fiscal charges	<u>110,496</u>	<u>110,296</u>
Total expenditures	<u>233,907</u>	<u>233,707</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>1,074</u>
Fund Balance - Beginning		<u>630,877</u>
Fund Balance - Ending	<u>\$ 631,951</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #5 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	<u>\$ 16,520</u>	<u>\$ 16,512</u>
Expenditures		
Debt service		
Principal retirement	8,618	8,618
Interest and fiscal charges	<u>7,902</u>	<u>7,702</u>
Total expenditures	<u>16,520</u>	<u>16,320</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>192</u>
Fund Balance - Beginning		<u>63,270</u>
Fund Balance - Ending	<u>\$ 63,462</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #6 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 158,872	\$ 159,253
Expenditures		
Debt service		
Principal retirement	83,762	83,762
Interest and fiscal charges	75,110	74,860
Total expenditures	<u>158,872</u>	<u>158,622</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>631</u>
Fund Balance - Beginning		<u>625,229</u>
Fund Balance - Ending	<u>\$ 625,860</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #7 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 81,909	\$ 78,050
Expenditures		
Debt service		
Principal retirement	43,121	43,121
Interest and fiscal charges	38,788	38,538
Total expenditures	<u>81,909</u>	<u>81,659</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(3,609)</u>
Fund Balance - Beginning		<u>182,672</u>
Fund Balance - Ending	<u>\$ 179,063</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #8 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 42,811	\$ 43,491
Expenditures		
Debt service		
Principal retirement	22,475	22,475
Interest and fiscal charges	20,336	20,088
Total expenditures	<u>42,811</u>	<u>42,563</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>928</u>
Fund Balance - Beginning		<u>168,767</u>
Fund Balance - Ending	<u>\$ 169,695</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #9 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	<u>\$ 306,670</u>	<u>\$ 309,240</u>
Expenditures		
Debt service		
Principal retirement	145,000	145,000
Interest and fiscal charges	<u>161,670</u>	<u>161,570</u>
Total expenditures	<u>306,670</u>	<u>306,570</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>2,670</u>
Fund Balance - Beginning		<u>422,000</u>
Fund Balance - Ending	<u>\$ 424,670</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FLEET SINKING FUND - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Grants	\$ 367,000	\$ -
Interest	1,000	7,172
Total revenues	<u>368,000</u>	<u>7,172</u>
Expenditures		
Community development	602,000	357,370
Debt service		
Principal retirement	110,900	110,908
Interest and fiscal charges	9,500	9,230
Total expenditures	<u>722,400</u>	<u>477,508</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(354,400)</u>	<u>(470,336)</u>
Other Financing Sources		
Transfers in	<u>350,000</u>	<u>350,000</u>
Net Change in Fund Balance	<u>\$ (4,400)</u>	<u>(120,336)</u>
Fund Balance - Beginning		<u>1,136,526</u>
Fund Balance - Ending	<u>\$ 1,016,190</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF IV GRAND AVE/SEXTON - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 297,848	\$ 292,683
Interest	-	2,489
Total revenues	<u>297,848</u>	<u>295,172</u>
Expenditures		
Community development	100,000	19,431
Debt service		
Principal retirement	340,520	340,520
Interest and fiscal charges	<u>21,778</u>	<u>21,178</u>
Total expenditures	<u>462,298</u>	<u>381,129</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(164,450)</u>	<u>(85,957)</u>
Other Financing Sources		
Transfers in	<u>164,450</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(85,957)</u>
Fund Balance - Beginning		<u>(175,952)</u>
Fund Balance - Ending	<u>\$ (261,909)</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF V HERITAGE SQUARE - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 230,000	\$ 279,184
Interest	-	6,260
Total revenues	<u>230,000</u>	<u>285,444</u>
Expenditures		
Community development	125,000	4,950
Debt service		
Principal retirement	75,000	75,000
Interest and fiscal charges	29,410	30,160
Total expenditures	<u>229,410</u>	<u>110,110</u>
Net Change in Fund Balance	<u>\$ 590</u>	<u>175,334</u>
Fund Balance - Beginning		<u>626,712</u>
Fund Balance - Ending	<u>\$ 802,046</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF VI ROUTE 83/THORNDALE - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 130,000	\$ 333,291
Expenditures		
Debt service		
Interest and fiscal charges	<u>130,000</u>	<u>239,476</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>93,815</u>
Fund Balance - Beginning		<u>757</u>
Fund Balance - Ending	<u>\$ 94,572</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF XI GRAND AVE/YORK ROAD - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 50,000	\$ 14,030
Expenditures		
Debt service		
Principal retirement	150,000	150,000
Interest and fiscal charges	37,182	36,832
Total expenditures	<u>187,182</u>	<u>186,832</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(137,182)</u>	<u>(172,802)</u>
Other Financing Sources		
Transfers in	<u>138,000</u>	<u>(190,000)</u>
Net Change in Fund Balance	<u>\$ 818</u>	<u>(362,802)</u>
Fund Balance - Beginning		<u>(600,762)</u>
Fund Balance - Ending	<u>\$ (963,564)</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
NORTH INDUSTRIAL TIF DISTRICT - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 875,000	\$ 1,068,152
Interest	10,000	71,413
Total revenues	<u>885,000</u>	<u>1,139,565</u>
Expenditures		
Community development	650,000	303,500
Debt service		
Principal retirement	100,000	100,000
Interest and fiscal charges	870,550	961,133
Total expenditures	<u>1,620,550</u>	<u>1,364,633</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(735,550)</u>	<u>(225,068)</u>
Other Financing Sources/(Uses)		
Bond proceeds	-	9,945,000
Bond discount	-	(67,129)
Payment to escrow agent	-	(9,787,091)
Total other financing sources/(uses)	<u>-</u>	<u>90,780</u>
Net Change in Fund Balance	<u>\$ (735,550)</u>	<u>(134,288)</u>
Fund Balance - Beginning		2,697,021
Fund Balance - Ending	<u>\$ 2,562,733</u>	

ENTERPRISE FUNDS

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

Utility Fund

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

Recycling and Refuse Fund

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

Commuter Parking Lot Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS
UTILITY - ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 12,165,500	\$ 11,372,885
Grants	600,000	369,483
Total operating revenues	<u>12,765,500</u>	<u>11,742,368</u>
 Operating expenses		
Operations	10,919,075	6,697,157
Depreciation and amortization	-	1,967,837
Total operating expenses	<u>10,919,075</u>	<u>8,664,994</u>
 Operating Income (Loss)	<u>1,846,426</u>	<u>3,077,374</u>
 Nonoperating Revenues (Expenses)		
Debt issuance	700,000	-
Principal payments	(1,910,000)	-
Interest income	3,200	47,577
Interest expenses	(751,525)	(694,647)
Total nonoperating revenues (expenses)	<u>(1,958,325)</u>	<u>(647,070)</u>
 Income (Loss) Before Transfers	<u>(111,900)</u>	<u>2,430,304</u>
 Transfers Out	<u>(650,000)</u>	<u>(650,000)</u>
 Changes in Net Position	<u>\$ (761,900)</u>	<u>1,780,304</u>
 Fund Balance - Beginning		<u>66,453,264</u>
 Fund Balance - Ending	<u>\$ 68,233,568</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2017

