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VILLAGE BOARD

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Board of Trustees

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Armando Perez

Village Clerk

Nancy Quinn

Village Manager

Evan K. Summers

September 3, 2019

Ms. Gina Mellenthin

4N150 Pine Grove

Bensenville, Illinois 60106

Re: August 28, 2019 FOIA Request

Dear Ms. Mellenthin:

I am pleased to help you with your August 28, 2019 Freedom of Information Act ("FOIA"). The Village of Bensenville received your request on August 28, 2019. You requested copies of the items indicated below:

"Pursuant to the Freedom of Information Act the White Pines Civic Association is requesting the 2018 Annual Report, The Auditors Statement and the Auditors Letter."

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

- 1) Village of Bensenville Resolution No. R-98-2019 entitled *"Resolution Receiving and Placing on File the Village of Bensenville Comprehensive Annual Financial Report Dated July 25, 2019, Single Audi Report, and Management Letter for Fiscal Year End December 31, 2018."* (233 pgs.)

These are all the records found responsive to your request.

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

Very truly yours,

Corey Williamsen
Freedom of Information Officer
Village of Bensenville

RESOLUTION NO. R-98-2019

**RESOLUTION RECEIVING AND PLACING ON FILE THE VILLAGE OF BENSENVILLE
COMPREHENSIVE ANNUAL FINANCIAL REPORT DATED JULY 25 2019, SINGLE AUDIT
REPORT, AND MANAGEMENT LETTER FOR FISCAL YEAR END DECEMBER 31,2018**

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

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

WHEREAS, the accounting firm of G.W. & Associates had been retained by the VILLAGE for the year ended December 31, 2018, and

WHEREAS, the Village Board had already received and placed on file an earlier version of the Comprehensive Annual Financial and related reports dated June 10, 2019, at their meeting on June 25, 2019, which reports were subsequently found to require changes that the Village determined were significant enough to require revision for the purpose of regulatory compliance and transparent reporting, and

WHEREAS, G.W. & Associates conducted initial audit testing as well as testing for the subsequent change to the financials, including the performance of a Single Audit, and have issued revised reports dated July 25, 2019.

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

SECTION ONE: That the recitals set forth above are incorporated herein and made a part hereof.

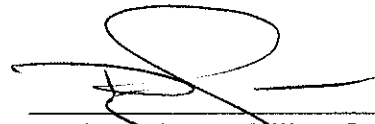
SECTION TWO: That Resolution R-74-2019 receiving and placing on file the Comprehensive Annual Financial Report dated June 10, 2019 and related audit reports for the period ending December 31, 2018 is hereby rescinded.

SECTION THREE: That the Comprehensive Annual Financial Report dated July 25, 2019 and related audit reports as revised by G.W. & Associates for the Fiscal Year ended December 31, 2018, including the Single Audit Report, are hereby received and placed on file.

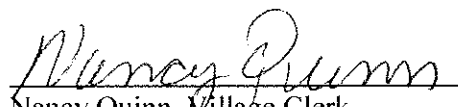
SECTION FOUR: That this Resolution shall take effect immediately upon its passage and approval as provided by law.

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville, Illinois this 27th day of August 2019.

APPROVED:


Frank DeSimone, Village President

ATTEST:


Nancy Quinn, Village Clerk

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

NAYS: None

ABSENT: None

**VILLAGE OF BENSENVILLE, ILLINOIS
SINGLE AUDIT
YEAR ENDED DECEMBER 31, 2018**

**VILLAGE OF BENSENVILLE, ILLINOIS
SINGLE AUDIT
YEAR ENDED DECEMBER 31, 2018**

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bensenville, Illinois, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Village of Bensenville, Illinois' basic financial statements and have issued our report thereon dated July 25, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village of Bensenville, Illinois' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Bensenville, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Bensenville, Illinois' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2018-001 that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Bensenville, Illinois' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2018-001.

Village of Bensenville, Illinois' Response to Findings

The Village of Bensenville, Illinois' response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Village of Bensenville, Illinois' response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

GM & Associates, P.C.

Hillside, Illinois

July 25, 2019



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM, REPORT
ON INTERNAL CONTROL OVER COMPLIANCE, AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

We have audited the Village of Bensenville, Illinois' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Village of Bensenville, Illinois' major federal programs for the year ended December 31, 2018. The Village of Bensenville, Illinois' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Village of Bensenville, Illinois' major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Village of Bensenville, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Village of Bensenville, Illinois' compliance.

Opinion on Each Major Federal Program

In our opinion, the Village of Bensenville, Illinois complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2018.

Report on Internal Control over Compliance

Management of the Village of Bensenville, Illinois, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Village of Bensenville, Illinois' internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Village of Bensenville, Illinois' internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bensenville, Illinois, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Village of Bensenville, Illinois' basic financial statements. We issued our report thereon dated July 25, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

JW & Associates, P.C.

Hillside, Illinois
July 25, 2019

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS

For the year ended December 31, 2018

Federal Grantor	Pass-Through Grantor	Program Title	CFDA Number	Grant Number	Expenditures	Payments to Sub-recipients
Department of Housing and Urban Development	DuPage County, Illinois	Hurricane Sandy Community Development Block Grant - Disaster Recovery (M)	14.269	CDBG - DR16	\$ 1,075,098	\$ -
Department of Housing and Urban Development	DuPage County, Illinois	Community Development Block Grant	14.218	CD17-03	67,525	-
Total Department of Housing & Urban Development					<u>1,142,623</u>	<u>-</u>
U.S. Department of Justice	NA	Bulletproof Vest Partnership	16.607	NA	1,995	-
Total U.S. Department of Justice					<u>1,995</u>	<u>-</u>
Total Federal Expenditures					<u>\$ 1,144,618</u>	<u>\$ -</u>

(M) - Denotes major program

VILLAGE OF BENSENVILLE, ILLINOIS

**NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2018**

NOTE – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of the Village of Bensenville, Illinois ("Village"). The Village's reporting entity is defined in Note 1 to the Village's financial statements.

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the Village's financial statements. Expenditures are recognized following the cost principles contained in the Uniform Guidance (for awards made on or after December 26, 2014) and OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*.

Non-Cash and Federal Insurance

The Village did not receive non-cash assistance or have Federal insurance in effect during the fiscal year.

Indirect Costs

The Village has elected to use the 10% de minimis indirect costs rate as allowed under the Uniform Guidance.

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2018

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal Control Over Financial Reporting:

- | | | |
|--|-------------------|-------------------|
| • Material weaknesses identified? | <u> X </u> | <u> </u> |
| | Yes | No |
| • Significant deficiencies identified
not considered to be material weaknesses? | <u> </u> | <u> X </u> |
| | Yes | None reported |

Noncompliance material to the financial statements noted?	<u> </u>	<u> X </u>
	Yes	No

Federal Awards

Internal Control Over Major Programs:

- | | | |
|--|-------------------|------------------|
| • Material weaknesses identified? | <u> </u> | <u> X </u> |
| | Yes | No |
| • Significant deficiencies identified
not considered to be material weaknesses? | <u> </u> | <u> X </u> |
| | Yes | None reported |

Type of auditor's report issued on compliance for major programs:	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	<u> </u>	<u> X </u>
	Yes	No

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
14.269	Hurricane Sandy Community Development Block Grant – Disaster Recovery

Dollar threshold for distinguishing Types A and B programs: \$750,000

Auditee qualified as a low-risk auditee?	<u> </u>	<u> X </u>
	Yes	No

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2018

SECTION II - FINANCIAL STATEMENT FINDINGS

2018-001 Controls over Financial Reporting

Criteria:

While *Government Auditing Standards* permit the auditors to prepare the basic financial statements as a non-audit service, the auditee is responsible for the accuracy of those financial statements and should maintain internal controls to ensure that the financial statements, and the underlying accounting records from which they are generated, are in accordance with Generally Accepted Accounting Principles.

Additionally, requirements as set forth by the State of Illinois' Grant Accountability and Transparency Act (GATA) have been established for Village financial management to determine the amount of State and Federal grant expenditures for inclusion on the Consolidated Year-End Financial Report (CYEFR). In the event that the total of State and Federal expenditures exceeded \$500,000 on the basis of accounting which the financial statements are presented (i.e. modified accrual), the Village would be required to have an audit performed under Government Auditing Standards (GAS). Furthermore, if the Federal component of grant expenditures is determined to be in excess of \$750,000, the Village would be subject to a single-audit in which the Village auditor would perform procedures over the internal controls and compliance over major Federal programs. Management should be able to identify such expenditures and then demonstrate that these amounts can be reconciled with the financial statements.

Condition

Historically, the Village has relied on the auditors to prepare the basic financial statements. A number of material audit adjustments were proposed during the 2018 audit including the accrual and deferral of intergovernmental revenues, a correction to beginning fund balance due to a system error, the accrual of sales tax sharing payables, and entries to convert from modified to full accrual for the government wide statements.

Furthermore, the Village communicated to the audit team during fieldwork that Federal expenditure amounts during the fiscal year did not exceed the single-audit threshold. Following a transition period from the previous Finance Director who left in May 2019 to the new Finance Director who arrived in June 2019, grant expenditures in excess of \$1,000,000 related to the Community Development Block Grant – Disaster Recovery Federal program were found to have been reported in the financial statements for fiscal year 2018, but were excluded in the calculation of federal expenditures for 2018. The Village appeared to uncover the expenditures after the performance of an in-depth review of grant expenditures and associated reimbursements that discovered a large receipt of related grant reimbursements received in February 2019. The reimbursement for the expenditures spent in fiscal year 2018, but not reimbursed until fiscal year 2019 was not booked as a receivable in the fiscal year under audit until the conclusion of the financial reporting process. This also changed the scope of the audit as the Village was now required to have a single-audit performed as the amount of federal

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2018

expenditures to be reported on both the Schedule of Federal Awards (SEFA) and CYEFR exceeded the \$750,000 threshold.

Cause of Condition

While the Village has a knowledgeable finance staff and various controls in place, the growing complexity of government accounting standards and the limited size of Village staff presents a challenge to ensuring complete and accurate financial statements. In addition, communication between departments managing grant projects and the finance department appeared to be lacking.

Potential Effect

Errors in financial reporting could and have occurred. While errors in financial reporting as detected and corrected through the 2017 audit concerning balances related to retainage payable, receivables and deferred inflows of resources related to state-shared revenues, and the amortization of bond issuance costs that should have been expensed when incurred did not reoccur in 2018, internal controls should be sufficient to prevent future issues. However, the initial grant reporting by the Village for both GATA and SEFA purposes in fiscal year 2018 did not reflect all applicable amounts of State and Federal expenditures on a modified accrual basis and therefore required adjustment to reconcile to the financial statements. As a result, the Village's controls over the grant expenditure identification process did not initially identify the correct amount of Federal expenditures. This exclusion would have led to a misstated CYEFR and SEFA if not subsequently detected by Village finance staff. Additionally, the financial statements would have been misstated as the grant receivable and revenue in the financial statements were not initially reported.

Recommendation:

We recommend that the Village develop procedures to ensure that trial balances are complete with all necessary adjustments prior to the audit. We further recommend that Village finance staff continue to stay up to date on new accounting pronouncements and consider attending training related to government accounting issues.

For both GATA and SEFA reporting purposes, the Village should perform a reconciliation of both State and Federal amounts expended as reported on the modified accrual basis of accounting for the financial statements shortly after year-end in order to communicate to the Village auditors the types of audits that should be performed such as an audit under Government Auditing Standards and a Single-Audit. Special attention should be applied to items that may be accrued at year-end to ensure that all expended amounts are reported on the same basis of accounting as the financial statements to ensure a reconciliation between each type of report. In an attempt to ensure that all grants are reported properly, all department heads should be contacted routinely to determine if they have applied for or received grant funding for specific projects or purchases so that such activity is reported to the Finance Department. The department heads should also be required to provide copies of agreements, communications with grantors, expenditure reports, invoices, and any other pertinent documentation to facilitate accurate financial reporting for grants.

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2018

Management Response:

The Village will continue to strive to present materially correct trial balances to be audited. As a part of this effort, particular attention will be paid to completing accurate entries for accruals, deferrals, and grant expenditures that have been subject to audit corrections in the past and for entries that are subject to new accounting pronouncements going forward. As in the past, however, the Village will look to the Auditors with respect to OPEB and Pension for guidance on these highly technical entries to ensure their accuracy.

The 2018 matter of the late disclosure of grant expenditures and unrecorded receivables/revenue was the result of a one-time misinterpretation of which party was responsible for grant reporting on several CDBG grants running throughout 2018, some of which were the responsibility of DuPage County, as opposed to a continuous lack of communication between departments. In depth records are kept by the Village's Public Works department, including formal agreements, contracts, bid information, project close-out information and other pertinent information related to all grants within their purview. These records, which are fully accessible to Finance Staff, have continuously met the stringent criteria for both Federal and State agencies on a consistent basis.

