



VILLAGE OF BENSENVILLE, ILLINOIS

2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT



BENSENVILLE
GATEWAY TO OPPORTUNITY



FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019



**VILLAGE OF BENSENVILLE,
ILLINOIS**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

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



Prepared by:

Julie McManus, Director of Finance
Sharon Guest, Accountant

VILLAGE OF BENSENVILLE, ILLINOIS
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December 31, 2019

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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

Frank DeSimone

Village President

Village Board of Trustees

Rosa Carmona

McLane Lomax

Ann Franz

Armando Perez

Marie Frey

Nicholas Panicola Jr.

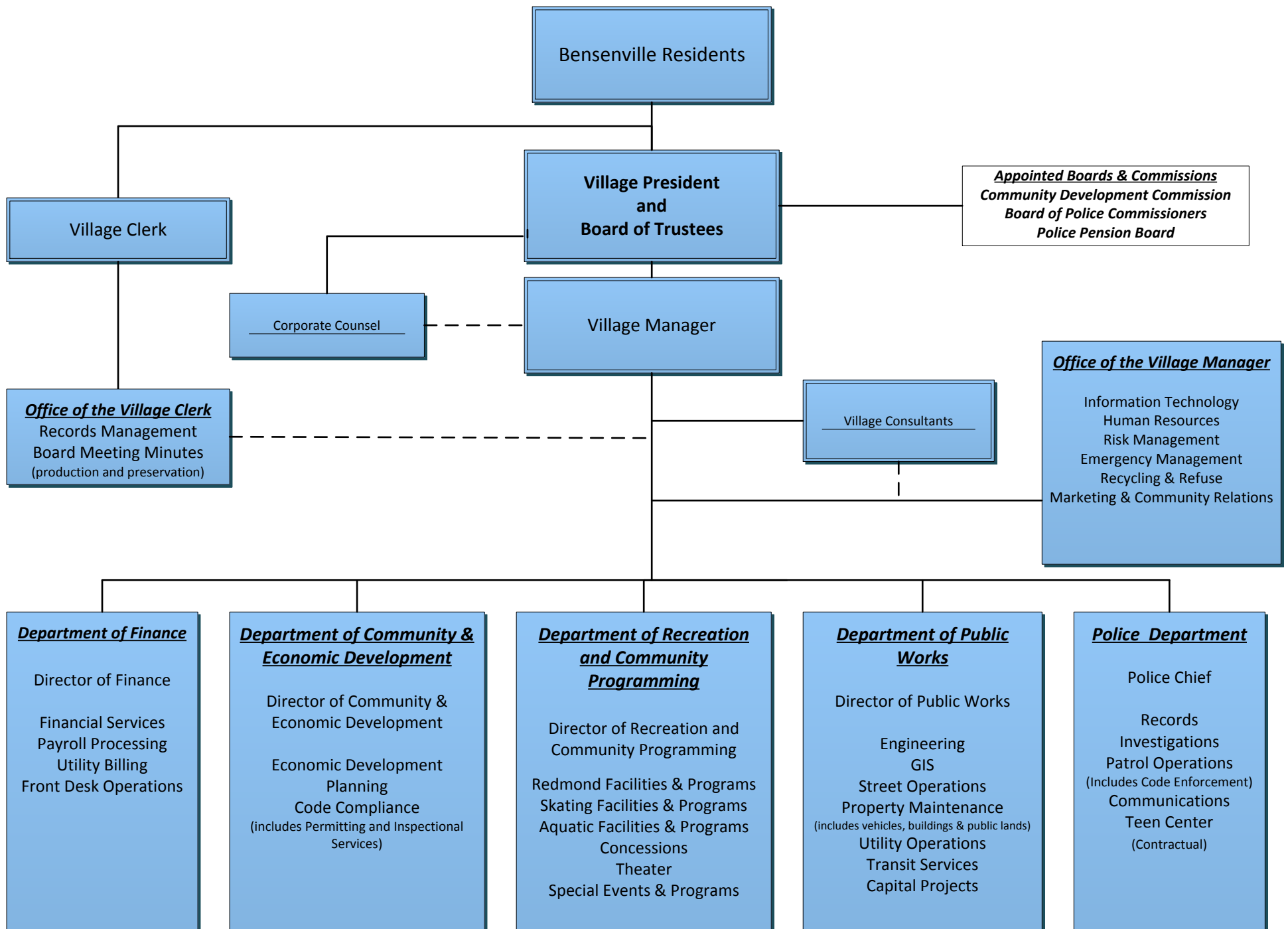
Nancy Quinn

Village Clerk

Evan K. Summers

Village Manager

Village of Bensenville Organization Chart



VILLAGE BOARD

President

Frank DeSimone

Board of Trustees

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

Village Clerk

Nancy Quinn

Village Manager

Evan K. Summers

September 14, 2020

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

Ladies and Gentlemen;