	Recycling and Refuse	Commuter Parking Lot	Totals
Assets			
Current assets			
Cash and investments	\$ 875	\$ 219,953	\$ 220,828
Receivables - net of allowances	<u>122,637</u>	<u>-</u>	<u>122,637</u>
Total current assets	<u>123,512</u>	<u>219,953</u>	<u>343,465</u>
Noncurrent assets			
Capital assets			
Nondepreciable capital assets	-	56,722	56,722
Depreciable capital assets	-	618,464	618,464
Accumulated depreciation	<u>-</u>	<u>(298,889)</u>	<u>(298,889)</u>
Total noncurrent assets	<u>-</u>	<u>376,297</u>	<u>376,297</u>
Total assets	<u>123,512</u>	<u>596,250</u>	<u>719,762</u>
Liabilities			
Current liabilities			
Accounts payable	90,032	-	90,032
Noncurrent liabilities			
Advances from other funds	<u>308,274</u>	<u>-</u>	<u>308,274</u>
Total liabilities	<u>398,306</u>	<u>-</u>	<u>398,306</u>
Net Position			
Investment in capital assets	-	376,297	376,297
Unrestricted	<u>(274,794)</u>	<u>219,953</u>	<u>(54,841)</u>
Total net position	<u>\$ (274,794)</u>	<u>\$ 596,250</u>	<u>\$ 321,456</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2017

	Recycling and Refuse	Commuter Parking Lot	Totals
Operating Revenues			
Charges for service	\$ 1,020,723	\$ 27,225	\$ 1,047,948
Operating Expenses			
Operations	1,083,772	1,579	1,085,351
Depreciation and amortization	-	12,602	12,602
Total operating expenses	<u>1,083,772</u>	<u>14,181</u>	<u>1,097,953</u>
Operating Income (Loss)	<u>(63,049)</u>	<u>13,044</u>	<u>(50,005)</u>
Nonoperating Revenues			
Interest income	684	1,970	2,654
Income (Loss) Before Transfers	<u>(62,365)</u>	<u>15,014</u>	<u>(47,351)</u>
Transfers Out	-	(30,000)	(30,000)
Change in Net Position	<u>(62,365)</u>	<u>(14,986)</u>	<u>(77,351)</u>
Net Position - Beginning	<u>(212,429)</u>	<u>611,236</u>	<u>398,807</u>
Net Position - Ending	<u>\$ (274,794)</u>	<u>\$ 596,250</u>	<u>\$ 321,456</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Recycling and Refuse	Commuter Parking Lot	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 1,016,230	\$ 27,225	\$ 1,043,455
Payments to suppliers	(1,057,039)	(1,579)	(1,058,618)
Net cash provided (used) by operating activities	<u>(40,809)</u>	<u>25,646</u>	<u>(15,163)</u>
Cash Flows from Noncapital Financing Activities			
Transfers (out)	-	(30,000)	(30,000)
Interfund borrowing	41,000	-	41,000
Net cash provided (used) by financing activities	<u>41,000</u>	<u>(30,000)</u>	<u>11,000</u>
Cash Flows from Investing Activities			
Interest received	<u>684</u>	<u>1,970</u>	<u>2,654</u>
Net Change in Cash and Cash Equivalents	<u>875</u>	<u>(2,384)</u>	<u>(1,509)</u>
Cash and Cash Equivalents - Beginning	-	222,337	222,337
Cash and Cash Equivalents - Ending	<u>\$ 875</u>	<u>\$ 219,953</u>	<u>\$ 220,828</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	(63,049)	13,044	(50,005)
Adjustments to reconcile operating income to net income to net cash			
Provided (used) by operating activities	-	12,602	12,602
Depreciation and amortization expense	(4,493)	-	(4,493)
(Increase) decrease in current assets	<u>26,733</u>	<u>-</u>	<u>26,733</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (40,809)</u>	<u>\$ 25,646</u>	<u>\$ (15,163)</u>

VILLAGE OF BENSENVILLE, ILLINOIS
RECYCLING AND REFUSE - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 1,120,000	\$ 1,020,723
Operating Expenses		
Operations	1,120,000	1,083,772
Operating Income (Loss)	-	(63,049)
Nonoperating Revenues		
Interest income	-	684
Change in Net Position	\$ -	(62,365)
Net Position - Beginning		(212,429)
Net Position - Ending	<u><u>\$ (274,794)</u></u>	

VILLAGE OF BENSENVILLE, ILLINOIS
COMMUTER PARKING - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2017

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 32,900	\$ 27,225
Operating Expenses		
Operations	2,000	1,579
Depreciation and amortization	-	12,602
Total operating expenses	<u>2,000</u>	<u>14,181</u>
Operating Income (Loss)	<u>30,900</u>	<u>13,044</u>
Nonoperating Revenues		
Interest income	<u>250</u>	<u>1,970</u>
Income (Loss) Before Transfers	<u>31,150</u>	<u>15,014</u>
Transfers Out	<u>(30,000)</u>	<u>(30,000)</u>
Change in Net Position	<u>\$ 1,150</u>	<u>(14,986)</u>
Net Position - Beginning		<u>611,236</u>
Net Position - Ending	<u>\$ 596,250</u>	

TRUST AND AGENCY FUNDS

PENSION TRUST FUND

Police Pension Fund

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

AGENCY FUND

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

Escrow and Deposit Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS
ESCROW AND DEPOSITS - AGENCY FUND
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2017

	Beginning Balance		Additions		Deductions		Ending Balances
Assets							
Cash and investments	\$ 633,346	\$	173,324	\$	140,133	\$	666,537
Liabilities							
Accounts payable	1,915		100,886		102,801		-
Deposits payable	592,339		159,983		124,627		627,695
Other liabilities	39,092		-		250		38,842
Total liabilities	\$ 633,346	\$	260,869	\$	227,678	\$	666,537