To ensure that such a misinterpretation does not occur in the future and that SEFA and CYEFR reports are accurately identified and recorded, the Village will do the following:

- Staff Responsible for Grant Reporting will attend new GATA training to become aware of all of the new reporting requirements.
- Non-Finance staff involved in the process of applying for and receiving grants will copy the Finance Department on any and all grant-related award and contract information so that the Finance Department can monitor the progress of all grants.
- The Finance Director will monitor all actions taken by the Village Board to apply and contract for grant-eligible projects in order to identify potential receipt of government grants in the early stages of a project.
- An annual reconciliation will be made of all Village grant awards to ensure that expenditures reported on the CAFR, SEFA and CYEFR reports are in sync and that subsequent receipts in the CAFR balance to these expenditures.

SECTION III – FEDERAL AWARD FINDINGS

None reported

VILLAGE OF BENSENVILLE, ILLINOIS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2018

None Reported



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VILLAGE BOARD

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Nicholas Panicola, Jr.
Armando Perez

Village Clerk
Nancy Quinn

Village Manager
Evan K. Summers

Village of Bensenville

Corrective Action Plan

December 31, 2019

July 25, 2019

Please take note of the Village's corrective action plan below to the findings presented in the 2018 Single Audit Report.

2018-001 Controls over Financial Reporting

Condition:

Historically, the Village has relied on the auditors to prepare the basic financial statements. A number of material audit adjustments were proposed during the 2018 audit including the accrual and deferral of intergovernmental revenues, a correction to beginning fund balance due to a system error, the accrual of sales tax sharing payables, and entries to convert from modified to full accrual for the government wide statements.

Furthermore, the Village communicated to the audit team during fieldwork that Federal expenditure amounts during the fiscal year did not exceed the single-audit threshold. Following a transition period from the previous Finance Director who left in May 2019 to the new Finance Director who arrived in June 2019, grant expenditures in excess of \$1,000,000 related to the Community Development Block Grant – Disaster Recovery Federal program were found to have been reported in the financial statements for fiscal year 2018, but were excluded in the calculation of federal expenditures for 2018. The Village appeared to uncover the expenditures after the performance of an in-depth review of grant expenditures and associated reimbursements that discovered a large receipt of related grant reimbursements received in February 2019. The reimbursement for the expenditures spent in fiscal year 2018, but not reimbursed until fiscal year 2019 was not booked as a receivable in the fiscal year under audit until the conclusion of the financial reporting process. This also changed the scope of the audit as the Village was now required to have a single-audit performed as the amount of federal expenditures to be reported on both the Schedule of Federal Awards (SEFA) and CYEFR exceeded the \$750,000 threshold.

Management Response & Remediation:

The Village will continue to strive to present materially correct trial balances to be audited. As a part of this effort, particular attention will be paid to completing



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accurate entries for accruals, deferrals, and grant expenditures that have been subject to audit corrections in the past and for entries that are subject to new accounting pronouncements going forward. As in the past, however, the Village will look to the Auditors with respect to OPEB and Pension for guidance on these highly technical entries to ensure their accuracy.

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To ensure that such a misinterpretation does not occur in the future and that SEFA and CYEFR reports are accurately identified and recorded, the Village will do the following:

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- Non-Finance staff involved in the process of applying for and receiving grants will copy the Finance Department on any and all grant-related award and contract information so that the Finance Department can monitor the progress of all grants.
- The Finance Director will monitor all actions taken by the Village Board to apply and contract for grant-eligible projects in order to identify potential receipt of government grants in the early stages of a project.
- An annual reconciliation will be made of all Village grant awards to ensure that expenditures reported on the CAFR, SEFA and CYEFR reports are in sync and that subsequent receipts in the CAFR balance to these expenditures.

Anticipated Date of Completion: December 31, 2019

Name of Responsible Party: Julie McManus, Finance Director

Respectfully submitted,

Julie McManus
Finance Director



July 25, 2019

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bensenville, Illinois ("the Village") for the year ended December 31, 2018. The financial statements of the Bensenville Police Pension Fund were audited by other auditors whose report was furnished to us and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, was based solely on the report of the other auditors. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 12, 2019. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village are described in Note 1 to the financial statements. As described in Note 5 to the financial statements, the Village implemented Statement of Governmental Accounting Standards (GASB Statement) No. 75, Accounting and financial Reporting for Postemployment Benefits Other Than Pensions. Accordingly, the cumulative effect of the accounting change as of the beginning of the year is reported in the financial statements.

We noted no transactions entered into by the Village during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Village's financial statements were:

Management's estimate of the useful lives of capital assets is based on past history of similar assets and expected usage. We evaluated the key factors and assumptions used to develop the estimated useful lives in determining that it is reasonable in relation to the financial statements taken as a whole.

The determination of the net pension liability and total other post-employment benefit ("OPEB") liability involved various estimates including expected long term rates of return on investments, mortality rates, future salary increase, inflation, health care cost trend rates, etc. Management's estimates are developed in conjunction with actuaries and investment managers. We evaluated the key factors and assumptions used to develop the net pension liability and total OPEB liability in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure of the total OPEB liability in note 4 to the financial statements since this is the first year that this liability is being reported as a result of the implementation of GASB 75 and it represents 5% of the Village's long term liabilities.

The disclosure the deficit fund equity in note 4 to the financial statements since the Board and management should develop a plan to eliminate these deficits over time through general fund transfers, additional revenues or other means.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

The independent auditors' report was initially dated June 10, 2019 as was the initial management representation letter. Subsequent to the issuance of the report, the new Finance Director determined that certain 2018 expenditures were financed through federal grants thereby changing the required scope of the audit to include a Single Audit. In addition, it was determined that the Village had not recorded a receivable and revenue related to those grant expenditures necessitating revisions to and reissuance of the report with a new report date of July 25, 2019.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule labeled Waived Audit Adjustments summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

In addition, the attached schedule labeled Audit Adjustments detail misstatements detected as a result of audit procedures that have been corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated July 25, 2019.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Village's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Village's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

We would also like to make you aware of future accounting pronouncements that may affect the Village. These are listed in the attached schedule.

Other Matters

We applied certain limited procedures to management's discussion and analysis, budgetary comparison information, schedules of changes in employer's net pension liability and related ratios, schedules of employer contributions, and schedule of funding progress and employer contributions for other post-employment benefit plan, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the combining and individual fund statements which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory section and statistical section, which accompany the financial statements but are not RSI. Such information has 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 it.

Restriction on Use

This information is intended solely for the information and use of the President, Village Board and management of the Village and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

GW & Associates, P.C.

GW & Associates, P.C

Village of Bensenville
Waived Audit Adjustments
December 31, 2018

<u>Accounts</u>	<u>DR</u>	<u>CR</u>	<u>Cumulative Effect by Reporting Unit on Current Year Change in Net Position</u>
Governmental Activities			
1 Public Safety Expense	\$ 39,365		
Accounts Payable		\$ 39,365	\$ (39,365)
Amount included in the invoice listing of accounts payable was not reported as an accounts payable or expense at year end			
2 Beginning Net Position	\$ 394,885		
Bond discount		\$ 296,926	
Interest expense		\$ 42,139	
Deferred Outflow -Loss on Refunding		\$ 55,820	\$ 42,139
Underwriters discount should have been included in cost of issuance of bonds in current and prior years rather than being recorded as a bond discount			
Governmental Activities Total			<u>\$ 2,774</u>
Business Type Activities/Utility Fund			
1 Beginning Net Position	\$ 26,725		
Bond discount		\$ 23,162	
Interest expense		\$ 3,563	
Underwriters discount should have been included in cost of issuance of bonds in prior years rather than being recorded as a bond discount			
Business Type Activities/Fund Total			<u>\$ 3,563</u>
General Fund			
1 Public Safety Expenditures	\$ 39,365		
Accounts Payable		\$ 39,365	
Amount included in the invoice listing of accounts payable was not reported as an accounts payable or expenditure at year end			
			<u>\$ (39,365)</u>
			<u>\$ 30,288</u>

Village of Bensenville
Adjusting Journal Entries
January 1, 2018 - December 31, 2018

Date	Reference	Account	Description	Debit	Credit
Adjusting Journal Entries					
12/31/18	AJE101		Accounts Payable Reversal		
		110-00-00-00-000-000-201010-00000	ACCOUNTS PAYABLE	30,398.00	
		110-10-20-15-000-000-562550-00000	CLAIM PAYMENTS-WORKERS COMP		30,398.00
		111-50-70-74-741-000-542310-00000	R&M EQUIPMENT		2,085.00
		111-50-70-74-741-000-594000-00000	CAPITAL OUTLAY - MACHINERY & E	20,720.00	
		111-00-00-00-000-000-201010-00000	ACCOUNTS PAYABLE		18,635.00
		310-70-80-81-000-000-596000-16101	CAPITAL CONSTRUCTION		77,475.00
		310-70-80-86-000-000-536510-17101	ENGINEERING SERVICES		10,468.00
		310-70-80-80-000-000-591000-00000	CAPITAL OUTLAY-BLDG & STRUCT	6,065.00	
		310-70-80-81-000-000-536510-17401	ENGINEERING SERVICES	11,180.00	
		310-70-80-81-000-000-596000-17401	CAPITAL CONSTRUCTION	27,422.00	
		310-00-00-00-000-000-201010-00000	ACCOUNTS PAYABLE	43,276.00	
		375-80-80-11-000-000-541315-00000	U.S. CELLULAR INTEREST ON NP		239,476.00
		375-00-00-00-000-000-201010-00000	ACCOUNTS PAYABLE	239,476.00	
		510-60-50-57-657-000-536511-00000	ENG SVC - ENVIRONMENTAL		8,749.00
		510-00-00-00-000-000-201010-00000	ACCOUNTS PAYABLE	8,749.00	
		110-00-00-00-000-000-201010-00000	ACCOUNTS PAYABLE		762,108.00
		110-00-00-00-000-000-160710-00000	DUE FROM POLICE PENSION	762,108.00	
		110-10-20-11-000-000-569910-00000	CONTINGENCIES		24,000.00
		110-00-00-00-000-000-201010-00000	ACCOUNTS PAYABLE	24,000.00	
		110-10-30-11-000-000-566090-00000	DEVELOPER REIMBURSEMENTS		30,957.00
		110-00-00-00-000-000-201010-00000	ACCOUNTS PAYABLE	30,957.00	
		110-00-00-00-000-000-201010-00000	ACCOUNTS PAYABLE		52,686.00
		110-10-30-11-000-000-566090-00000	DEVELOPER REIMBURSEMENTS	52,686.00	
		110-10-30-11-000-000-566090-00000	DEVELOPER REIMBURSEMENTS		41,315.00
		110-00-00-00-000-000-201010-00000	ACCOUNTS PAYABLE	41,315.00	
		110-00-00-00-000-000-201010-00000	ACCOUNTS PAYABLE	817,918.00	
		110-00-00-00-000-000-160710-00000	DUE FROM POLICE PENSION		817,918.00
12/31/18	AJE102		Comp Abs 2018		
		999-00-00-00-000-000-230000-00000	Compensated Absences - Current		3,066.00
		999-00-00-00-000-000-230001-00000	Compensated Absences - Long-Term		11,934.00
		999-00-00-00-000-000-500000-00000	General Government	2,157.00	
		999-00-00-00-000-000-500001-00000	Public Safety	8,064.00	
		999-00-00-00-000-000-500002-00000	Public Works	2,560.00	
		999-00-00-00-000-000-500003-00000	Culture and Recreation	1,323.00	
		999-00-00-00-000-000-500004-00000	Community Development	896.00	
12/31/18	AJE103		IMRF NPL and Deferred		
		510-00-00-00-000-000-219300-00000	NET PENSION LIABILITY - YR.END		1,253,775.00
		510-00-00-00-000-000-170000-00000	DEFERRED OUTFLOWS	827,764.00	
		510-00-00-00-000-000-244600-00000	DEFERRED INFLOWS	537,945.00	
		510-60-50-54-000-000-512151-00000	IMRF CONTRIBUTION		111,934.00
12/31/18	AJE104		Allocation of Functional Expense		
		999-00-00-00-000-000-120000-00000	Deferred Outflows - Pensions - IMRF	2,014,058.00	
		999-00-00-00-000-000-210000-00000	Net Pension Liability - IMRF		3,050,107.00
		999-00-00-00-000-000-210001-00000	Deferred Inflows - Pensions - IMRF	1,314,829.00	
		999-00-00-00-000-000-500000-00000	General Government		65,382.00
		999-00-00-00-000-000-500001-00000	Public Safety		22,521.00
		999-00-00-00-000-000-500002-00000	Public Works		90,222.00
		999-00-00-00-000-000-500003-00000	Culture and Recreation		45,387.00
		999-00-00-00-000-000-500004-00000	Community Development		55,268.00
12/31/18	AJE105		Adjust Difference for Transfer		
		373-00-00-00-000-000-461120-00000	INTEREST ON INVESTMENT	1.00	
		373-00-00-00-000-000-499310-00000	ADVANCE FROM CAP PROJ FUND 310		1.00
12/31/18	AJE106		GASB 34 - To adjust accrued interest payable		
		999-00-00-00-000-000-240000-00000	Accrued Interest Payable		510,245.00
		999-00-00-00-000-000-500005-00000	Interest on Long-Term Debt	510,245.00	
12/31/18	AJE108		To record intergovernmental deferred revenue		
		110-00-00-00-000-000-123510-00000	TAX REC-SALES-STATE 1%	875.00	
		110-00-00-00-000-000-244510-00000	DEFERRED REVENUE INTGOVT REV		875.00
		110-00-00-00-000-000-123510-00000	TAX REC-SALES-STATE 1%	532,889.00	
		110-00-00-00-000-000-244510-00000	DEFERRED REVENUE INTGOVT REV		532,889.00
		310-00-00-00-000-000-123510-00000	OTHER TAX REC- SALES/AUTO RENT	320,981.00	
		310-00-00-00-000-000-244510-00000	DEFERRED REVENUE INTGOVT REV		320,981.00
		110-00-00-00-000-000-123710-00000	TAX REC- UTILITY-ELECTRIC	57,928.00	
		110-00-00-00-000-000-244510-00000	DEFERRED REVENUE INTGOVT REV		57,928.00
		110-00-00-00-000-000-123520-00000	TAX REC-INCOME	66,323.00	
		110-00-00-00-000-000-244510-00000	DEFERRED REVENUE INTGOVT REV		66,323.00
12/31/18	AJE109		To adjust unamortized premium/discount & loss amounts in water fund		
		510-00-00-00-000-000-275010-00000	UNAMORTIZED BOND DISCOUNT		10,017.00
		510-60-90-92-000-000-716100-00000	INTEREST EXPENSE	10,017.00	
12/31/18	AJE110		To adjust water fund debt liability balances		
		(principal reclassification was PBC)			
		510-00-00-00-000-000-291100-00000	LONG-TERM DEBT-NONCURRENT	2,071,466.00	
		510-60-90-92-000-000-715100-00000	DEBT SERVICE-PRINCIPAL		1,996,802.00
		510-00-00-00-000-000-281100-00000	LONG-TERM DEBT - CURRENT		74,664.00