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

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

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

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

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

PROFILE OF THE VILLAGE OF BENSENVILLE

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

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

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

VILLAGE OF BENSENVILLE MISSION

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

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

MAJOR VILLAGE INITIATIVES

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

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AWARDS AND ACKNOWLEDGEMENTS

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

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

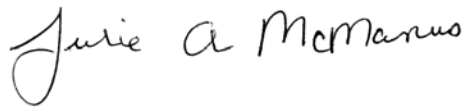
Acknowledgements. On a final note, the preparation of this report was truly a team effort and could not have been accomplished without the efficient and dedicated services of the entire Finance and Leadership teams. We would like to express our appreciation especially to Sharon Guest, Senior Accountant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

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

Submitted by:

A handwritten signature in black ink, appearing to read "E. K. Summers", written in a cursive style.

Evan K. Summers
Village Manager

A handwritten signature in black ink, appearing to read "Julie A. McManus", written in a cursive style.

Julie A. McManus
Finance Director



Government Finance Officers Association

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

Presented to

**Village of Bensenville
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bensenville, Illinois, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bensenville, Illinois, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Schedule of Changes in Total Other Post-Employment Benefits Liability, Schedules of Changes in Employer's Net Pension Liability and Related Ratios, Schedules of Employer Contributions and Schedule of Investment Returns on pages MD&A 1 – MD&A 14 and 67-77 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

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

M&W & Associates, P.C.

Hillside, Illinois
September 14, 2020

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2019

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

FINANCIAL HIGHLIGHTS

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

USING THIS ANNUAL REPORT

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

VILLAGE OF BENSENVILLE, ILLINOIS

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Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

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

Proprietary Funds

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

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

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

Fiduciary Funds

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

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

Notes to the Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

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

VILLAGE OF BENSENVILLE, ILLINOIS

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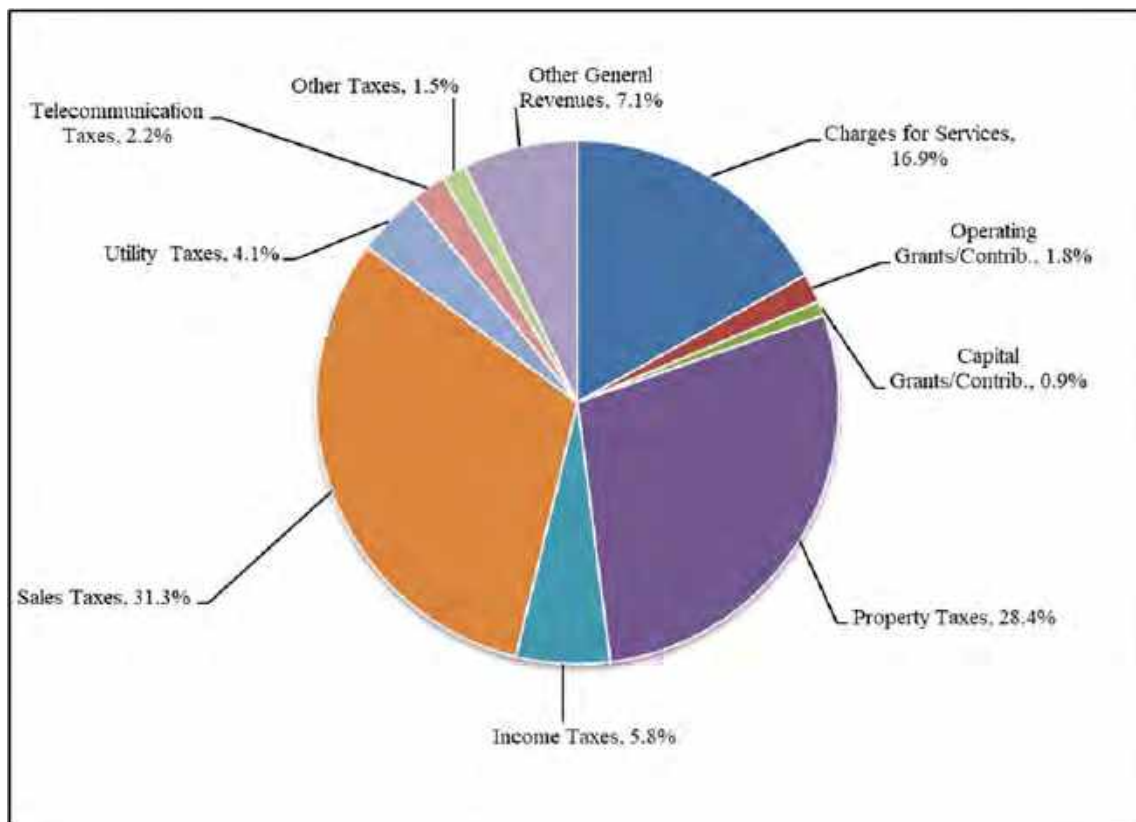
Net position of the Village's governmental activities has increased by 16.1 percent (\$64,169,610 in 2019 compared to \$55,281,244 in 2018), while net position of business-type activities increased by 4.15 percent (\$73,656,817 in 2019 compared to \$70,724,339 in 2018). The efficiency and effectiveness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