SUPPLEMENTAL SCHEDULES

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2011A
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2018	\$ 100,000	\$ 426,975	\$ 526,975
2019	100,000	423,225	523,225
2020	225,000	419,225	644,225
2021	250,000	410,225	660,225
2022	500,000	400,225	900,225
2023	1,000,000	375,225	1,375,225
2024	1,200,000	325,225	1,525,225
2025	1,250,000	272,425	1,522,425
2026	830,000	209,925	1,039,925
2027	-	170,500	170,500
2028	-	170,500	170,500
2029	-	170,500	170,500
2030	3,410,000	170,500	3,580,500
	<hr/> <u>\$ 8,865,000</u>	<hr/> <u>\$ 3,944,675</u>	<hr/> <u>\$ 12,809,675</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2011B
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
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
	<u>\$ 5,550,000</u>	<u>\$ 2,027,648</u>	<u>\$ 7,577,648</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2011C
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals	
	Principal	Interest	Principal	Interest
2018	\$ 150,000	\$ 18,263	\$ 168,263	
2019	195,000	12,263		207,263
2020	<u>190,000</u>	<u>6,413</u>		<u>196,413</u>
	<hr/> <u>\$ 535,000</u>	<hr/> <u>\$ 36,939</u>		<hr/> <u>\$ 571,939</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2011D
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2018	\$ 150,000	\$ 30,432	\$ 180,432
2019	145,000	24,431	169,431
2020	<u>595,000</u>	<u>20,081</u>	<u>615,081</u>
	\$ 890,000	\$ 74,944	\$ 964,944

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS OF 2012A
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
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
	<u>\$ 880,000</u>	<u>\$ 67,050</u>	<u>\$ 947,050</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2012B
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2018	\$ 120,000	\$ 10,950	\$ 130,950
2019	125,000	7,350	132,350
2020	<u>120,000</u>	<u>3,600</u>	<u>123,600</u>
	<u>\$ 365,000</u>	<u>\$ 21,900</u>	<u>\$ 386,900</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2012C
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
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
	<u>\$ 855,000</u>	<u>\$ 113,550</u>	<u>\$ 968,550</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (WATERWORKS AND SEWERAGE ALTERNATE REVENUE
SOURCE) REFUNDING BONDS OF 2012E
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
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
	<u>\$ 3,530,000</u>	<u>\$ 346,740</u>	<u>\$ 3,876,740</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2013A
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Totals
	Principal	Interest		
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
	<hr/> <u>\$ 3,235,000</u>	<hr/> <u>\$ 1,388,723</u>		<hr/> <u>\$ 4,623,723</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2013E
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Totals
	Principal	Interest		
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
	<hr/> <u>\$ 7,175,000</u>	<hr/> <u>\$ 3,565,810</u>		<hr/> <u>\$ 10,740,810</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2014A
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals	
	Principal	Interest		
2018	\$ 115,000	\$ 35,012	\$ 150,012	
2019	365,000	29,013		394,013
2020	395,000	18,525		413,525
2021	<u>420,000</u>	<u>6,300</u>		<u>426,300</u>
	<hr/> <u>\$ 1,295,000</u>	<hr/> <u>\$ 88,850</u>		<hr/> <u>\$ 1,383,850</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2014B
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Totals
	Principal	Interest		
2018	\$ -	\$ 332,231.00		\$ 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	<u>6,815,000</u>	<u>332,232</u>		<u>7,147,232</u>
	<u>\$ 6,815,000</u>	<u>\$ 5,647,931</u>		<u>\$ 12,462,931</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION LIMITED TAX BONDS OF 2014C
DECEMBER 31, 2017

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		Totals
	Principal	Interest	
2018	\$ 420,000	\$ 8,400	\$ 428,400
	<u>\$ 420,000</u>	<u>\$ 8,400</u>	<u>\$ 428,400</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2014D
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2018	\$ 450,000	\$ 10,700	\$ 460,700
2019	<u>85,000</u>	<u>1,700</u>	<u>86,700</u>
	<u>\$ 535,000</u>	<u>\$ 12,400</u>	<u>\$ 547,400</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2014E
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
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	<u>280,000</u>	<u>8,400</u>	<u>288,400</u>
	<u>\$ 1,595,000</u>	<u>\$ 153,550</u>	<u>\$ 1,748,550</u>

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Totals
	Principal	Interest		
2018	\$ 110,000	\$ 268,356	\$ 378,356	
2019	100,000	276,430	376,430	
2020	100,000	274,380	374,380	
2021	105,000	272,230	377,230	
2022	105,000	269,866	374,866	
2023	105,000	267,400	372,400	
2024	110,000	264,880	374,880	
2025	110,000	262,130	372,130	
2026	685,000	259,270	944,270	
2027	2,055,000	241,118	2,296,118	
2028	3,015,000	184,605	3,199,605	
2029	3,345,000	98,678	3,443,678	
	<hr style="border-top: 1px solid black;"/>			
	<u>\$ 9,945,000</u>	<u>\$ 2,939,343</u>	<u>\$ 12,884,343</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION DEBT CERTIFICATES OF 2005
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
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
	<hr/> <u>\$ 580,000</u>	<hr/> <u>\$ 77,172</u>	<hr/> <u>\$ 657,172</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION TAXABLE REFUNDING DEBT CERTIFICATES OF 2013D
DECEMBER 31, 2017

Date of Issue	July 11, 2013
Date of Maturity	June 1, 2018
Authorized Issue	\$ 5,000,000
Denomination of Bonds	\$ 5,000
Interest Rate	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		Totals
	Principal	Interest	
2018	\$ 1,215,000	\$ 18,832	\$ 1,233,832
	<u>\$ 1,215,000</u>	<u>\$ 18,832</u>	<u>\$ 1,233,832</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
ILLINOIS ENVIRONMENTAL PROTECTION AGENCY LOAN PAYABLE OF 2014
DECEMBER 31, 2017

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Totals
	Principal	Interest		
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>\$ 27,980,594</u>	<u>\$ 5,425,244</u>		<u>\$ 33,405,838</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, 2017 (Unaudited)

	2008	2009	2010**
Governmental Activities			
Net Investment in Capital Assets	\$ 17,657	19,513	30,196
Restricted	4,084	3,715	5,439
Unrestricted	(6,459)	(6,538)	(1,227)
 Total Governmental Activities Net Position	 15,282	 16,690	 34,408
Business-Type Activities			
Net Investment in Capital Assets	53,475	54,865	52,402
Unrestricted	7,455	6,101	11,983
 Total Business-Type Activities Net Position	 60,930	 60,966	 64,385
Primary Government			
Net Investment in Capital Assets	71,132	74,378	82,598
Restricted	4,084	3,715	5,439
Unrestricted	996	(437)	10,756
 Total Primary Government Net Position	 76,212	 77,656	 98,793

* Accrual Basis of Accounting

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

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2017 (Unaudited)