Village of Bensenville
Adjusting Journal Entries
January 1, 2018 - December 31, 2018

Date	Reference Account	Description	Debit	Credit
Adjusting Journal Entries				
12/31/18	AJE111	GASB34 - To record current year debt info		
	999-00-00-00-000-000-120002-00000	Deferred Outflows - Loss on Refunding		98,116.00
	999-00-00-00-000-000-200002-00000	General Obligation/Alternate Revenue Source Bonds - Current	510,000.00	
	999-00-00-00-000-000-200003-00000	General Obligation/Alternate Revenue Source	2,330,000.00	
	999-00-00-00-000-000-200004-00000	GO/Alt. Rev. Source Bonds - (Discount)/Premium	24,513.00	
	999-00-00-00-000-000-200005-00000	Debt Certificates - Current	1,205,000.00	
	999-00-00-00-000-000-200006-00000	Debt Certificates - Long-Term	90,000.00	
	999-00-00-00-000-000-200007-00000	Debt Certificates - (Discount)/Premium		5,118.00
	999-00-00-00-000-000-200008-00000	Capital Leases Payable - Current		2,146.00
	999-00-00-00-000-000-200009-00000	Capital Leases Payable - Long-Term	115,160.00	
	999-00-00-00-000-000-500005-00000	Interest on Long-Term Debt	78,721.00	
	999-00-00-00-000-000-500006-00000	Principal Payments		4,248,014.00
12/31/18	AJE112	To correct beginning equity		
	110-10-20-18-000-000-542100-00000	MAINTENANCE AGREEMENTS		710.00
	110-00-00-00-000-000-302020-00000	FUND BALANCE RESRVD-ENCUMBR	710.00	
	110-10-30-11-000-000-566090-00000	DEVELOPER REIMBURSEMENTS		69,498.00
	110-00-00-00-000-000-302020-00000	FUND BALANCE RESRVD-ENCUMBR	69,498.00	
	110-30-50-42-000-000-542410-00000	R & M VEHICLES	280.00	
	110-00-00-00-000-000-302020-00000	FUND BALANCE RESRVD-ENCUMBR		280.00
	111-50-70-74-741-000-541310-00000	COMMUNICATION-PHONES (WIRED)		49.00
	111-00-00-00-000-000-302020-00000	FUND BALANCE RESRVD-ENCUMBR	49.00	
12/31/18	AJE114	To adjust utility tax receivables		
	110-00-00-00-000-000-483510-00000	FRANCHISE FEES-CABLE		29,851.00
	110-00-00-00-000-000-123710-00000	TAX REC- UTILITY-ELECTRIC	29,851.00	
12/31/18	AJE115	GASB 34 - to record adjustment to state revenue deferrals		
	999-00-00-00-000-000-250000-00000	Unearned Revenues	123,578.00	
	999-00-00-00-000-000-410000-00000	Other Taxes		157.00
	999-00-00-00-000-000-420000-00000	Sales Taxes		87,261.00
	999-00-00-00-000-000-440000-00000	Telecommunications Tax	6,947.00	
	999-00-00-00-000-000-450000-00000	Business Licenses		43,107.00
12/31/18	AJE116	To adjust property taxes revenue, receivables, deferrals		
	110-00-00-00-000-000-123010-00000	PROPERTY TAX REC-CORPORATE	35,647.00	
	110-00-00-00-000-000-243010-00000	DEFERRED REV-PROP TAX LEVY		24,604.00
	110-00-00-00-000-000-411110-00000	PROPERTY TAX-CORPORATE		6,053.00
	110-00-00-00-000-000-411140-00000	PROPERTY TAX - PD PROTECTION		3,400.00
	110-00-00-00-000-000-411150-00000	PROPERTY TAX - PD PENSION		919.00
	110-00-00-00-000-000-411510-00000	ROAD & BRIDGE		671.00
	110-00-00-00-000-000-123060-00000	PROPERTY TAX REC - TORT	2,770.00	
	110-00-00-00-000-000-243060-00000	DEFERRED REV-PROP TAX TORT		2,008.00
	110-00-00-00-000-000-411160-00000	PROPERTY TAX - TORT		762.00
	110-00-00-00-000-000-123080-00000	PROPERTY TAX REC - WORK COMP	1,981.00	
	110-00-00-00-000-000-243080-00000	DEFERRED REV-PROP TAX WK COMP		1,436.00
	110-00-00-00-000-000-411170-00000	PROPERTY TAX - WORK COMP		545.00
	110-00-00-00-000-000-123030-00000	PROP TAX REC-IMRF	2,191.00	
	110-00-00-00-000-000-243030-00000	DEFERRED REV-PROP TAX IMRF		1,588.00
	110-00-00-00-000-000-411120-00000	PROPERTY TAX - IMRF		604.00
	110-00-00-00-000-000-123070-00000	PROP TAX REC-FICA	2,319.00	
	110-00-00-00-000-000-243070-00000	DEFERRED REV-PROP TAX FICA		1,679.00
	110-00-00-00-000-000-411130-00000	PROPERTY TAX - FICA		639.00
	337-00-00-00-000-000-123010-00000	PROPERTY TAX RECEIVABLES	930.00	
	337-00-00-00-000-000-243010-00000	DEFERRED REVENUE-PROPERTY TAXE		930.00
	375-00-00-00-000-000-123010-00000	PROPERTY TAX RECEIVABLES	17,802.00	
	375-00-00-00-000-000-243010-00000	DEFERRED REVENUE-PROPERTY TAXE		17,802.00
	379-00-00-00-000-000-123010-00000	PROPERTY TAX RECEIVABLES	818.00	
	379-00-00-00-000-000-243010-00000	DEFERRED REVENUE-PROPERTY TAXE		818.00
	410-00-00-00-000-000-123010-00000	PROPERTY TAX RECEIVABLES	505.00	
	410-00-00-00-000-000-243010-00000	DEFERRED REVENUE-PROPERTY TAXE	550.00	
	410-00-00-00-000-000-411110-00000	REAL PROPERTY TAXES		193,179.00
	410-00-00-00-000-000-101005-00000	CASH - US BANK DEPOSIT	193,672.00	
	373-00-00-00-000-000-123010-00000	PROPERTY TAX RECEIVABLES		185.00
	373-00-00-00-000-000-243010-00000	DEFERRED REVENUE-PROPERTY TAXE	185.00	
	373-00-00-00-000-000-411110-00000	REAL PROPERTY TAXES	193,672.00	
	373-00-00-00-000-000-101005-00000	CASH - US BANK DEPOSIT		193,672.00
	410-00-00-00-000-000-461120-00000	INTEREST ON INVESTMENT		1,548.00
12/31/18	AJE117	To record sales tax sharing for Grand Subaru		
	110-10-30-11-000-000-566090-00000	DEVELOPER REIMBURSEMENTS	309,553.00	
	110-00-00-00-000-000-201010-00000	ACCOUNTS PAYABLE		309,553.00
12/31/18	AJE118	To adjust IPBC Receivable Account		
	110-20-40-34-000-000-512310-00000	HEALTH INSURANCE	16,278.00	
	110-00-00-00-000-000-135110-00000	IPBC RECEIVABLE		16,278.00
12/31/18	AJE122	To adjust OPEB balances in accordance with GASB 75		
	999-00-00-00-000-000-300001-00000	Prior Period Adjustment	2,032,247.00	
	999-00-00-00-000-000-500001-00000	Public Safety	167,000.00	
	999-00-00-00-000-000-500000-00000	General Government	36,797.00	
	999-00-00-00-000-000-220000-00000	Net OPEB	1,872,171.00	
	999-00-00-00-000-000-220001-00000	Net OPEB Liability		3,782,874.00
	999-00-00-00-000-000-210004-00000	Deferred Inflows - OPEB		325,341.00

Village of Bensenville
Adjusting Journal Entries
January 1, 2018 - December 31, 2018

Date	Reference Account	Description	Debit	Credit
Adjusting Journal Entries				
12/31/18	AJE124	GASB 34 - To record changes to police pension balances		
	999-00-00-00-000-000-210002-00000	Net Pension Liability - Police Pension		1,971,966.00
	999-00-00-00-000-000-120001-00000	Deferred Outflows - Pensions - Police	969,919.00	
	999-00-00-00-000-000-210003-00000	Deferred Inflows - Pensions - Police		35,099.00
	999-00-00-00-000-000-500001-00000	Public Safety	1,037,146.00	
12/31/18	AJE125	To adjust business type depreciation		
	510-00-00-00-000-000-198500-00000	ACCUMULATED DEPRECIATION		64,567.00
	510-60-50-11-000-000-599990-00000	Depr Water/Sewer	64,567.00	
12/31/18	AJE126	To record governmental capital asset additions and depreciation		
	999-00-00-00-000-000-500000-00000	General Government	543,312.00	
	999-00-00-00-000-000-500001-00000	Public Safety	782,878.00	
	999-00-00-00-000-000-500002-00000	Public Works	1,564,805.00	
	999-00-00-00-000-000-500003-00000	Culture and Recreation	1,022,779.00	
	999-00-00-00-000-000-110001-00000	A/D-Infrastructure		1,118,920.00
	999-00-00-00-000-000-110003-00000	A/D - Buildings & Improvements		1,769,119.00
	999-00-00-00-000-000-110005-00000	A/D - Machinery & Equipment		528,868.00
	999-00-00-00-000-000-110007-00000	A/D - Furniture		46,200.00
	999-00-00-00-000-000-110009-00000	A/D - Vehicles		450,667.00
	999-00-00-00-000-000-100001-00000	Construction in Progress	726,706.00	
	999-00-00-00-000-000-110000-00000	Infrastructure	1,940,529.00	
	999-00-00-00-000-000-110004-00000	Machinery & Equipment	33,642.00	
	999-00-00-00-000-000-110008-00000	Vehicles	189,736.00	
	999-00-00-00-000-000-500001-00000	Public Safety		138,908.00
	999-00-00-00-000-000-500002-00000	Public Works		2,751,705.00
12/31/18	AJE129	To record CDBG grant receivable		
	310-00-00-00-000-000-161100-00000	Receivables -- Grants	1,075,098.00	
	310-00-00-00-000-000-458310-00000	Capital Grants -- Governmental		1,075,098.00

New Accounting Pronouncements

GASB Statement No. 83 – *Certain Asset Retirement Obligations* will be effective for the Village with its fiscal year ending December 31, 2019. The objective of this Statement is to address accounting and financial reporting (including liability recognition) when a government has a legal obligation to perform future asset retirement activities related to its tangible capital assets (ARO).