Governmental Activities

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

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

Revenue By Source – Governmental Activities



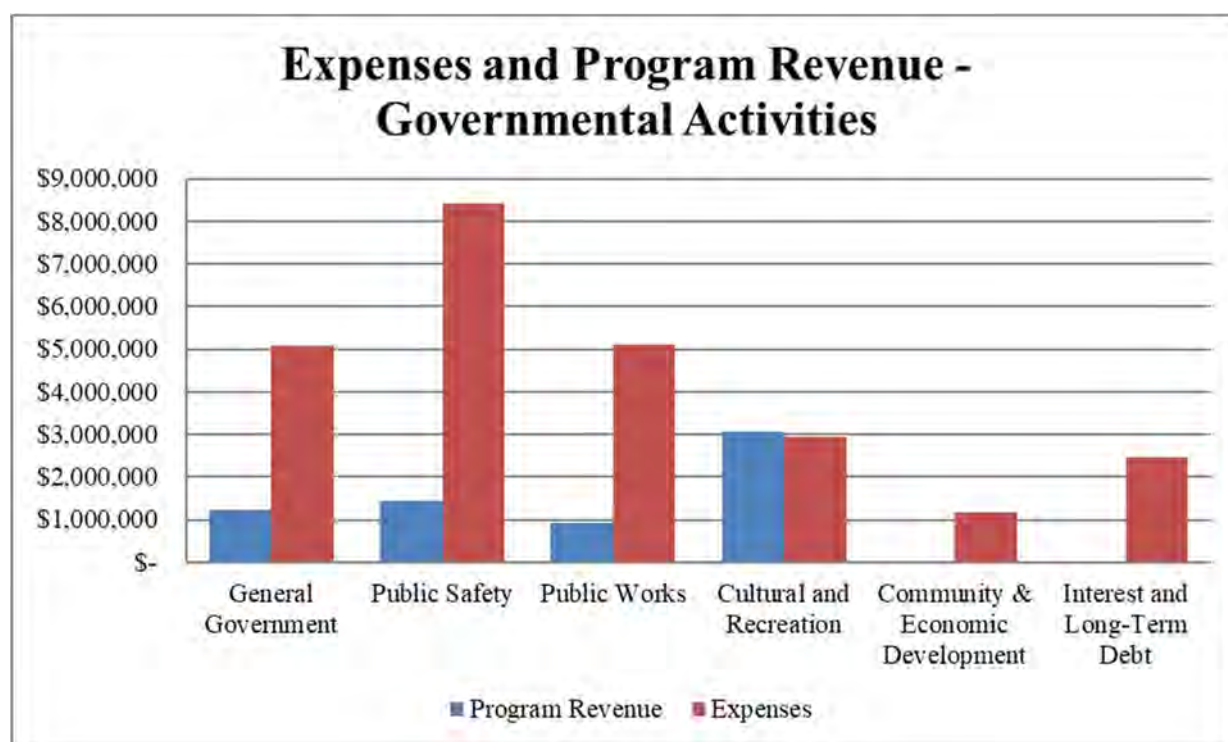
VILLAGE OF BENSENVILLE, ILLINOIS

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

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

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



Business-Type Activities

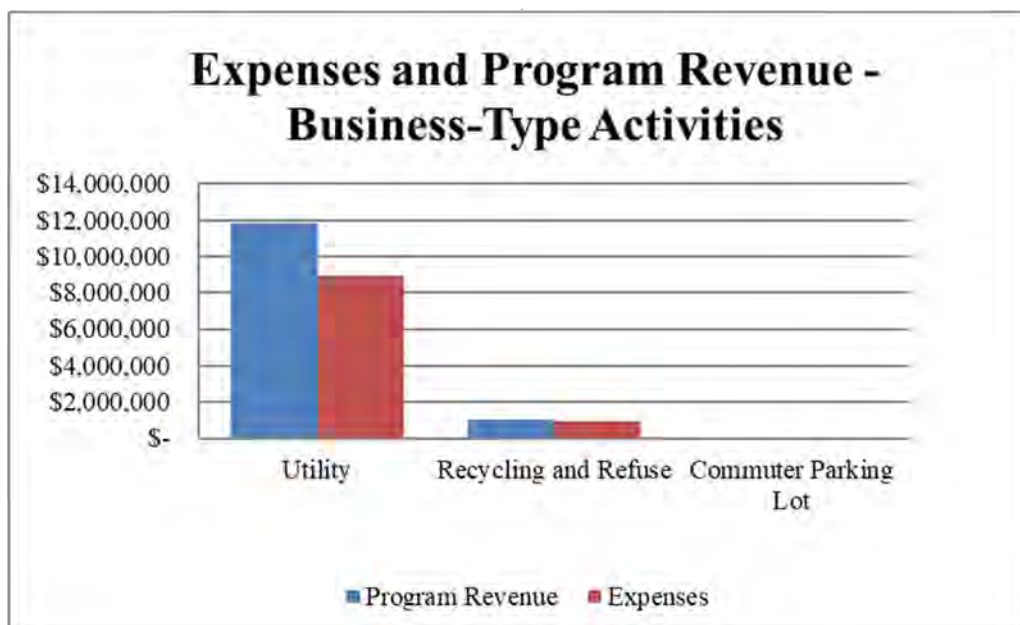
Business-Type activities posted total revenues of \$12,999,467, while the cost of all business-type activities totaled \$9,884,033, resulting in a net surplus of revenues of \$3,115,434 prior to transfers out of \$182,956. This represents a \$676,630 or 2.0 percent decrease in revenues and a \$773,486

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

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



FINANCIAL ANALYSIS OF VILLAGE FUNDS

Governmental Funds

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

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

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

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

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

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

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

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

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

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

Proprietary Funds

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

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

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

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