2011	2012	2013	2014	2015	2016	2017
33,752	35,131	30,500	34,128	41,448	38,963	44,943
3,645	2,907	12,911	10,488	9,226	9,246	7,639
2,515	5,857	4,166	5,248	(5,630)	(3,078)	(3,851)
39,912	43,895	47,577	49,864	45,044	45,131	48,731
52,642	54,058	56,936	58,904	59,838	60,337	61,105
11,537	10,162	7,068	5,530	6,483	6,515	7,450
64,179	64,220	64,004	64,434	66,321	66,852	68,555
86,394	89,189	87,436	93,032	101,286	99,300	106,048
3,645	2,907	12,911	10,488	9,226	9,246	7,639
14,052	16,019	11,234	10,778	853	3,437	3,599
104,091	108,115	111,581	114,298	111,365	111,983	117,286

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2017 (Unaudited)

	2008	2009	2010**
Expenses			
Governmental Activities			
General Government	\$ 4,643	8,146	8,087
Public Safety	4,448	3,920	9,932
Community Development	1,715	1,422	3,556
Public Works	3,567	4,426	6,897
Culture and Recreation	2,689	4,379 (a)	4,953
Interest on Long-Term Debt	1,552	2,742	3,615
Total Governmental Activities Expenses	<u>18,614</u>	<u>25,035</u>	<u>37,040</u>
Business-Type Activities			
Waterworks, Sewage and Garbage	7,875	9,663	15,609
Rental Property	457	528	574
Recreation	5,152	- (a)	-
Metra Lot	13	13	90
Total Business-Type Activities Expenses	<u>13,497</u>	<u>10,204</u>	<u>16,273</u>
Total Primary Government Expenses	<u><u>32,111</u></u>	<u><u>35,239</u></u>	<u><u>53,313</u></u>
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	1,004	1,742	2,344
Public Safety	716	705	1,506
Community Development	558	635	717
Public Works	2	133	260
Culture and Recreation	259	2,739 (a)	4,441
Operating Grants/Contributions	966	706	1,150
Capital Grants/Contributions	-	-	954
Total Governmental Activities Program Revenues	<u>3,505</u>	<u>6,660</u>	<u>11,372</u>
Business-Type Activities			
Charges for Services			
Waterworks, Sewage and Garbage	8,224	10,140	17,157
Rental Property	105	140	149
Recreation	3,141	- (a)	-
Metra Lot	28	24	56
Operating Grants/Contributions	1,205	-	-
Total Business-Type Activities Program Revenues	<u>12,703</u>	<u>10,304</u>	<u>17,362</u>
Total Primary Government Program Revenues	<u><u>16,208</u></u>	<u><u>16,964</u></u>	<u><u>28,734</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2017 (Unaudited)

2011	2012	2013	2014	2015	2016	2017
4,067	5,030	5,703	5,293	6,755	4,951	4,935
6,327	5,904	6,020	7,103	7,228	4,331	8,323
1,268	4,126	4,386	5,204	3,137	1,994	1,523
4,407	3,447	3,532	3,459	3,698	5,612	5,680
3,156	968	1,159	1,339	2,056	9,018	3,299
3,128	3,005	3,296	3,312	3,125	2,972	3,008
22,353	22,480	24,096	25,709	25,999	28,878	26,768
9,930	10,421	10,487	10,274	11,099	11,510	10,443
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14	14	14	14	15	14	14
9,944	10,435	10,501	10,288	11,114	11,524	10,457
32,297	32,915	34,597	35,997	37,113	40,402	37,225
940	1,507	1,592	1,919	1,753	1,766	1,855
1,052	926	959	953	936	722	966
332	-	79	72	6	-	-
52	79	2,629	2,603	3,009	-	-
2,734	2,580	-	-	-	2,806	2,568
695	594	634	693	908	650	732
444	638	242	740	51	-	-
6,249	6,324	6,135	6,981	6,663	5,944	6,121
10,675	11,274	10,968	11,235	12,547	12,349	12,394
-	-	-	-	-	-	-
-	-	-	-	-	-	-
37	35	33	37	34	30	27
-	-	-	-	1,161	328	369
10,712	11,309	11,001	11,272	13,742	12,707	12,790
16,961	17,633	17,136	18,253	20,405	18,651	18,911

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2017 (Unaudited)

	2008	2009	2010**
Net (Expenses) Revenues			
Governmental Activities	\$ (15,109)	(18,375)	(25,668)
Business-Type Activities	(794)	100	1,089
	<hr/>	<hr/>	<hr/>
Total Primary Government Net (Expenses) Revenues	(15,903)	(18,275)	(24,579)
	<hr/>	<hr/>	<hr/>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	5,423	6,504	9,425
Utility	1,815	1,700	2,443
Telecommunications	1,561	1,511	2,272
Other	211	661	747
Intergovernmental - Unrestricted			
State Income Tax	2,245	1,858	2,469
Sales	8,196	7,192	12,041
Replacement Taxes	205	186	270
Interest	360	148	629
Miscellaneous	208	179	1,267
Gain/(Loss) on Sale of Assets	-	-	-
Transfers	(9,923)	67	881
Special Items	1,205	(467)	10,942
Total Governmental Activities General Revenues	11,506	19,539	43,386
	<hr/>	<hr/>	<hr/>
Business-Type Activities			
Interest	1	1	1
Transfers	9,923	(67)	(881)
Special Items	-	-	3,209
Total Business-Type Activities General Revenues	9,924	(66)	2,329
	<hr/>	<hr/>	<hr/>
Total Primary Government General Revenues	21,430	19,473	45,715
	<hr/>	<hr/>	<hr/>
Changes in Net Position			
Governmental Activities	(3,603)	1,164	17,718
Business-Type Activities	9,130	34	3,418
	<hr/>	<hr/>	<hr/>
Total Primary Government Changes in Net Position	5,527	1,198	21,136
	<hr/>	<hr/>	<hr/>

* Accrual Basis of Accounting

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2017 (Unaudited)

2011	2012	2013	2014	2015	2016	2017
(16,104)	(16,156)	(17,961)	(18,728)	(19,336)	(22,934)	(20,647)
768	874	500	984	2,628	1,183	2,333
(15,336)	(15,282)	(17,461)	(17,744)	(16,708)	(21,751)	(18,314)
5,693	6,680	6,769	6,904	7,030	7,551	8,142
1,569	1,494	1,512	1,679	1,482	1,391	1,333
1,399	1,394	1,230	1,328	1,151	1,121	984
425	397	594	430	510	494	277
1,513	1,384	1,833	1,589	1,953	1,787	1,825
7,821	8,520	8,313	8,120	8,720	8,419	10,147
167	162	179	173	195	176	176
83	91	92	55	37	120	204
1,807	29	398	167	399	706	479
155	-	-	-	-	-	-
976	843	723	570	680	680	680
-	-	-	-	-	-	-
21,608	20,994	21,643	21,015	22,157	22,445	24,247
3	10	8	16	9	28	50
(976)	(843)	(723)	(570)	(680)	(680)	(680)
-	-	-	-	-	-	-
(973)	(833)	(715)	(554)	(671)	(652)	(630)
20,635	20,161	20,928	20,461	21,486	21,793	23,617
5,504	4,838	3,682	2,287	2,821	(489)	3,600
(205)	41	(215)	430	1,957	531	1,703
5,299	4,879	3,467	2,717	4,778	42	5,303