GASB Statement No. 84 – *Fiduciary Activities* will be effective for the Village beginning with its year ending December 31, 2019. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

GASB Statement No. 87 – *Leases* will be effective for the Village beginning with its year ending December 31, 2020. This Statement requires recognition of certain lease assets and liabilities for leases previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provision of the contract.

GASB Statement No. 88 – *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements* is effective for the Village's fiscal year ended December 31, 2019. This Statement requires additional note disclosure related to debt including unused lines of credit, assets pledged as collateral for the debt, and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. It also requires that information be provided for direct borrowings and direct placements of debt separately from other debt.

GASB Statement No. 89 – *Accounting for Interest Cost Incurred Before the End of a Construction Period* is effective for the Village's fiscal year ended December 31, 2020. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense/expenditure in the period in which the cost is incurred. As a result, such interest costs will not be included in the historical cost of capital assets.

GASB Statement No. 90 – *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61* is effective for the Village's fiscal year ended December 31, 2019. This Statement defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment.

GASB Statement No. 91 – *Conduit Debt Obligations* is effective for the Village beginning with its year ending December 31, 2021. The Statement clarifies the existing definition of a conduit debt obligation, establishes that a conduit debt obligation is not a liability of the issuer, and establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations. The Statement also requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognized liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.



BENSENVILLE
GATEWAY TO OPPORTUNITY



2018 COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

*Village of Bensenville
12 S Center Street
Bensenville, IL 60106*

Phone: 630-766-8200

**VILLAGE OF BENSENVILLE,
ILLINOIS**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

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



Prepared by:

Amit Thakkar, Director of Finance

Sharon Guest, Senior Accountant

VILLAGE OF BENSENVILLE, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2018

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VILLAGE OF BENSENVILLE, ILLINOIS
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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, 2018

VILLAGE PRESIDENT

Frank DeSimone

VILLAGE BOARD OF TRUSTEES

Rosa Carmona

Agnieszka Jaworska

Ann Franz

McLane Lomax

Armando Perez

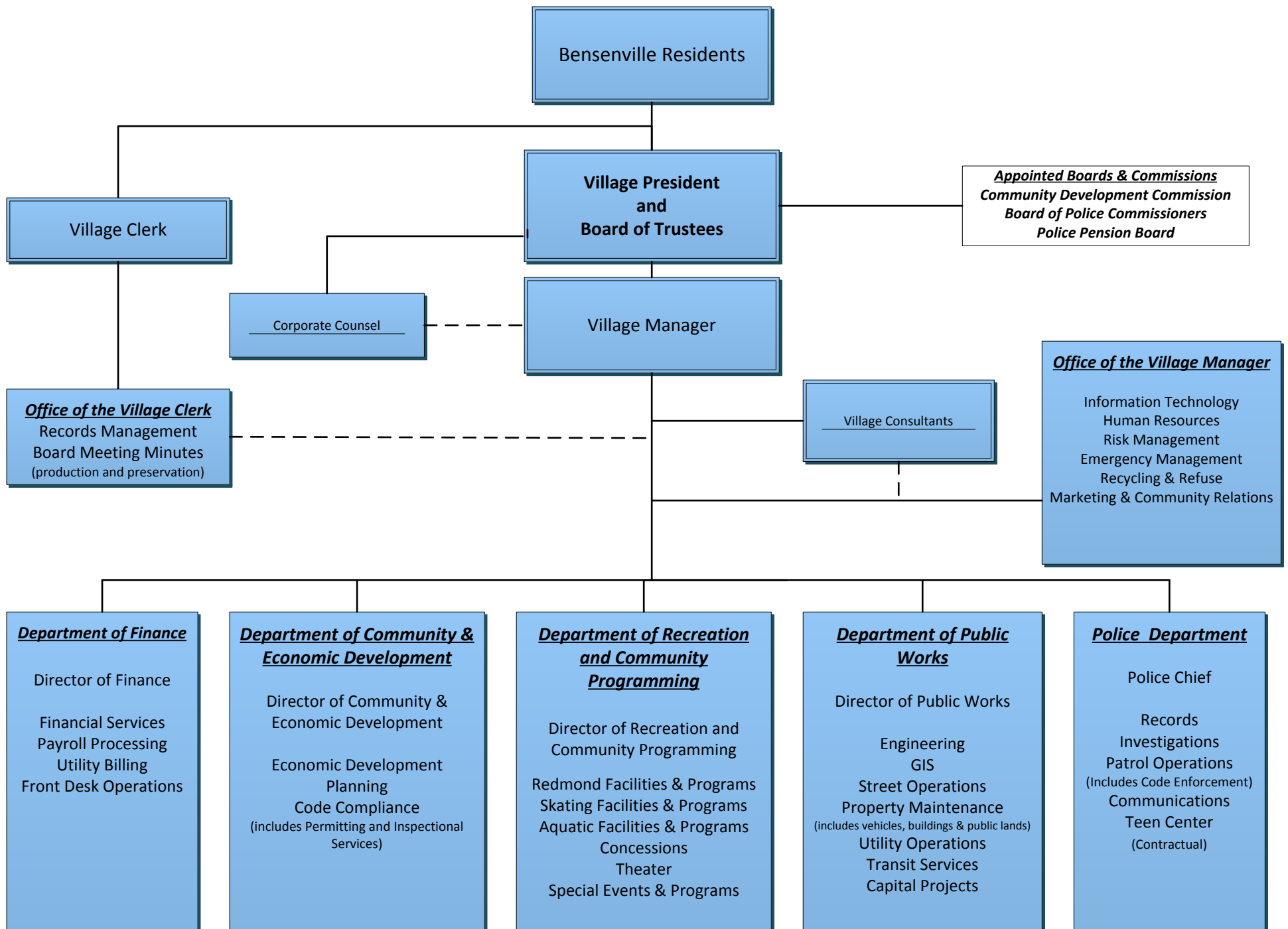
Nicholas Panicola Jr.

ADMINISTRATIVE

Evan K. Summers, Village Manager

Nancy Quinn, Village Clerk

Village of Bensenville Organization Chart





12 South Center Street
Bensenville, IL 60106

Office: 630.766-8200
Fax: 630.350-3434

June 10, 2019

VILLAGE BOARD

President

Frank DeSimone

Trustees

Rosa Carmona

Ann Franz

Marie T. Frey

McLane Lomax

Nicholas Panicola Jr.

Armando Pares

Village Clerk

Nancy Quinn

Village Manager

Evan K. Summers

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

Ladies and Gentlemen;

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

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

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

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

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

PROFILE OF THE VILLAGE OF BENSENVILLE

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

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

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

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

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

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

MAJOR VILLAGE INITIATIVES

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

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

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

Our Mission

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

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

The established goals through 2018 included the following:

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AWARDS AND ACKNOWLEDGEMENTS.

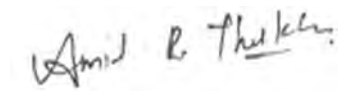
Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2016. In order to be awarded a Certificate of Achievement, the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

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

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

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

Submitted by:



Amit Thakkar
Finance Director



Evan K. Summers
Village Manager



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Bensenville
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bensenville, Illinois, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Village of Bensenville, Illinois' basic financial statements and have issued our report thereon dated July 25, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village of Bensenville, Illinois' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Bensenville, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Bensenville, Illinois' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2018-001 that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Bensenville, Illinois' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2018-001.

Village of Bensenville, Illinois' Response to Findings

The Village of Bensenville, Illinois' response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Village of Bensenville, Illinois' response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

JW & Associates, P.C.

Hillside, Illinois

July 25, 2019

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

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

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$8,582,090, or 18.38 percent and net position of business-type activities increased by \$2,169,315, or 3.16 percent.
- During the year, government-wide revenues before transfers for the primary government totaled \$34,570,665, while expenses totaled \$26,368,575, resulting in an increase to net position of \$8,582,090. For the business type activity, the government-wide revenue totaled \$13,339,613, while the expenses totaled \$10,790,298 (before the transfers of \$380,000), resulting an increase to the net position by \$2,169,315.
- The Village's net position totaled \$126,005,583 on December 31, 2018, which includes \$110,517,013 net investment in capital assets, \$9,848,172 subject to external restrictions, and \$5,640,398 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$2,426,970 resulting in ending fund balance of \$20,884,706, an increase of 13.14 percent. The unassigned fund balance has increased from \$9,028,364 to \$9,708,818 due to efficiencies and effectiveness whereby strong revenue growth and reduction in the operating expenses have played a vital role.

USING THIS ANNUAL REPORT

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

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds

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

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

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

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

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

Proprietary Funds

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

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

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

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$126,005,583.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Current/Other Assets	\$ 41,983,243	\$ 35,803,658	\$10,139,788	\$9,769,717	\$52,123,031	\$45,573,375
Capital Assets	<u>96,101,924</u>	<u>97,125,085</u>	<u>93,181,497</u>	<u>93,845,706</u>	<u>189,283,421</u>	<u>190,970,791</u>
Total Assets	<u>138,085,167</u>	<u>132,928,743</u>	<u>103,321,285</u>	<u>103,615,423</u>	<u>241,406,452</u>	<u>236,544,166</u>
Deferred Outflows	<u>6,039,714</u>	<u>3,153,853</u>	<u>940,829</u>	<u>133,622</u>	<u>6,980,543</u>	<u>3,287,475</u>
Total Assets/Deferred Outflows	<u>144,124,881</u>	<u>136,082,596</u>	<u>104,262,114</u>	<u>103,749,045</u>	<u>248,386,995</u>	<u>239,831,641</u>
Long-Term Debt	70,719,809	68,361,901	30,154,768	30,994,149	100,874,577	99,356,050
Other Liabilities	<u>10,540,146</u>	<u>12,681,411</u>	<u>3,277,897</u>	<u>3,556,817</u>	<u>13,818,043</u>	<u>16,238,228</u>
Total Liabilities	<u>81,259,955</u>	<u>81,043,312</u>	<u>33,432,665</u>	<u>34,550,966</u>	<u>114,692,620</u>	<u>115,594,278</u>
Deferred Inflows	<u>7,583,682</u>	<u>8,340,130</u>	<u>105,110</u>	<u>643,055</u>	<u>7,688,792</u>	<u>8,983,185</u>
Total Liabilities/Deferred Inflows	<u>88,843,637</u>	<u>89,383,442</u>	<u>33,537,775</u>	<u>35,194,021</u>	<u>122,381,412</u>	<u>124,577,463</u>
Net Position						
Net Investment in Capital Assets	48,089,208	44,943,076	62,427,805	61,105,229	110,517,013	106,048,305
Restricted	9,848,172	7,638,915	-	-	9,848,172	7,638,915
Unrestricted (Deficit)	<u>(2,656,136)</u>	<u>(5,882,837)</u>	<u>8,296,534</u>	<u>7,449,795</u>	<u>5,640,398</u>	<u>1,566,958</u>
Total Net Position	<u>\$55,281,244</u>	<u>\$46,699,154</u>	<u>\$70,724,339</u>	<u>\$68,555,024</u>	<u>\$126,005,583</u>	<u>\$115,254,178</u>

A large portion of the Village's net position, \$110,517,013 or 87.7 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets, and still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$9,848,172 or 7.8 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 4.5 percent or \$5,640,398 represents unrestricted net position that may be used to meet the Village's ongoing obligations to citizens and creditors. The Village has finally recovered from the effect of GASB 67/68 whereby the financial statement has to show the total pension liability and which has resulted in negative unrestricted net position. The Village also has implemented GASB 75 whereby the full OPEB (Other Post Employment Liability) is being reflected on the balance sheet as of December 31, 2018.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activites			
	2018	2017	2018	2017	2018	2017
Revenues						
Program Revenues						
Charges for Services	\$ 5,862,725	\$ 5,388,623	\$13,210,196	\$12,420,833	\$19,072,921	\$17,809,456
Operating Grants/Contrib.	490,787	732,368	-	369,483	490,787	1,101,851
Capital Grants/Contrib.	1,584,639	-	-	-	1,584,639	-
General Revenues						
Property Taxes	9,128,854	8,141,647	-	-	9,128,854	8,141,647
Income Taxes	1,770,304	1,825,075	-	-	1,770,304	1,825,075
Sales Taxes	10,444,910	10,146,720	-	-	10,444,910	10,146,720
Utility Taxes	1,374,872	1,333,279	-	-	1,374,872	1,333,279
Telecommunication Taxes	865,688	983,753	-	-	865,688	983,753
Other Taxes	421,418	453,713	-	-	421,418	453,713
Other General Revenues	2,626,468	682,577	129,417	50,231	2,755,885	732,808
Total Revenues	34,570,665	29,687,755	13,339,613	12,840,547	47,910,278	42,528,302
Expenses						
General Government	4,955,307	4,934,877	-	-	4,955,307	4,934,877
Public Safety	8,799,868	8,322,640	-	-	8,799,868	8,322,640
Communication Development	1,197,084	1,523,388	-	-	1,197,084	1,523,388
Public Works	5,268,427	5,679,655	-	-	5,268,427	5,679,655
Cultural and Recreation	3,255,101	3,298,628	-	-	3,255,101	3,298,628
Interest and Long-Term Debt	2,892,788	3,008,422	-	-	2,892,788	3,008,422
Utility	-	-	9,671,369	9,359,641	9,671,369	9,359,641
Recycling and Refuse	-	-	1,105,367	1,083,772	1,105,367	1,083,772
Commuter Parking Lot	-	-	13,562	14,181	13,562	14,181
Total Expenses	26,368,575	26,767,610	10,790,298	10,457,594	37,158,873	37,225,204
Change in Net Position Before Transfers	8,202,090	2,920,145	2,549,315	2,382,953	10,751,405	5,303,098
Transfers	380,000	680,000	(380,000)	(680,000)	-	-
Change in Net Position	8,582,090	3,600,145	2,169,315	1,702,953	10,751,405	5,303,098
Net Position - Beginning (Restated)	46,699,154	43,099,009	68,555,024	66,852,071	115,254,178	109,951,080
Net Position - Ending	\$55,281,244	\$46,699,154	\$70,724,339	\$68,555,024	\$126,005,583	\$115,254,178