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$20,874,166, compared to budgeted revenues of \$19,557,505. Significant contributions to the additional surplus over budget include taxes and intergovernmental revenues (i.e., sales, use, replacement, and income taxes) and interest revenue totaling \$642,902 and \$521,484. Included in the interest calculation was an interfund payment of interest on funds borrowed by the Parks & Recreation Fund totaling \$270,162.

The General Fund actual expenditures for the year were \$1,700,334 lower than budgeted (\$16,576,416 actual compared to \$18,276,750 budgeted). The general government, public safety, public works, culture and recreation, and community development functions' actual expenditures

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were all lower than budgeted expenditures by \$1,009,104, \$197,673, \$191,090, \$177,500, and \$124,967, respectively. Overall, the Village undertook cost-controlling measures during the year, which resulted in actual expenditures that were below budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2019 was \$190,198,455 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, infrastructure, buildings and improvements, machinery and equipment, furniture, vehicles, wells and reservoirs, and transmission/distribution lines.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Land	\$ 3,504,710	\$ 3,290,796	\$ 1,504,651	\$ 1,504,651	\$ 5,009,361	\$ 4,795,447
Construction in Progress	2,320,288	2,726,790	196,153	-	2,516,441	2,726,790
Infrastructure	60,536,373	58,138,971	38,253,897	38,865,788	98,790,270	97,004,759
Building and Improvements	29,071,377	30,621,944	31,854,119	32,336,545	60,925,496	62,958,489
Machinery and Equipment	504,164	111,155	1,704,429	1,865,764	2,208,593	1,976,919
Furniture	114,120	140,320	-	-	114,120	140,320
Vehicles	608,986	796,428	54,931	79,234	663,917	875,662
Wells and Reservoirs	-	-	860,389	882,282	860,389	882,282
Trans./Distribution Lines	-	-	19,109,868	17,647,233	19,109,868	17,647,233
Total	\$ 96,660,018	\$ 95,826,404	\$ 93,538,437	\$ 93,181,497	\$ 190,198,455	\$ 189,007,901