VILLAGE OF BENSENVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2017 (Unaudited)

	2008	2009	2010**
General Fund			
Reserved	\$ 114	6,127	7,351
Unreserved	2,459	(5,155)	750
Nonspendable	-	-	-
Restricted	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
 Total General Fund	 2,573	 972	 8,101
All Other Governmental Funds			
Reserved	5,957	4,017	1,877
Unreserved, Reported in,			
Special Revenue Funds	1,666	884	899
Debt Service Funds	(2,176)	(1,558)	3,194
Capital Projects Funds	(2,899)	(2,418)	(4,230)
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
 Total All Other Governmental Funds	 2,548	 925	 1,740
 Total Governmental Funds	 5,121	 1,897	 9,841

* Modified Accrual Basis of Accounting

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

Data Source: Village Records

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

VILLAGE OF BENSENVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2017 (Unaudited)

2011	2012	2013	2014	2015	2016	2017
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,922	3,236	3,388	3,364	3,392	3,765	6,197
2,365	2,714	3,240	3,755	3,394	3,477	1,732
1,179	1,300	1,300	1,500	1,500	1,500	1,500
3,814	6,208	7,286	7,573	8,976	10,964	9,028
11,280	13,458	15,214	16,192	17,262	19,706	18,457
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,849	2,414	2,364	37	-	-	-
18,561	14,429	11,424	8,200	6,690	5,921	6,075
826	904	976	1,039	999	921	912
489	1,634	5,543	7,839	3,439	5,177	4,776
(5,203)	(4,976)	(4,708)	(4,012)	(3,993)	(3,985)	(6,283)
17,522	14,405	15,599	13,103	7,135	8,034	5,480
28,802	27,863	30,813	29,295	24,397	27,740	23,937

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2017 (Unaudited)

	2008	2009	2010**
Revenues			
Taxes	\$ 17,170	17,714	26,656
Licenses, Permits and Fees	1,328	1,238	1,757
Intergovernmental	3,414	2,717	4,611
Charges for Services	658	3,915 (a)	5,896
Fines and Forfeitures	480	604	1,356
Interest	360	148	629
Miscellaneous	281	376	1,466
Total Revenues	23,691	26,712	42,371
Expenditures			
Current			
General Government	4,495	7,742	7,615
Public Safety - Police	3,851	4,161	8,468
Community Development	1,715	1,412	3,558
Public Works	3,574	2,296	3,568
Community Services / Culture & Recreation	2,689	4,286 (a)	5,047
Capital Outlay	-	3,071	3,200
Debt Service			
Principal Retirement	3,528	4,876	9,427
Interest and Fiscal Charges	1,460	2,393	3,683
Total Expenditures	21,312	30,237	44,566
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	2,379	(3,525)	(2,195)
Other Financing Sources (Uses)			
Debt Issuance	265	432	3,635
Premium on Debt Issuance	-	-	-
Payment to Escrow	573	-	(3,380)
Disposal of Capital Assets	-	-	-
Transfers In	7,414	11,513	17,047
Transfers Out	(22,125)	(11,446)	(13,629)
Total Other Financing Sources (Uses)	(13,873)	499	3,673
Special Items			
Net Change in Fund Balances	(11,494)	(3,026)	7,943
Debt Service as a Percentage of Noncapital Expenditures	23.4%	26.8%	31.7%

* Modified Accrual Basis of Accounting

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

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

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

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

(Amounts Expressed in Thousands)

December 31, 2017 (Unaudited)

2011	2012	2013	2014	2015	2016	2017
16,932	20,031	20,246	20,223	21,041	10,553	10,670
2,402	1,021	1,039	1,206	1,132	1,133	1,205
914	1,706	848	1,527	768	11,951	12,362
3,146	3,282	3,460	3,666	3,760	3,626	3,204
999	790	759	676	812	536	734
83	91	93	55	37	120	204
1,738	29	426	202	434	705	330
26,214	26,950	26,871	27,555	27,984	28,624	28,709
4,294	4,477	4,904	4,767	4,755	4,117	4,441
5,506	5,703	5,881	14,517	11,197	6,556	6,808
2,254	4,902	7,517	5,627	6,132	1,995	8,314
2,462	2,620	8,768	2,573	2,575	6,787	1,823
2,847	4,558	2,679	3,349	2,056	2,586	4,651
9,670	-	-	-	-	-	-
3,728	3,834	4,074	4,202	4,749	5,351	4,606
2,678	2,649	2,648	2,654	2,719	2,621	2,654
33,439	28,743	36,471	37,689	34,183	30,013	33,297
(7,225)	(1,793)	(9,600)	(10,134)	(6,199)	(1,389)	(4,588)
27,998	6,307	16,613	10,925	-	571	9,945
-	-	-	45	-	-	(67)
(2,990)	(6,304)	(4,794)	(2,948)	-	-	(9,787)
202	8	8	24	621	2,904	15
6,297	5,602	4,962	6,747	5,585	5,643	7,008
(5,321)	(4,759)	(4,239)	(6,177)	(4,905)	(4,963)	(6,328)
26,186	854	12,550	8,616	1,301	4,155	786
-	-	-	-	-	-	-
18,961	(939)	2,950	(1,518)	(4,898)	2,766	(3,802)
27.0%	22.6%	21.4%	25.5%	29.5%	28.7%	27.2%

VILLAGE OF BENSENVILLE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
(Amounts Expressed in Thousands)
December 31, 2017 (Unaudited)

Tax Levy Year	Residential Property	Farm/ Railroad Property	Commercial Property	Industrial Property
2007	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	3,275	55,808	206,205
2015	205,577	3,266	60,595	231,760
2016	244,420	3,644	69,770	249,656

Data Source: DuPage County Clerk's Office

VILLAGE OF BENSENVILLE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
(Amounts Expressed in Thousands)
December 31, 2017 (Unaudited)

Total Taxable Assessed Value	Percentage Increase (Decrease)	Total Direct Tax Rate	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
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%
474,154	(17.09)%	1.0603	1,436,830	33.30%
501,198	5.87%	1.0712	1,518,782	33.30%
567,490	5.87%	1.0080	1,719,667	33.30%

VILLAGE OF BENSENVILLE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
Property Tax Rates Per \$100 Assessed Valuation
December 31, 2017 (Unaudited)