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

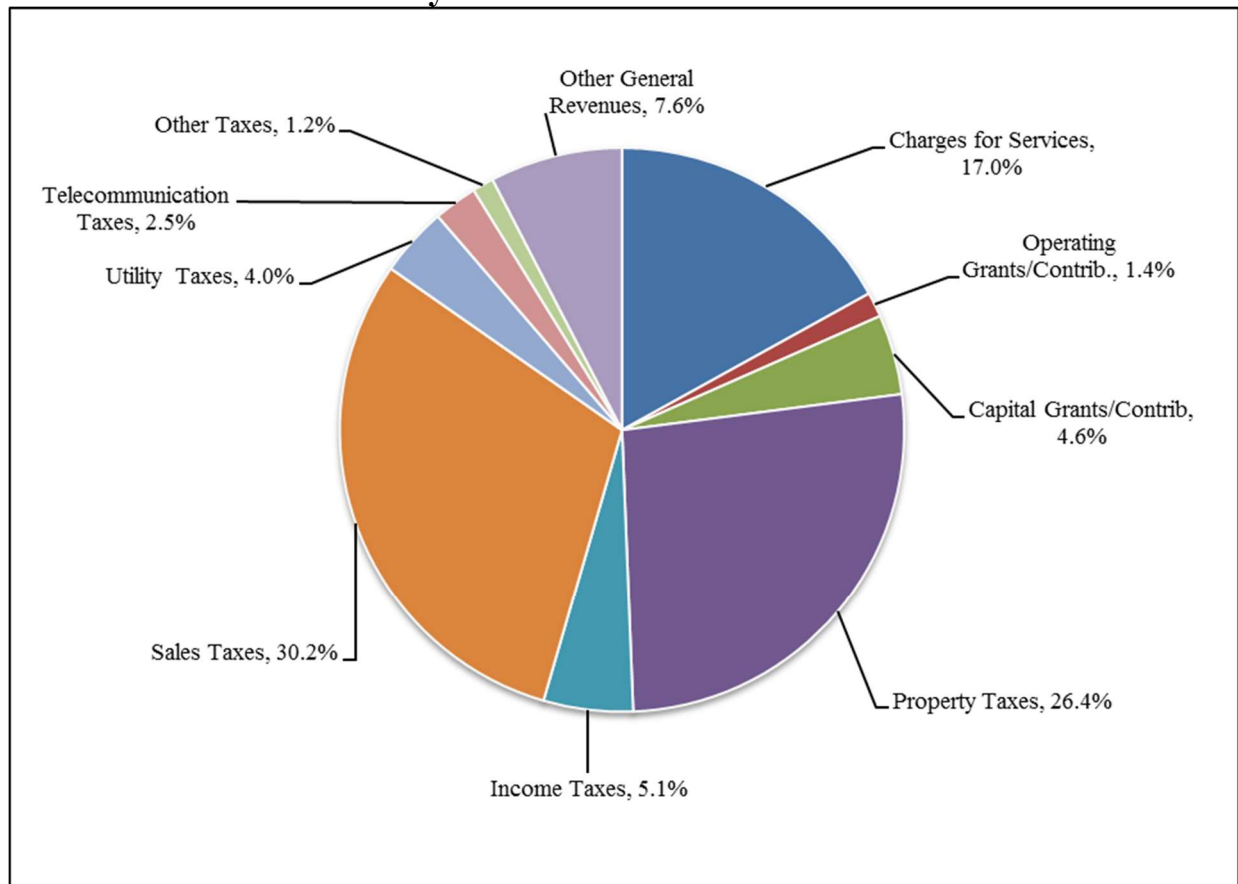
Net position of the Village's governmental activities has increased by 18.38 percent (\$55,281,244 in 2018 compared to \$46,699,154 in 2017), while net position of business-type activities increased by 3.16 percent (\$70,724,339 in 2018 compared to \$68,555,024 in 2017). The efficiency and effectiveness measures undertaken by the management and the administration at the Village of Bensenville is the reason for such an increase in the net assets of the Village.

Governmental Activities

Revenues for governmental activities totaled \$34,570,665, while the cost of all governmental functions totaled \$26,368,575. This results in a net excess of \$8,202,090 prior to the transfers in of \$380,000. In 2017, the governmental revenues were \$29,687,755, while the cost of the governmental functions were totaled at \$26,767,610.

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

Revenue By Source – Governmental Activities



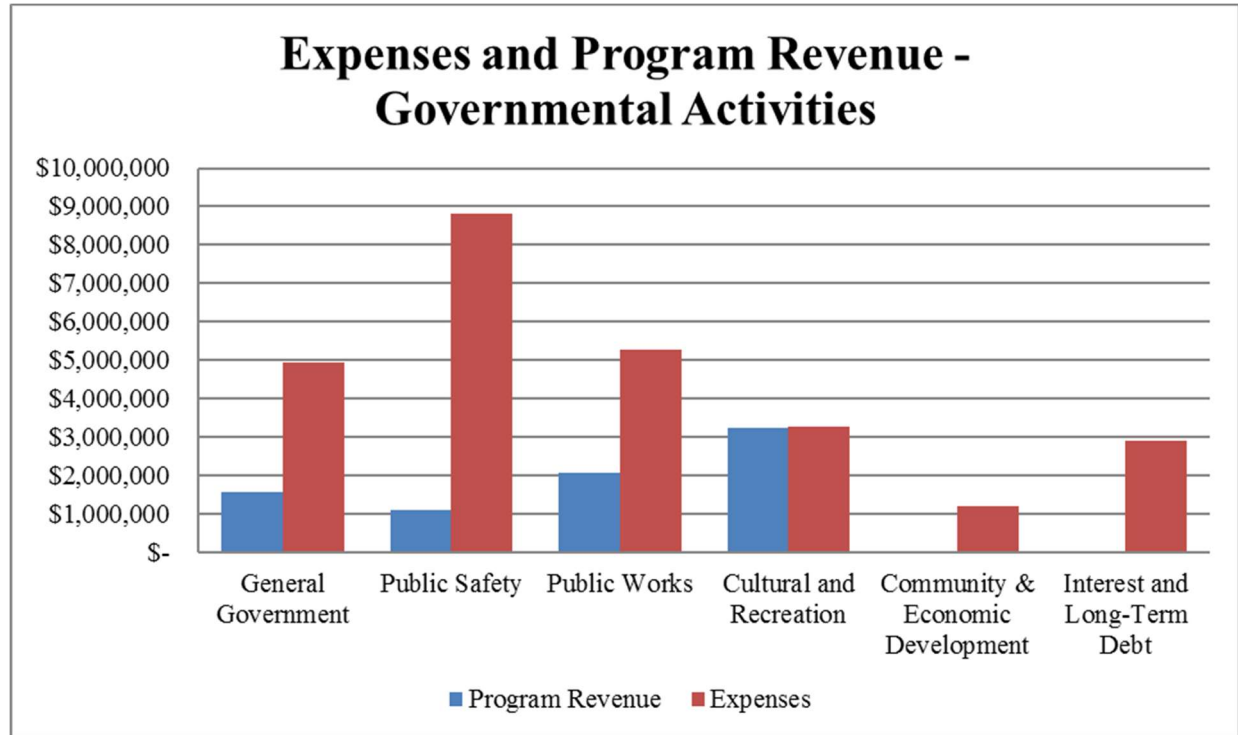
VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

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

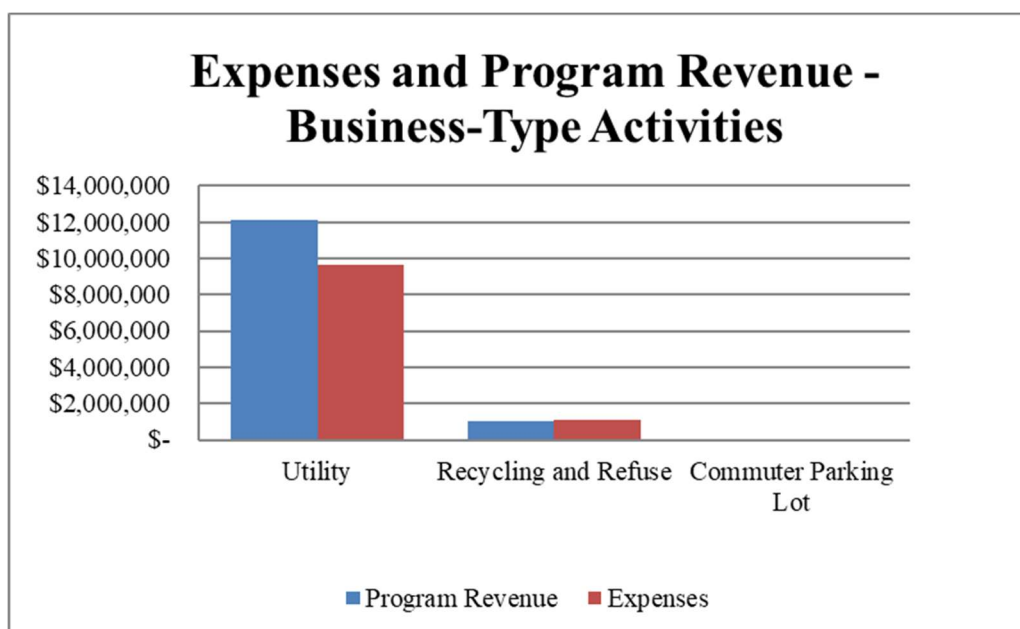


Business-Type Activities

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

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018



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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Village's governmental funds reported combined ending fund balances of \$30,737,246, which is \$6,799,788, or 28.41 percent higher than last year's total of \$23,937,458. Of the \$30,737,246 total, \$4,108,269, or approximately 13.37 percent, of the fund balance constitutes unassigned fund balance. \$1.7 million of the increase in the overall fund balance is attributable to the sale of Village property.

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

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

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

The Capital Projects fund reported a \$2,488,386 increase in fund balance, resulting in ending fund balance of \$6,248,687. The increase is reported due to a timing issue which will resolve in the fiscal year 2019 for the capital projects.

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

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

Proprietary Funds

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

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

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

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$20,062,059, compared to budgeted revenues of \$19,363,409. The major highlight includes an increase of \$821,348 in intergovernmental revenue due to increase in the sales tax revenues. There is also an element of decrease reported in the intergovernmental revenue due telecom taxes but the increased sales taxes have compensated that gap in the revenue for the year.

The General Fund actual expenditures for the year were \$3,028,794 lower than budgeted (\$16,415,089 actual compared to \$19,443,883 budgeted). The general government, public safety, public works, culture and recreation, and community development functions' actual expenditures were all lower than budgeted expenditures by \$755,178, \$46,153, \$1,761,376, \$343,400, and \$122,687, respectively. Overall, the

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

Village undertook cost-controlling measures during the year, which resulted in actual expenditures that were below budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

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

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

This year's major additions included:

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

Debt Administration

At year-end, the Village had total outstanding debt of \$79,420,805 as compared to \$85,665,621 the previous year, a decrease of 7.29 percent. During the fiscal year 2018, the Village has approved the issuance of a limited taxable GO Bond/loan, which was issued by the Village on January 9, 2019 in the amount of \$1.26 million. The bond will have an annual tax levy of \$425,000 but it will replace the levy of a retired bond series 2014C and will not create any additional tax burden on the residents and businesses.