	2008	2009	2010
Village Direct Rates			
General	0.2796	0.2708	0.3198
IMRF	0.0303	0.0284	0.0322
Bond and Interest	0.0756	0.0728	0.0815
Police Protection	0.1322	0.1389	0.1574
Policemen's Pension	0.0306	0.0400	0.0449
Tort Judgments	0.0419	0.0365	0.0410
Social Security	0.0358	0.0331	0.0375
Workers Compensation	0.0258	0.0258	0.0292
Total Village Direct Rates (1)	0.6518	0.6463	0.7435
Overlapping Rates			
DuPage County	0.1557	0.1554	0.1659
DuPage County Forest Preserve District	0.1206	0.1217	0.1321
DuPage Airport Authority	0.0160	0.0148	0.0158
Addison Township	0.0443	0.0446	0.0509
Addison Township Road District	0.0664	0.0668	0.0762
Bensenville Park District	0.3262	0.3117	0.3614
Bensenville Fire District Number 2	0.4663	0.4844	0.5376
Bensenville Community Library District	0.1555	0.1566	0.1793
School District Number 2	2.7058	2.7529	3.1160
High School District Number 100	1.3935	1.3993	1.6157
Community College District Number 502	0.1858	0.2127	0.2349
Total Rates (2)	6.2879	6.3672	7.2293
Share of Total Tax Rate Levied by Village	10.37%	10.15%	10.28%

Data Source: DuPage County Clerk

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
Property Tax Rates Per \$100 Assessed Valuation
December 31, 2017 (Unaudited)

2011	2012	2013	2014	2015	2016	2017
0.3631	0.4211	0.4519	0.4416	0.4441	0.4179	0.4032
0.0364	0.0422	0.0459	0.0479	0.0481	0.0462	0.0446
0.0907	0.1029	0.1086	0.1100	0.1099	0.0961	0.0778
0.1782	0.2065	0.2253	0.2339	0.2412	0.2302	0.2265
0.0507	0.0587	0.0640	0.0665	0.0669	0.0635	0.0613
0.0464	0.0538	0.0587	0.0610	0.0612	0.0586	0.0563
0.0424	0.0493	0.0538	0.0559	0.0561	0.0538	0.0472
0.0332	0.0383	0.0417	0.0435	0.0437	0.0417	0.0403
0.8411	0.9728	1.0499	1.0603	1.0712	1.0080	0.9572
0.1773	0.1929	0.2040	0.2057	0.1848	0.1848	0.1749
0.1414	0.1542	0.1657	0.1691	0.1514	0.1514	0.1306
0.0169	0.0168	0.0178	0.0196	0.0176	0.0176	0.0166
0.0570	0.0655	0.0713	0.0738	0.0676	0.0676	0.0646
0.0853	0.0981	0.1068	0.1106	0.1013	0.1160	0.0967
0.4128	0.4718	0.5097	0.5179	0.4932	0.4932	0.4758
0.6192	0.7198	0.7596	0.8188	0.7745	0.7745	0.7427
0.2038	0.2360	0.2564	0.2662	0.2480	0.2480	0.2381
3.5405	4.0744	4.4252	4.5720	4.2774	4.2774	4.0943
1.8069	2.0638	2.2320	2.3019	2.1741	2.1410	2.0849
0.2495	0.2681	0.2956	0.2975	0.2626	0.2626	0.2431
8.1517	9.3342	10.0940	10.4134	9.8237	9.7421	9.3195
10.32%	10.42%	10.40%	10.18%	10.90%	10.35%	10.27%

VILLAGE OF BENSENVILLE, ILLINOIS

Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2017 (Unaudited)

Taxpayer	2016 Tax Levy				2006 Tax Levy			
	Taxable Assessed Value	Rank	Percentage of Total Village		Taxable Assessed Value	Rank	Percentage of Total Village	
			Taxable Assessed Value	Percentage of Total Village			Taxable Assessed Value	Percentage of Total Village
AMB Prop Re Tax Co	Real Estate	\$ 31,376,660	1	5.53%	\$ 30,146,140	1	4.36%	
YB Partners	Real Property	11,894,990	2	2.10%				
Prologis Tax Coordinator	Real Estate Developer	10,573,420	3	1.86%				
Gijv Il 5 Llc	Real Estate	7,868,060	4	1.39%				
TPG Capital Lp	Real Estate	4,943,980	5	0.87%				
Bensenville CCCRC	Nursing and Custodial Care	3,823,480	6	0.67%				
TA Associates	Real Estate	3,726,980	7	0.66%				
Linden Towers Appt	Apartment	3,596,050	8	0.63%				
Crane & Norcross	Legal Firm	3,224,300	9	0.57%	12,579,940	2	1.82%	
Victor Envelops	Legal Firm	3,190,940	10	0.56%	-			
First Industrial Realty	Real Estate				3,100,000	9	0.45%	
CB Richard Ellis Inc.	Real Estate				3,392,290	8	0.49%	
AMB Fund II	Real Estate				3,789,110	10	0.55%	
845 Golf Lane	Real Estate				4,185,870	6	0.60%	
RREEF America RE IT II	Real Estate				4,421,040	5	0.64%	
Bensenville Associates	Real Estate				4,536,720	4	0.66%	
Center Point Prop.	Real Estate				9,225,580	3	1.33%	
Klefstad Companies	Real Estate				3,681,290	7	0.53%	
		84,218,860		14.84%	79,057,980		11.43%	

Data Source: DuPage County Clerk

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain 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, 2017 (Unaudited)

Fiscal Year	Tax Levy Year	Levied for the Fiscal Year	Collected within the <u>Fiscal Year of the Levy</u>		Collections in Subsequent Years	Total Collections to Date		Outstanding/ Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
			Amount	Percentage of Levy		Amount	Percentage of Levy		
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%
2017	2016	5,218	5,180	99.27%	-	5,180	99.27%	38	0.73%

Data Source: Office of the Cook County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Calendar year's tax levy (i.e. data presented for the Fiscal Period ended Dec. 31, 2017 is based on the 2016 tax levy.)

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

FY2010 is a 20 month fiscal period.