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total	
	2018	2017	2018	2017	2018	2017
GO/Alt. Revenue Bonds	\$44,820,000	\$ 47,660,000	4,100,000	4,825,000	48,920,000	52,485,000
IEPA Loans Payable	-	-	26,708,792	27,980,594	26,708,792	27,980,594
Notes Payable	3,000,000	3,000,000			3,000,000	3,000,000
Debt Certificates	500,000	1,795,000			500,000	1,795,000
Capital Leaseses	292,013	405,027			292,013	405,027
Total	48,612,013	52,860,027	30,808,792	32,805,594	79,420,805	85,665,621

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

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

These indicators were taken into account when adopting the General Fund budget for 2019. Amounts available for appropriation in the General Fund budget are \$20.4 million, an increase 4.62 percent from the final 2018 budget of \$19.5 million. The Village anticipates 1.99% increase in property tax revenues, budgeting \$5.00 million for 2018 and all the increases are budgeted to support the police pension obligations. The Village has always tried to present a balanced budget and always have achieved to operate within the Budget limit over the last 5 years.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2018

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

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

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets			
Cash and investments	\$ 30,340,947	\$ 8,607,746	\$ 38,948,693
Receivables - net	7,812,270	1,088,315	8,900,585
Due from other governments	3,362,430	-	3,362,430
Internal balances	(443,727)	443,727	-
Inventory/prepaids	911,323	-	911,323
Total current assets	41,983,243	10,139,788	52,123,031
Noncurrent			
Capital assets			
Nondepreciable capital assets	6,017,586	1,504,651	7,522,237
Depreciable capital assets	135,341,588	147,645,232	282,986,820
Accumulated depreciation	(45,532,770)	(55,968,386)	(101,501,156)
Total capital assets	95,826,404	93,181,497	189,007,901
Other assets			
Assets held for resale	275,520	-	275,520
Total noncurrent assets	96,101,924	93,181,497	189,283,421
Total assets	138,085,167	103,321,285	241,406,452
Deferred Outflows of Resources			
Deferred items - police pension	3,045,310	-	3,045,310
Deferred items - IMRF	2,014,058	827,764	2,841,822
Loss on refunding	980,346	113,065	1,093,411
Total deferred outflows of resources	6,039,714	940,829	6,980,543
Total assets and deferred outflows of resources	144,124,881	104,262,114	248,386,995
Liabilities			
Current liabilities			
Accounts payable	2,488,861	772,854	3,261,715
Deposits payable	-	64,231	64,231
Accrued payroll	350,039	31,233	381,272
Accrued interest payable	3,390,114	230,405	3,620,519
Deferred revenue	186,681	-	186,681
Other payables	218,003	-	218,003
Due to police pension	817,918	-	817,918
Current portion of long-term debt	3,088,530	2,179,174	5,267,704
Total current liabilities	10,540,146	3,277,897	13,818,043
Noncurrent liabilities			
Compensated absences payable	526,828	52,746	579,574
Net pension liability - IMRF	3,179,444	1,306,731	4,486,175
Net pension liability - police pension	17,048,281	-	17,048,281
Total other post-employment benefit liability	3,782,874	-	3,782,874
Notes payable	3,000,000	-	3,000,000
General obligation/alternate revenue bonds - net	42,597,880	3,382,965	45,980,845
Debt certificates - net	407,649	-	407,649
Capital lease payable	176,853	-	176,853
IEPA loans payable	-	25,412,326	25,412,326
Total noncurrent liabilities	70,719,809	30,154,768	100,874,577
Total liabilities	81,259,955	33,432,665	114,692,620

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

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred items - IMRF	255,747	105,110	360,857
Deferred items - police pension	886,867	-	886,867
Deferred items - OPEB	325,341	-	325,341
Property taxes	6,115,727	-	6,115,727
Total deferred inflows of resources	<u>7,583,682</u>	<u>105,110</u>	<u>7,688,792</u>
 Total liabilities and deferred inflows of resources	 <u>88,843,637</u>	 <u>33,537,775</u>	 <u>122,381,412</u>
Net Position			
Net investment in capital assets	48,089,208	62,427,805	110,517,013
Restricted			
Insurance	619,432	-	619,432
Streets	1,666,701	-	1,666,701
Public Safety	65,854	-	65,854
Debt Service	415,546	-	415,546
Public Works	3,361,924	-	3,361,924
Special Service Areas	2,460,463	-	2,460,463
Community Development	1,258,252	-	1,258,252
Unrestricted (deficit)	<u>(2,656,136)</u>	<u>8,296,534</u>	<u>5,640,398</u>
 Total net position	 <u>\$ 55,281,244</u>	 <u>\$ 70,724,339</u>	 <u>\$ 126,005,583</u>

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

Function/Programs	Program Revenues				Net (Expense)/Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Primary Government		
					Governmental Activities	Business- Type Activities	Totals
Primary Government							
Governmental Activities							
General government	\$ 4,955,307	\$ 1,538,153	\$ 21,055	\$ -	\$ (3,396,099)	\$ -	\$ (3,396,099)
Public safety	8,799,868	1,090,962	-	-	(7,708,906)	-	(7,708,906)
Public works	5,268,427	-	469,732	1,584,639	(3,214,056)	-	(3,214,056)
Culture and recreation	3,255,101	3,233,610	-	-	(21,491)	-	(21,491)
Community development	1,197,084	-	-	-	(1,197,084)	-	(1,197,084)
Interest on long-term debt	2,892,788	-	-	-	(2,892,788)	-	(2,892,788)
Total governmental activities	26,368,575	5,862,725	490,787	1,584,639	(18,430,424)	-	(18,430,424)
Business-Type Activities							
Utility	9,671,369	12,144,193	-	-	-	2,472,824	2,472,824
Recycling and refuse	1,105,367	1,042,745	-	-	-	(62,622)	(62,622)
Commuter parking lot	13,562	23,258	-	-	-	9,696	9,696
Total business-type activities	10,790,298	13,210,196	-	-	-	2,419,898	2,419,898
Total primary government	<u>\$ 37,158,873</u>	<u>\$ 19,072,921</u>	<u>\$ 490,787</u>	<u>\$ 1,584,639</u>	<u>(18,430,424)</u>	<u>2,419,898</u>	<u>(16,010,526)</u>
General revenues							
Taxes							
Property taxes					\$ 9,128,854	-	9,128,854
Utility taxes					1,374,872	-	1,374,872
Telecommunication taxes					865,688	-	865,688
Other taxes					421,418	-	421,418
Intergovernmental - unrestricted							
Income taxes					1,770,304	-	1,770,304
Sales taxes					10,444,910	-	10,444,910
Personal property replacement					166,402	-	166,402
Interest income					405,236	129,417	534,653
Miscellaneous income					2,054,830	-	2,054,830
Transfers - internal activity					380,000	(380,000)	-
Total general revenue and transfers					27,012,514	(250,583)	26,761,931
Change in Net Position					8,582,090	2,169,315	10,751,405
Net Position - Beginning (As Restated)					46,699,154	68,555,024	115,254,178
Net Position - Ending					<u>\$ 55,281,244</u>	<u>\$ 70,724,339</u>	<u>\$ 126,005,583</u>

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

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

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

	Capital Projects			
	Capital	TIF VII		
	Improvement	Irving Park/ Church Road	Nonmajor	Totals
Assets				
Cash and investments	\$ 2,488,143	\$ 214,059	\$ 10,875,946	\$ 30,340,947
Receivables - net of allowances				
Property taxes	-	-	213,913	6,130,544
Accounts	29,166	-	45,883	602,681
Grants	1,075,098	-	-	1,075,098
Other	189	-	-	3,947
Due from other governments	921,074	-	-	3,362,430
Advances to other funds	2,814,670	-	-	8,227,248
Inventory	-	-	-	3,571
Prepays	-	-	-	907,752
Assets held for resale	275,520	-	-	275,520
Total assets	<u>7,603,860</u>	<u>214,059</u>	<u>11,135,742</u>	<u>50,929,738</u>
Liabilities				
Accounts payable	855,637	-	305,693	2,488,861
Accrued payroll	-	-	-	350,039
Advances from other funds	178,555	3,354,023	2,763,397	8,670,975
Due to other funds	-	-	-	817,918
Deferred revenue	-	-	-	186,681
Other payables	-	-	19,922	218,003
Total liabilities	<u>1,034,192</u>	<u>3,354,023</u>	<u>3,089,012</u>	<u>12,732,477</u>
Deferred Inflows of Resources				
Intergovernmental revenues	320,981	-	-	978,996
Business licenses	-	-	-	365,292
Property taxes	-	-	213,744	6,115,727
Total deferred inflows of resources	<u>320,981</u>	<u>-</u>	<u>213,744</u>	<u>7,460,015</u>
 Total liabilities and deferred inflows of resources	 <u>1,355,173</u>	 <u>3,354,023</u>	 <u>3,302,756</u>	 <u>20,192,492</u>
Fund Balances				
Nonspendable	-	-	-	6,323,901
Restricted	-	-	7,080,639	9,848,172
Committed	-	-	833,480	833,480
Assigned	6,248,687	-	874,737	9,623,424
Unassigned	-	(3,139,964)	(955,870)	4,108,269
Total fund balances	<u>6,248,687</u>	<u>(3,139,964)</u>	<u>7,832,986</u>	<u>30,737,246</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 7,603,860</u>	 <u>\$ 214,059</u>	 <u>\$ 11,135,742</u>	 <u>\$ 50,929,738</u>

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

Total Governmental Fund Balances	\$ 30,737,246
Amounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	95,826,404
Other assets not available to pay for current year expenditures and are therefore deferred in the funds:	1,344,288
Deferred outflows (inflows) of resources related to the pensions and other post-employment benefits not reported in the funds.	
Deferred items - IMRF	1,758,311
Deferred items - police pension	2,158,443
Deferred items - OPEB	(325,341)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(3,390,114)
Compensated absences payable	(1,080,198)
Net pension liability - IMRF	(3,179,444)
Net pension liability - police pension	(17,048,281)
Total other post-employment benefit liability	(3,782,874)
Notes payable	(3,000,000)
General obligation/alternate revenue source bonds payable - net	(43,947,534)
Debt certificates payable - net	(497,649)
Capital leases payable	(292,013)
Net Position of Governmental Activities	<u><u>\$ 55,281,244</u></u>

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

	General	Parks & Recreation	Debt Service
Revenues			
Taxes	\$ 7,785,167	\$ -	\$ 430,848
Intergovernmental	9,544,345	-	-
Licenses, permits and fees	712,183	-	-
Changes for services	980,283	2,962,666	-
Fines and forfeits	889,131	-	-
Interest	128,994	-	42,977
Miscellaneous	21,956	-	-
Total revenues	<u>20,062,059</u>	<u>2,962,666</u>	<u>473,825</u>
Expenditures			
Current			
General government	4,438,423	-	-
Public safety	6,966,209	-	-
Public works	2,981,099	-	-
Culture and recreation	984,095	1,292,291	-
Community development	1,045,263	-	-
Debt service			
Principal retirement	-	-	2,955,000
Interest and fiscal charges	-	-	804,104
Total expenditures	<u>16,415,089</u>	<u>1,292,291</u>	<u>3,759,104</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,646,970</u>	<u>1,670,375</u>	<u>(3,285,279)</u>
Other Financing Sources (Uses)			
Debt issuance	-	-	-
Bond discount	-	-	-
Payment to escrow agent	-	-	-
Sale of property	-	-	-
Transfers in	280,000	-	3,533,000
Transfers out	<u>(1,500,000)</u>	<u>(1,250,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,220,000)</u>	<u>(1,250,000)</u>	<u>3,533,000</u>
Net Change in Fund Balances	2,426,970	420,375	247,721
Fund Balances - Beginning	<u>18,457,736</u>	<u>(1,925,090)</u>	<u>167,825</u>
Fund Balances - Ending	<u>\$ 20,884,706</u>	<u>\$ (1,504,715)</u>	<u>\$ 415,546</u>

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

	Capital Projects			
	Capital	TIF VII		
	Improvement	Irving Park/ Church Road	Nonmajor	Totals
Revenues				
Taxes	\$ -	\$ 52,805	\$ 3,528,802	\$ 11,797,622
Intergovernmental	4,825,436	-	-	14,369,781
Licenses, permits and fees	431,804	-	-	1,143,987
Changes for services	-	-	-	3,942,949
Fines and forfeits	-	-	-	889,131
Interest	6,321	22	226,922	405,236
Miscellaneous	212,046	-	-	234,002
Total revenues	<u>5,475,607</u>	<u>52,827</u>	<u>3,755,724</u>	<u>32,782,708</u>
Expenditures				
Current				
General government	-	-	-	4,438,423
Public safety	-	-	-	6,966,209
Public works	3,483,289	-	78,601	6,542,989
Culture and recreation	-	-	-	2,276,386
Community development	-	-	206,193	1,251,456
Debt service				
Principal retirement	-	150,000	1,143,014	4,248,014
Interest and fiscal charges	-	18,664	1,481,054	2,303,822
Total expenditures	<u>3,483,289</u>	<u>168,664</u>	<u>2,908,862</u>	<u>28,027,299</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,992,318</u>	<u>(115,837)</u>	<u>846,862</u>	<u>4,755,409</u>
Other Financing Sources (Uses)				
Debt issuance	-	-	-	-
Bond discount	-	-	-	-
Payment to escrow agent	-	-	-	-
Sale of property	1,664,379	-	-	1,664,379
Transfers in	-	108,810	376,501	4,298,311
Transfers out	<u>(1,168,311)</u>	<u>-</u>	<u>-</u>	<u>(3,918,311)</u>
Total other financing sources (uses)	<u>496,068</u>	<u>108,810</u>	<u>376,501</u>	<u>2,044,379</u>
Net Change in Fund Balances	<u>2,488,386</u>	<u>(7,027)</u>	<u>1,223,363</u>	<u>6,799,788</u>
Fund Balances - Beginning	<u>3,760,301</u>	<u>(3,132,937)</u>	<u>6,609,623</u>	<u>23,937,458</u>
Fund Balances - Ending	<u>\$ 6,248,687</u>	<u>\$ (3,139,964)</u>	<u>\$ 7,832,986</u>	<u>\$ 30,737,246</u>

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

Net Change in Fund Balances - Total Governmental Funds	\$ 6,799,788
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlays	2,890,613
Depreciation expense	(3,913,774)
The net effect of deferred outflows (inflows) of resources related to the pension not reported in the funds.	
Changes in deferred items - IMRF	3,328,887
Changes in deferred items - police pension	934,820
Changes in deferred items - OPEB	(325,341)
Some revenues were not collected for several months after the close of the fiscal year and therefore, were not considered available and are not reported as revenue in the governmental funds.	123,578
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Amortization of bond discount/premium and gain/loss on refunding	(78,721)
Additions to compensated absences payable	(15,000)
Additions to net pension liability - IMRF	(3,050,107)
Additions to net pension liability - police pension	(1,971,966)
Additions to total other post-employment benefit liability	121,544
Retirement of debt	4,248,014
Changes to accrued interest on long-term debt in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(510,245)
Changes in Net Position of Governmental Activities	\$ 8,582,090

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

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

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

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

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

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government: Village of Bensenville

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

Police Pension Employees Retirement System

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

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

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

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

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

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

Governmental Funds

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Proprietary Funds

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

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

Fiduciary Funds

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of Accounting

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

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Receivables

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

Prepays/Inventories – Assets Held for Resale

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

Net Position

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

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

DEFICIT FUND EQUITY

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

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

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

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

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

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

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

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

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

Rate of Return

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

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

Depreciation expense was charged to governmental activities as follows:

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)**Business-Type Activities**

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

PROPERTY TAXES

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

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

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

Receivable Fund	Payable Fund	Amount
Police Pension	General	<u>\$ 817,918</u>

Interfund balances are advances in anticipation of receipts.

Interfund Advances

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

Receivable Fund	Payable Fund	Amount
General	Capital Improvement	\$ 178,555
General	TIF VII Irving Park/Church Road	2,859,023
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	<u>308,274</u>
		<u>\$ 9,022,249</u>

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Interfund Transfers

Interfund transfers for the year consisted of the following:

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

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

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
		<u>\$ 3,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,000,000</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Sources Bonds

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Source Bonds

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Source Bonds

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Debt Certificates

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

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

IEPA Loans Payable

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Capital Leases

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Long-Term Liability Activity

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

Debt Service Requirements to Maturity

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)**Debt Service Requirements to Maturity**

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Legal Debt Margin

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

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

NET POSITION CLASSIFICATIONS

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

Governmental Activities

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

FUND BALANCE CLASSIFICATIONS

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

	General	Parks & Recreation	Debt Service	Capital Projects		Nonmajor	Totals
				Capital Improvements	TIF VII Irving Park/ Church Road		
Fund Balance							
Nonspendable							
Advances	\$ 5,412,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,412,578
Inventory	3,571	-	-	-	-	-	3,571
Prepays	907,752	-	-	-	-	-	907,752
	<u>6,323,901</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,323,901</u>
Restricted							
Insurance	619,432	-	-	-	-	-	619,432
Street Improvements	1,666,701	-	-	-	-	-	1,666,701
Police	65,854	-	-	-	-	-	65,854
Debt Service	-	-	415,546	-	-	-	415,546
Public Works	-	-	-	-	-	3,361,924	3,361,924
Special Service Areas	-	-	-	-	-	2,460,463	2,460,463
Community Development	-	-	-	-	-	1,258,252	1,258,252
	<u>2,351,987</u>	<u>-</u>	<u>415,546</u>	<u>-</u>	<u>-</u>	<u>7,080,639</u>	<u>9,848,172</u>
Committed							
Sewer Improvements	-	-	-	-	-	833,480	833,480
Assigned							
Contingency	2,500,000	-	-	-	-	-	2,500,000
Street Improvements	-	-	-	6,248,687	-	-	6,248,687
Fleet Capital	-	-	-	-	-	874,737	874,737
	<u>2,500,000</u>	<u>-</u>	<u>-</u>	<u>6,248,687</u>	<u>-</u>	<u>874,737</u>	<u>9,623,424</u>
Unassigned	<u>9,708,818</u>	<u>(1,504,715)</u>	<u>-</u>	<u>-</u>	<u>(3,139,964)</u>	<u>(955,870)</u>	<u>4,108,269</u>
Total Fund Balance	\$ 20,884,706	\$ (1,504,715)	\$ 415,546	\$ 6,248,687	\$ (3,139,964)	\$ 7,832,986	\$ 30,737,246

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

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

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

CONTINGENT LIABILITIES

Litigation

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

Workers' Compensation

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

Grants

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

DuPage Water Commission

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

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

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

COMMITMENTS

Sales Tax Rebates

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

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

Construction Contracts

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

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

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

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

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

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2018 was 10.61% of covered payroll.

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

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

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

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

Discount Rate

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)**Discount Rate Sensitivity**

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

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

Changes in the Net Pension Liability

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

Police Pension Plan

Plan Descriptions

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

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

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

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

Actuarial Assumptions

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease 12/31/18 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 22,362,668	\$ 17,048,281	\$ 12,711,766

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

Changes in the Net Pension Liability

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

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

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

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

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

At December 31, 2018, membership consisted of:

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

The Village does not currently have a funding policy.

Actuarial Assumptions and Methods

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

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

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

Discount rate

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

Changes in the Net OPEB Liability

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

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

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

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

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

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2018

NOTE 4 – OTHER INFORMATION (Continued)

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

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

NOTE 5 – PRIOR PERIOD ADJUSTMENT

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

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

NOTE 6 - SUBSEQUENT EVENT

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

REQUIRED SUPPLEMENTARY INFORMATION

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

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

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

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

Information is presented for those years for which it is available

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

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

Last 10 Fiscal Years

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

Information is presented for those years for which it is available

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

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

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

Notes to the Required Supplementary Information:

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

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

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

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

Notes to the Required Supplementary Information:

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

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

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

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

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

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

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

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

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

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

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

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

	Original and Final Budget	Actual
Revenues		
Taxes	\$ 7,758,712	\$ 7,785,167
Intergovernmental	8,722,997	9,544,345
Licenses, permits and fees	714,400	712,183
Charges for services	1,226,800	980,283
Fine and forfeitures	742,500	889,131
Interest	100,000	128,994
Miscellaneous	243,000	21,956
Total revenues	<u>19,508,409</u>	<u>20,062,059</u>
Expenditures		
General government	5,193,601	4,438,423
Public safety	7,012,362	6,966,209
Public works	4,742,475	2,981,099
Culture and recreation	1,327,495	984,095
Community development	1,167,950	1,045,263
Total expenditures	<u>19,443,883</u>	<u>16,415,089</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>64,526</u>	<u>3,646,970</u>
Other Financing Sources (Uses)		
Transfers in	280,000	280,000
Transfers out	(1,500,000)	(1,500,000)
Total other financing sources (uses)	<u>(1,220,000)</u>	<u>(1,220,000)</u>
Net Change in Fund Balance	<u>\$ (1,155,474)</u>	<u>2,426,970</u>
Fund Balance - Beginning		<u>18,457,736</u>
Fund Balance - Ending		<u>\$ 20,884,706</u>

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

	Original and Final Budget	Actual
Revenues		
Charges for services		
Edge Ice Arena - rink revenues	\$ 2,859,500	\$ 2,837,905
Edge Ice Arena - concessions	107,000	124,761
Total revenues	<u>2,966,500</u>	<u>2,962,666</u>
Expenditures		
Culture and recreation	<u>1,716,839</u>	<u>1,292,291</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,142,661</u>	<u>1,670,375</u>
Other Financing Sources (Uses)		
Transfers in	-	-
Transfers out	<u>(1,250,000)</u>	<u>(1,250,000)</u>
Total other financing sources (uses)	<u>(1,250,000)</u>	<u>(1,250,000)</u>
Net Change in Fund Balance	<u><u>\$ (107,339)</u></u>	<u>420,375</u>
Fund Balance - Beginning		<u>(1,925,090)</u>
Fund Balance - Ending		<u><u>\$ (1,504,715)</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
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2018

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

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

	Original and Final Budget	Actual
Charges for Services (continued)		
Engineering fees	5,000	-
Zoning hearing fees	8,500	11,553
Elevator inspection fees	-	-
Real estate inspection fees	-	1,100
Rental inspection fees	96,000	97,355
Zoning unites inspection fees	-	-
Community development smoke/co. detector	-	-
Sign permit fees	8,000	8,125
Alarm connection fees	95,000	78,123
Redmond recreational fees	145,100	111,001
Aquatic fees	135,000	101,746
Movie theater - admission sales	65,000	58,129
The Edge Ice Arena - rink revenues	-	68
Miscellaneous fees	332,200	156,449
Snow plowing program	-	4,305
Total charges for services	1,226,800	980,283
Fines and Forfeitures		
Code enforcement	10,000	38,853
Fines and forfeitures	692,500	823,278
Auto towing fees	40,000	27,000
Total fines and forfeitures	742,500	889,131
Interest		
Investment income	100,000	127,112
Interest on property tax	-	1,882
Total interest	100,000	128,994
Miscellaneous		
Miscellaneous income	243,000	21,956
Total revenues	\$ 19,508,409	\$ 20,062,059

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

	Original and Final Budget	Actual
General Government		
Governance		
Village board	\$ 350,935	\$ 197,440
Village clerk	108,935	100,697
CDC commission	3,290	1,431
Board of police commission	1,575	2,879
Office of the Village manager		
Administration	745,650	471,596
Legal services	360,000	353,904
Human resources	223,675	149,339
Risk management	877,700	834,095
Marketing and community relations	388,002	335,963
Information technology	608,664	498,135
Emergency management	144,375	122,854
Finance	1,380,800	1,370,090
Total general government	<u>5,193,601</u>	<u>4,438,423</u>
Public Safety		
Police department		
Police administration	1,634,310	1,772,432
Patrol	4,223,149	4,100,862
Investigations	859,898	807,245
Communications	295,005	285,670
Total public safety	<u>7,012,362</u>	<u>6,966,209</u>
Public Works		
Administrations	859,050	807,243
Street operations	2,524,750	911,182
Forestry	641,075	585,627
Building and property maintenance	421,150	376,485
Fleet maintenance	296,450	300,562
Total public works	<u>4,742,475</u>	<u>2,981,099</u>
Culture and Recreation		
Administration	422,270	341,606
Redmond recreational fees	416,696	237,363
Aquatics	237,555	198,393
Concessions	-	942
Theatre	250,974	205,210
Total culture and recreation	<u>1,327,495</u>	<u>984,095</u>

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

	Original and Final Budget	Actual
Community Development		
Administration	642,550	562,539
Code compliance	525,400	482,724
Total community development	<u>1,167,950</u>	<u>1,045,263</u>
 Total expenditures	 <u><u>\$ 19,443,883</u></u>	 <u><u>\$ 16,415,089</u></u>

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

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

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

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Intergovernmental	\$ 8,046,000	\$ 4,825,436
Licenses, permits and fees	460,000	431,804
Interest	5,000	6,321
Miscellaneous	394,000	212,046
Total revenues	<u>8,905,000</u>	<u>5,475,607</u>
Expenditures		
Public works	<u>10,416,046</u>	<u>3,483,289</u>
Total expenditures	<u>10,416,046</u>	<u>3,483,289</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,511,046)</u>	<u>1,992,318</u>
Other Financing Sources (Uses)		
Disposal of capital assets	597,000	1,664,379
Proceeds from debt	-	-
Transfers in	-	-
Transfers out	(918,310)	(1,168,311)
Total other financing sources (uses)	<u>(321,310)</u>	<u>496,068</u>
Net Change in Fund Balance	<u><u>\$ (1,832,356)</u></u>	<u>2,488,386</u>
Fund Balance - Beginning		<u>3,760,301</u>
Fund Balance - Ending		<u><u>\$ 6,248,687</u></u>