VILLAGE OF BENSENVILLE, ILLINOIS

Property Value and Construction - Last Ten Fiscal Years
(Units are Actual Amounts - Values are Expressed in Thousands)
December 31, 2017 (Unaudited)

Fiscal Year	Commercial Construction		Residential Construction		Industrial Construction	
	Number of Units	Value	Number of Units	Value	Number of Units	Value
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	85	6,708	214	14,781
2016	90	6,058	495	12,221	208	10,560
2017	90	2,794	567	6,048	270	23,181

N/A - Not Available

Data Source: Building and Zoning permits issued

VILLAGE OF BENSENVILLE, ILLINOIS

Property Value and Construction - Last Ten Fiscal Years
(Units are Actual Amounts - Values are Expressed in Thousands)
December 31, 2017 (Unaudited)

Property Value			
Commercial Construction	Residential Construction	Industrial Construction	Totals
201,642	1,080,159	823,155	2,104,956
201,855	1,124,385	880,650	2,206,890
242,412	1,136,421	861,441	2,240,274
217,548	1,028,031	790,617	2,036,196
215,208	838,890	769,278	1,823,376
190,539	703,893	1,007,550	1,901,982
173,022	649,551	966,819	1,789,392
167,424	626,598	618,615	1,412,637
181,785	616,731	695,280	1,493,796
209,310	733,260	748,968	1,691,538

VILLAGE OF BENSENVILLE, ILLINOIS

Taxable Sales by Category - Last Ten Calendar Years
December 31, 2017 (Unaudited)

	2008	2009	2010	2011
Food Stores	\$ 48,451,581	32,107,500	38,515,533	30,716,821
Drinking & Eating Places	19,373,970	17,696,409	18,527,768	18,745,807
Apparel	732,245	611,710	586,923	-
Furniture, Household & Radio	73,497,132	74,147,815	85,520,303	80,196,333
Lumber, Building & Hardware	16,498,143	13,369,821	13,063,664	15,209,487
Automotive & Filling Stations	115,850,020	107,947,579	125,770,444	151,574,270
Drugs and Miscellaneous Retail	50,879,323	49,040,733	50,936,207	50,801,219
Agriculture & All Others	155,678,702	129,092,811	128,243,253	148,621,906
Manufactures	28,226,037	18,865,383	20,351,101	22,224,139
 Totals	 509,187,154	 442,879,761	 481,515,196	 518,089,980
Village Direct Sales Tax Rate	1.50%	1.50%	1.50%	1.50%

Data Source: Illinois Department of Revenue

VILLAGE OF BENSENVILLE, ILLINOIS

Taxable Sales by Category - Last Ten Calendar Years
December 31, 2017 (Unaudited)

2012	2013	2014	2015	2016	2017
32,372,518	33,804,003	22,980,509	19,845,025	32,795,642	33,606,200
20,225,883	19,800,041	21,214,116	23,776,783	26,342,978	20,067,400
-	-	-	72,725	336,100	44,900
51,835,595	11,562,417	6,626,627	8,975,431	8,053,720	4,360,800
13,963,913	15,173,523	18,708,128	13,998,423	14,360,342	11,241,200
164,145,982	175,412,455	185,959,433	191,204,448	185,748,517	225,045,100
82,380,163	70,985,189	74,218,225	79,427,590	99,933,557	86,375,300
164,017,489	175,436,071	164,349,394	192,633,785	207,896,691	197,893,700
11,573,823	16,694,346	26,149,081	15,440,737	13,744,707	9,498,900
540,515,367	518,868,046	520,205,514	545,374,947	589,212,255	588,133,500
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, 2017 (Unaudited)

Fiscal Year	Governmental Activities				General Obligation Bonds
	G.O./Alternate Revenue Bonds/ Debt Certificates	Notes Payable	Capital Leases		
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	52,815	3,000	516		-
2017	49,455	3,000	405		-

Data Source: Village Records

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
(Dollars in Thousands, Except per Capita)
December 31, 2017 (Unaudited)

Business-Type Activities			Total Primary Government	Percentage	
Alternate Revenue Bonds	IEPA Loans	Capital Leases		of Personal Income (1)	Per Capita (1)
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
5,535	29,163	-	91,029	366.11%	4,960
4,825	27,981	-	85,666	336.55%	4,668

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
(Dollars in Thousands, Except per Capita)
December 31, 2017 (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)
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	12.09%	3,123
2016	52,815	153	52,662	10.51%	2,870
2017	49,455	168	49,287	8.69%	2,686

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, 2017 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Direct Debt			
Village of Bensenville	\$ 57,280,000	100.00%	57,280,000
Overlapping Debt			
Schools:			
Grade School District Number 2	33,721,000	71.48%	24,103,771
Grade School District Number 7	1,350,000	2.00%	27,000
Grade School Number 83	39,435,000	3.62%	1,427,547
High School District Number 100	11,030,000	41.26%	4,550,978
High School District Number 212	29,935,000	1.17%	350,240
Unit School District Number 205	92,161,469	1.95%	1,797,149
Community College District Number 502	240,863,000	1.27%	3,058,960
Community College District Number 504	45,205,000	3.78%	1,708,749
Total Schools	493,700,469		37,024,393
Other:			
DuPage County	156,575,000	1.41%	2,207,708
DuPage County Forest Preserve District	126,497,595	1.41%	1,783,616
Cook County	3,213,141,750	0.02%	642,628
Cook County Forest Preserve District	159,490,000	0.02%	31,898
Chicago Metropolitan Water Reclamation District	2,583,922,748	0.02%	516,785
Bensenville Park District	6,569,965	72.41%	4,757,312
Wood Dale Park District	1,618,683	1.87%	30,269
Total Other	6,247,815,741		9,970,216
Total Overlapping Debt			46,994,609
Total Direct and Overlapping Debt			104,274,609

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 government units in Cook County, the most recent available for each county. Information presented is as of July 18, 2017.

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

	2008	2009	2010	2011
Equalized Assessed Valuation	\$ <u>736,615,810</u>	747,966,681	680,462,801	609,786,334
Bonded Debt Limit - 8.625% of Assessed Value	63,533,114	64,512,126	58,689,917	52,594,071
Amount of Debt Applicable to Limit	<u>35,636,000</u>	30,373,000	19,018,000	20,910,000
Legal Debt Margin	<u>27,897,114</u>	34,139,126	39,671,917	31,684,071
Percentage of Legal Debt Margin to Bonded Debt Limit	<u>43.91%</u>	52.92%	67.60%	60.24%

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

2012	2013	2014	2015	2016	2017
<u>558,029,903</u>	<u>542,989,082</u>	<u>507,007,936</u>	<u>497,563,589</u>	<u>501,532,530</u>	<u>534,327,004</u>
48,130,079	46,832,808	43,729,434	42,914,860	43,257,181	46,085,704
<u>16,015,000</u>	<u>13,505,000</u>	<u>11,075,000</u>	<u>7,820,000</u>	<u>4,550,000</u>	<u>3,365,000</u>
32,115,079	33,327,808	32,654,434	35,094,860	38,707,181	42,720,704
<u>66.73%</u>	<u>71.16%</u>	<u>74.67%</u>	<u>81.78%</u>	<u>89.48%</u>	<u>92.70%</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

Fiscal Year	Utility Revenue Bonds					
	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service		
				Principal	Interest	Coverage (4)
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
2017	11,742,368	8,664,994	3,077,374	710,000	676,920	2.22