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

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

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

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

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

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

NONMAJOR SPECIAL REVENUE FUND

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

Unincorporated Utility Fund

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

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

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

NONMAJOR CAPITAL PROJECTS FUNDS

Special Service Area 1 Fund

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

Special Service Area 2 Fund

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

Special Service Area 3 Fund

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

Special Service Area 4 Fund

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

Special Service Area 5 Fund

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

Special Service Area 6 Fund

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

Special Service Area 7 Fund

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

Special Service Area 8 Fund

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

NONMAJOR CAPITAL PROJECTS FUNDS - Continued

Special Service Area 9 Fund

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

Fleet Sinking Fund

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

TIF IV Grant Ave/Sexton Fund

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

TIF V Heritage Square Fund

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

TIF VI Route 83/Thorndale Fund

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

TIF XI Grand Ave/York Road Fund

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

North Industrial TIF District Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ENTERPRISE FUNDS

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

Utility Fund

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

Recycling and Refuse Fund

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

Commuter Parking Lot Fund

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

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

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

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

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

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

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

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

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

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

	<u>Original and Final Budget</u>	<u>Actual</u>
Operating Revenues		
Charges for services	\$ 1,075,000	\$ 1,042,745
Operating Expenses		
Operations	1,075,000	1,105,367
Operating Income (Loss)	-	(62,622)
Nonoperating Revenues		
Interest income	100	1,772
Change in Net Position	<u>\$ 100</u>	(60,850)
Net Position - Beginning		(274,794)
Net Position - Ending		<u>\$ (335,644)</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, 2018

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

TRUST AND AGENCY FUNDS

PENSION TRUST FUND

Police Pension Fund

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

AGENCY FUND

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

Escrow and Deposit Fund

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

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

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

SUPPLEMENTAL SCHEDULES

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

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

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2019	\$ 1,296,466	\$ 509,255	\$ 1,805,721
2020	1,321,609	484,112	1,805,721
2021	1,347,239	458,482	1,805,721
2022	1,373,366	432,355	1,805,721
2023	1,400,000	405,721	1,805,721
2024	1,427,150	378,571	1,805,721
2025	1,454,827	350,894	1,805,721
2026	1,483,041	322,680	1,805,721
2027	1,511,802	293,919	1,805,721
2028	1,541,120	264,601	1,805,721
2029	1,571,007	234,714	1,805,721
2030	1,601,474	204,247	1,805,721
2031	1,632,532	173,189	1,805,721
2032	1,664,192	141,529	1,805,721
2033	1,696,466	109,255	1,805,721
2034	1,729,365	76,356	1,805,721
2035	1,762,903	42,818	1,805,721
2036	894,233	8,627	902,860
	<u>\$ 26,708,792</u>	<u>\$ 4,891,325</u>	<u>\$ 31,600,117</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, 2018 (Unaudited)

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

* Accrual Basis of Accounting

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

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2018 (Unaudited)

2012	2013	2014	2015	2016	2017	2018
35,131	30,500	34,128	41,448	38,963	44,943	48,089
2,907	12,911	10,488	9,226	9,246	7,639	9,848
5,857	4,166	5,248	(5,630)	(3,078)	(3,850)	(2,656)
43,895	47,577	49,864	45,044	45,131	48,732	55,281
54,058	56,936	58,904	59,838	60,337	61,105	62,428
10,162	7,068	5,530	6,483	6,515	7,450	8,296
64,220	64,004	64,434	66,321	66,852	68,555	70,724
89,189	87,436	93,032	101,286	99,300	106,048	110,517
2,907	12,911	10,488	9,226	9,246	7,639	9,848
16,019	11,234	10,778	853	3,437	3,600	5,640
108,115	111,581	114,298	111,365	111,983	117,287	126,005

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2018 (Unaudited)

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

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2018 (Unaudited)

2012	2013	2014	2015	2016	2017	2018
5,030	5,703	5,293	6,755	4,951	4,935	4,955
5,904	6,020	7,103	7,228	4,331	8,323	8,800
4,126	4,386	5,204	3,137	1,994	1,523	1,197
3,447	3,532	3,459	3,698	5,612	5,680	5,268
968	1,159	1,339	2,056	9,018	3,299	3,255
3,005	3,296	3,312	3,125	2,972	3,008	2,893
22,480	24,096	25,709	25,999	28,878	26,768	26,368
10,421	10,487	10,274	11,099	11,510	10,443	10,776
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14	14	14	15	14	14	14
10,435	10,501	10,288	11,114	11,524	10,457	10,790
32,915	34,597	35,997	37,113	40,402	37,225	37,158
1,507	1,592	1,919	1,753	1,766	1,855	1,538
926	959	953	936	722	966	1,091
-	79	72	6	-	-	-
79	2,629	2,603	3,009	-	-	-
2,580	-	-	-	2,806	2,568	3,234
594	634	693	908	650	732	491
638	242	740	51	-	-	1,585
6,324	6,135	6,981	6,663	5,944	6,121	7,939
11,274	10,968	11,235	12,547	12,349	12,394	13,187
-	-	-	-	-	-	-
-	-	-	-	-	-	-
35	33	37	34	30	28	23
-	-	-	1,161	328	369	-
11,309	11,001	11,272	13,742	12,707	12,791	13,210
17,633	17,136	18,253	20,405	18,651	18,912	21,149

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2018 (Unaudited)

	2009	2010**	2011
Net (Expenses) Revenues			
Governmental Activities	\$ (18,375)	(25,668)	(16,104)
Business-Type Activities	100	1,089	768
Total Primary Government Net (Expenses) Revenues	(18,275)	(24,579)	(15,336)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	6,504	9,425	5,693
Utility	1,700	2,443	1,569
Telecommunications	1,511	2,272	1,399
Other	661	747	425
Intergovernmental - Unrestricted			
State Income Tax	1,858	2,469	1,513
Sales	7,192	12,041	7,821
Replacement Taxes	186	270	167
Interest	148	629	83
Miscellaneous	179	1,267	1,807
Gain/(Loss) on Sale of Assets	-	-	155
Transfers	67	881	976
Special Items	(467)	10,942	-
Total Governmental Activities General Revenues	19,539	43,386	21,608
Business-Type Activities			
Interest	1	1	3
Transfers	(67)	(881)	(976)
Special Items	-	3,209	-
Total Business-Type Activities General Revenues	(66)	2,329	(973)
Total Primary Government General Revenues	19,473	45,715	20,635
Changes in Net Position			
Governmental Activities	1,164	17,718	5,504
Business-Type Activities	34	3,418	(205)
Total Primary Government Changes in Net Position	1,198	21,136	5,299

* Accrual Basis of Accounting

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

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

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2018 (Unaudited)

2012	2013	2014	2015	2016	2017	2018
(16,156)	(17,961)	(18,728)	(19,336)	(22,934)	(20,647)	(18,429)
874	500	984	2,628	1,183	2,334	2,421
(15,282)	(17,461)	(17,744)	(16,708)	(21,751)	(18,313)	(16,009)
6,680	6,769	6,904	7,030	7,551	8,142	9,129
1,494	1,512	1,679	1,482	1,391	1,333	1,375
1,394	1,230	1,328	1,151	1,121	984	866
397	594	430	510	494	277	421
1,384	1,833	1,589	1,953	1,787	1,825	1,770
8,520	8,313	8,120	8,720	8,419	10,147	10,444
162	179	173	195	176	176	166
91	92	55	37	120	204	405
29	398	167	399	706	479	2,055
-	-	-	-	-	-	-
843	723	570	680	680	680	380
-	-	-	-	-	-	-
20,994	21,643	21,015	22,157	22,445	24,247	27,011
10	8	16	9	28	50	129
(843)	(723)	(570)	(680)	(680)	(680)	(380)
-	-	-	-	-	-	-
(833)	(715)	(554)	(671)	(652)	(630)	(251)
20,161	20,928	20,461	21,486	21,793	23,617	26,760
4,838	3,682	2,287	2,821	(489)	3,600	8,582
41	(215)	430	1,957	531	1,704	2,170
4,879	3,467	2,717	4,778	42	5,304	10,752

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

* Modified Accrual Basis of Accounting

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

Data Source: Village Records

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

VILLAGE OF BENSENVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2018 (Unaudited)

2012	2013	2014	2015	2016	2017	2018
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,236	3,388	3,364	3,392	3,765	6,197	6,324
2,714	3,240	3,755	3,394	3,477	1,732	2,352
1,300	1,300	1,500	1,500	1,500	1,500	2,500
6,208	7,286	7,573	8,976	10,964	9,028	9,709
13,458	15,214	16,192	17,262	19,706	18,457	20,885
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,414	2,364	37	-	-	-	-
14,429	11,424	8,200	6,690	5,921	6,075	7,081
904	976	1,039	999	921	912	1,249
1,634	5,543	7,839	3,439	5,177	4,776	7,123
(4,976)	(4,708)	(4,012)	(3,993)	(3,985)	(6,283)	(5,601)
14,405	15,599	13,103	7,135	8,034	5,480	9,852
27,863	30,813	29,295	24,397	27,740	23,937	30,737

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

* Modified Accrual Basis of Accounting

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

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

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

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

2012	2013	2014	2015	2016	2017	2018
20,031	20,246	20,223	21,041	10,553	10,670	11,798
1,021	1,039	1,206	1,132	1,133	1,205	1,144
1,706	848	1,527	768	11,951	12,362	14,370
3,282	3,460	3,666	3,760	3,626	3,204	3,943
790	759	676	812	536	734	889
91	93	55	37	120	204	405
29	426	202	434	705	330	234
26,950	26,871	27,555	27,984	28,624	28,709	32,783
4,477	4,904	4,767	4,755	4,117	4,441	4,438
5,703	5,881	14,517	11,197	6,556	6,808	6,966
4,902	7,517	5,627	6,132	1,995	8,314	1,251
2,620	8,768	2,573	2,575	6,787	1,823	6,543
4,558	2,679	3,349	2,056	2,586	4,651	2,277
-	-	-	-	-	-	-
3,834	4,074	4,202	4,749	5,351	4,606	4,248
2,649	2,648	2,654	2,719	2,621	2,654	2,304
28,743	36,471	37,689	34,183	30,013	33,297	28,027
(1,793)	(9,600)	(10,134)	(6,199)	(1,389)	(4,588)	4,756
6,307	16,613	10,925	-	571	9,945	-
-	-	45	-	-	(67)	-
(6,304)	(4,794)	(2,948)	-	-	(9,787)	-
8	8	24	621	2,904	15	1,664
5,602	4,962	6,747	5,585	5,643	7,008	4,298
(4,759)	(4,239)	(6,177)	(4,905)	(4,963)	(6,328)	(3,918)
854	12,550	8,616	1,301	4,155	786	2,044
-	-	-	-	-	-	-
(939)	2,950	(1,518)	(4,898)	2,766	(3,802)	6,800
22.6%	21.4%	25.5%	29.5%	26.6%	21.8%	23.4%

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

Data Source: DuPage County Clerk's Office

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

Data Source: DuPage County Clerk

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

Data Source: DuPage County Clerk

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

Data Source: Office of the Cook County Clerk

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

N/A - Not Available

Data Source: Building and Zoning permits issued

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

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VILLAGE OF BENSENVILLE, ILLINOIS

Taxable Sales by Category - Last Ten Calendar Years December 31, 2018 (Unaudited)

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years

(Dollars in Thousands, Except per Capita)

December 31, 2018 (Unaudited)

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

Data Source: Village Records

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

Data Source: Village Records

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

Data Source: DuPage County Clerk and Cook County Clerk

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

	2009	2010	2011	2012
Equalized Assessed Valuation	\$ 747,966,681	680,462,801	609,786,334	558,029,903
Bonded Debt Limit - 8.625% of Assessed Value	64,512,126	58,689,917	52,594,071	48,130,079
Amount of Debt Applicable to Limit	30,373,000	19,018,000	20,910,000	16,015,000
Legal Debt Margin	34,139,126	39,671,917	31,684,071	32,115,079
Percentage of Legal Debt Margin to Bonded Debt Limit	52.92%	67.60%	60.24%	66.73%

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

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

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

(3) Gross revenues minus expenses

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

N/A - Information not available

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

Data Source:

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

Data Source: Various Village Departments

N/A - Not Available

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

Data Source: Various Village Departments

VILLAGE OF BENSENVILLE, ILLINOIS

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

2012	2013	2014	2015	2016	2017	2018
1.0	1.0	1.0	1.0	1.0	1.0	1.0
2.0	2.0	2.0	2.0	2.0	2.0	2.0
50.0	50.0	50.0	50.0	50.0	50.0	50.0
69.0	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, 2018 (Unaudited)

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

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

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

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