(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, 2017 (Unaudited)

Fiscal Year	(1) Population	(1) Per Capita Income	(1) Median Age	(2) Education		(3) School Enrollment	(4) Unemployment Rate
				Level in Years of Formal Schooling			
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		3,684	8.90%
2013	18,352	22,672	33.4	12.6		3,677	6.70%
2014	18,352	23,367	34.1	12.6		3,720	4.96%
2015	18,352	24,084	34.4	12.6		3,706	4.60%
2016	18,352	24,864	32.2	12.6		3,637	4.10%
2017	18,352	25,454	33.4	12.6		3,662	3.90%

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, 2017 (Unaudited)

Name	Product/Service	2017			2007		
		Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
U.S. Food Service	Food Service-Distributors (Whls)	400	1	4.04%	400	2	3.64%
Chicago White Metal Casting	Dies and Tools	350	2	3.54%			
Expeditors International	Freight-Forwarding	300	3	3.03%	200	5	1.82%
Victor Envelope Co	Envelopes-Manufacturers	220	4	2.22%	250	4	2.27%
Ewing-Doherty Mechanical Inc	Plumbing Contractors	200	5	2.02%	250	4	2.27%
Allmetal Inc	Roll Formed and Site Utility	200	5	2.02%			
UPS Supply Chain Solutions	Freight-Forwarding	200	5	2.02%	198	6	1.80%
Envelop Express	Envelops	175	6	1.77%			
Amaglo Kemlite Labs	Electric Lamps	150	7	1.52%	145	10	1.32%
Fortune Fish & Gourmet	Seafood-Retail	150	7	1.52%			
Roesch Ford/Volkswagen	Car Dealership	130	8	1.31%	150	8	1.36%
Quebecor World	Catalog Binding & Magazine Dist				500	1	4.55%
Lifelink Corp	Health & Human Services				500	1	4.55%
ASG Staffing	Temporary Employment Agency				250	3	2.27%
Envelop Express	Envelopes-Manufacturers				175	7	1.59%
Commercial Products Group	Roof Drains				149	9	1.35%
		2,475		25.0%	3,167		28.8%

Data Sources: (1) - 2017 Manufacturers Directory, 2017 Illinois Services Directory
(2) - 2007 Manufacturers Directory, 2007 Illinois Services Directory

VILLAGE OF BENSENVILLE, ILLINOIS

Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

Function/Program	2008	2009	2010
General Government			
Manager's Office	8	7	7
Finance/IT	11	10	10
Police			
Officers	40	41	34
Civilians	12	13	11
Firefighters	-	-	-
Public Works	16	15	20
Water/Wastewater	8	8	8
Community Development	11	12	9
	13		
Recreation and Parks	-	14	11
Total	119	120	108

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

2011	2012	2013	2014	2015	2016	2017
9	9	12	12	10	8	8
10	10	11	10	9	8	8
33	31	35	36	35	36	35
7	9	9	7	6	6	6
-	-	-	-	-	-	-
21	21	21	28	29	29	28
8	9	10	7	7	6	6
8	8	8	9	9	9	9
11	11	10	10	12	12	12
105	106	113	115	117	114	112

VILLAGE OF BENSENVILLE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

Function/Program	2008	2009	2010
Police			
Physical Arrests	608	680	674
Parking Violations	4,211	4,808	4,007
Traffic Violations	2,896	2,758	3,746
Other Public Works			
Street Resurfacing (Square Yards)	N/A	N/A	N/A
Streets Patched (Square Yards)	806	3,571	3,571
Sidewalks Removed & Replaced (Square Feet)	300	24,124	N/A
Snow and Ice Control (Tons of Salt)	1,968	1,378	N/A
Water			
New Connections	N/A	N/A	N/A
Number of Service Connections	5,550	5,550	5,150
Water Main Breaks	80	44	37
Average Daily Sewage Treatment (Thousands of Gallons)	2,323	2,201	2,257
Peak Daily Consumption (Thousands of Gallons)	3,291	3,111	3,363
Sewer			
Sanitary Sewer Televised (Linear Feet)	8,066	7,892	N/A
Sanitary Sewer Cleaned (Miles)	20.23	28.94	N/A

Data Source: Various Village Departments

N/A - Not Available

VILLAGE OF BENSENVILLE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

2011	2012	2013	2014	2015	2016	2017
686	376	190	107	109	138	270
2,719	1,615	2,751	2,023	2,335	2,119	2,805
2,646	2,628	2,636	2,670	2,640	2,071	1,308
14,000	N/A	19,887	6,545	N/A	4,505	35,067
5,363	5,000	4,664	9,774	7,000	4,043	5,989
3,750	5,500	5,350	8,800	14,711	8,274	58,894
234	1,350	1,452	1,135	600	712	572
N/A	N/A	N/A	N/A	4	3	2
5,150	5,150	5,138	5,140	5,142	5,144	5,143
48	33	27	40	43	44	29
2,200	2,018	3,572	3,640	3,634	3,915	3,547
3,300	3,060	3,140	2,608	3,000	2,460	2,420
N/A	N/A	N/A	6,000	22,662	32,878	8,000
N/A	7.95	6.00	1.25	3.00	6.00	6.64

VILLAGE OF BENSENVILLE, ILLINOIS**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years**
December 31, 2017 (Unaudited)

Function/Program	2008	2009	2010
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	50.0
Water			
Water Mains (Miles)	74.0	74.0	69.0
Fire Hydrants	1,182	1,182	1,143
Storage Capacity (Millions of Gallons)	3.6	3.6	3.6
Wastewater			
Sanitary Sewer (Miles)	63.7	63.7	58.0
Storm Sewers (Miles)	43.0	43.0	39.0

Data Source: Various Village Departments

VILLAGE OF BENSENVILLE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2017 (Unaudited)

2011	2012	2013	2014	2015	2016	2017
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, 2017 (Unaudited)

	2008	2009	2010
Total	846,736	803,190	823,966
Water Rate Per 1,000 Galloons	\$ 5.97	\$ 6.80	\$ 8.41
Sewer Rate Per 1,000 Galloons	\$ 2.31	\$ 2.69	\$ 3.65

Data Source: Village Records

(1) Water fee is \$6.85 and capital recovery fee is \$5.90.

VILLAGE OF BENSENVILLE, ILLINOIS

Water Sold - Last Ten Fiscal Years
(In Thousands of Gallons)
December 31, 2017 (Unaudited)

2011	2012	2013	2014	2015	2016	2017
630,684	551,604	539,293	538,971	509,876	493,208	482,318
\$ 10.02	\$ 10.02	\$ 10.02	\$ 11.52	\$ 12.38	\$ 12.38	\$ 12.75
\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.89	\$ 5.26	\$ 5.26	\$ 5.42