This year's major additions included:

Governmental Activities		Business-Type Activities	
Construction in Progress	\$ 2,204,208	Construction in Progress	\$ 196,153
Land	213,914	Land	-
Building and Improvements	145,393	Building and Improvements	-
Infrastructure	3,267,079	Trans and Distribution Lines	1,854,649
Machinery & Equipment	206,698	Machinery and Equipment	139,193
Vehicles	105,099	Vehicles	-
	<u>\$ 6,142,391</u>		<u>\$ 2,189,995</u>

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Major projects completed during 2019 include:

Railroad Avenue Street Improvements	\$ 582,165
George Street Bypass Storm Sewer	\$1,075,098
Water Main Replacement (Marion, Memorial, Virginia, Washington)	\$1,640,309
Downtown Streetscape Improvement – South	\$1,345,627
York Road Improvement	\$ 563,906

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

Debt Administration

At year-end, the Village had total outstanding debt of \$75,798,393 as compared to \$79,584,299 the previous year, a decrease of 4.8% percent. During the fiscal year 2019, the Village has approved the issuance of a limited taxable GO Bond/loan, which was issued by the Village on January 9, 2019 in the amount of \$1.26 million. The bond has an annual tax levy of \$425,000, which replaced the levy of a retired bond series 2014C and will not create any additional tax burden on the residents and businesses.

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total	
	2019	2018	2019	2018	2019	2018
GO/Alt. Revenue Bonds	\$ 43,428,131	\$ 44,927,880	\$ 3,372,425	\$ 4,157,965	\$ 46,800,556	\$ 49,085,845
IEPA Loans Payable	-	-	25,412,326	26,708,792	25,412,326	26,708,792
Notes Payable	2,576,733	3,000,000			2,576,733	3,000,000
Debt Certificates	408,658	497,649			408,658	497,649
Capital Leaseses	176,853	292,013			176,853	292,013
Total	\$ 46,590,375	\$ 48,717,542	\$ 28,784,751	\$ 30,866,757	\$ 75,375,126	\$ 79,584,299

In December 2017, Moody's Investors Service has affirmed the Village's General Obligation Unlimited Tax debt rating at Aa3, which indicates strong financial health for the Village of Bensenville. The State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$56,832,664. The amount of debt applicable to that limit is \$814,500, which shows that the Village is utilizing only 1.4% of the total available debt limit.

Additional information on the Village's long-term debt can be found in Note 3 on pages 38 - 46 of this report.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2019

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2020 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. Unemployment rates for December 31, 2019 for DuPage County was 3.3 percent and the state and national unemployment rates for 2019 and 2018 were 3.5 and 3.9 percent, respectively.

These indicators were taken into account when adopting the General Fund budget for 2020. Amounts available for appropriation in the General Fund budget are \$14.4 million. The Village anticipates 2.2% increase in property tax revenues, budgeting \$5.1 million for 2019 wherein most of the increase was budgeted to support rising police pension obligations. The Village has always presented a balanced budget and always operated within the established budgetary limit over the last 5 years.

In November 2019, the Village adopted their 2020 budget with revenues totaling \$20.7M and expenditures totaling the same amount. Unfortunately, the COVID-19 pandemic hit the state in March 2020, which is anticipated to create a substantial loss in some tax categories, including sales, use, and income taxes. The Village took internal steps to reduce spending in anticipation of these potential revenue losses, and has currently evaluated reserves as sufficient to allow most services to continue without interruption at this time. These ongoing affects will be closely monitored in the development of the Village's 2021 budget in order to maintain the vitality of the Village and its services to its residents.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements

- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets			
Cash and investments	\$ 37,313,036	\$ 9,578,177	\$ 46,891,213
Receivables - net	7,197,674	1,178,824	8,376,498
Due from other governments	3,212,538	-	3,212,538
Inventory/prepays	990,254	19,776	1,010,030
Total current assets	48,713,502	10,776,777	59,490,279
Noncurrent			
Capital assets			
Nondepreciable capital assets	5,824,998	1,700,804	7,525,802
Depreciable capital assets	139,017,643	149,639,074	288,656,717
Accumulated depreciation	(48,182,623)	(57,801,441)	(105,984,064)
Total capital assets	96,660,018	93,538,437	190,198,455
Other assets			
Restricted cash and investments	265,000	-	265,000
Total noncurrent assets	96,925,018	93,538,437	190,463,455
Total assets	145,638,520	104,315,214	249,953,734
Deferred Outflows of Resources			
Deferred items - police pension	2,561,715	-	2,561,715
Deferred items - IMRF	119,085	48,144	167,229
Deferred items - OPEB	727,618	-	727,618
Loss on refunding	882,230	92,508	974,738
Total deferred outflows of resources	4,290,648	140,652	4,431,300
Total assets and deferred outflows of resources	149,929,168	104,455,866	254,385,034
Liabilities			
Current liabilities			
Accounts payable	2,865,293	802,739	3,668,032
Deposits payable	-	62,610	62,610
Accrued payroll	384,469	43,082	427,551
Accrued interest payable	3,537,547	218,579	3,756,126
Deferred revenue	27,075	95,640	122,715
Other payables	98,516	-	98,516
Current portion of long-term debt	3,841,155	2,227,431	6,068,586
Total current liabilities	10,754,055	3,450,081	14,204,136
Noncurrent liabilities			
Compensated absences payable	537,990	54,909	592,899
Net pension liability - IMRF	215,767	87,232	302,999
Net pension liability - police pension	16,651,703	-	16,651,703
Total other post-employment benefit liability	4,809,185	-	4,809,185
Notes payable	2,576,733	-	2,576,733
General obligation/alternate revenue bonds - net	40,487,731	2,572,425	43,060,156
Debt certificates - net	208,658	-	208,658
Capital lease payable	59,506	-	59,506
IEPA loans payable	-	24,090,717	24,090,717
Total noncurrent liabilities	65,547,273	26,805,283	92,352,556
Total liabilities	76,301,328	30,255,364	106,556,692

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred items - IMRF	1,344,802	543,685	1,888,487
Deferred items - police pension	1,455,092	-	1,455,092
Deferred items - OPEB	297,135	-	297,135
Property taxes	6,361,201	-	6,361,201
Total deferred inflows of resources	<u>9,458,230</u>	<u>543,685</u>	<u>10,001,915</u>
 Total liabilities and deferred inflows of resources	 <u>85,759,558</u>	 <u>30,799,049</u>	 <u>116,558,607</u>
Net Position			
Net investment in capital assets	50,528,606	64,846,194	115,374,800
Restricted			
Insurance	633,382	-	633,382
Streets	1,916,720	-	1,916,720
Public Safety	133,928	-	133,928
Debt Service	819,836	-	819,836
Public Works	4,525,406	-	4,525,406
Special Service Areas	2,521,575	-	2,521,575
Community Development	1,437,452	-	1,437,452
Unrestricted (deficit)	<u>1,652,705</u>	<u>8,810,623</u>	<u>10,463,328</u>
 Total net position	 <u>\$ 64,169,610</u>	 <u>\$ 73,656,817</u>	 <u>\$ 137,826,427</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

Function/Programs	Program Revenues				Net (Expense)/Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Primary Government		Totals
					Governmental Activities	Business- Type Activities	
Primary Government							
Governmental Activities							
General government	\$ 5,065,127	\$ 1,213,323	\$ 19,860	\$ -	\$ (3,831,944)	\$ -	\$ (3,831,944)
Public safety	8,421,004	1,441,504	416	-	(6,979,084)	-	(6,979,084)
Public works	5,112,314	-	602,054	320,675	(4,189,585)	-	(4,189,585)
Culture and recreation	2,940,743	3,060,509	-	-	119,766	-	119,766
Community development	1,179,529	-	-	-	(1,179,529)	-	(1,179,529)
Interest on long-term debt	2,469,908	-	-	-	(2,469,908)	-	(2,469,908)
Total governmental activities	25,188,625	5,715,336	622,330	320,675	(18,530,284)	-	(18,530,284)
Business-Type Activities							
Utility	8,907,765	11,797,012	-	-	-	2,889,247	2,889,247
Recycling and refuse	963,329	992,858	-	-	-	29,529	29,529
Commuter parking lot	12,939	52,149	-	-	-	39,210	39,210
Total business-type activities	9,884,033	12,842,019	-	-	-	2,957,986	2,957,986
Total primary government	<u>\$ 35,072,658</u>	<u>\$ 18,557,355</u>	<u>\$ 622,330</u>	<u>\$ 320,675</u>	<u>(18,530,284)</u>	<u>2,957,986</u>	<u>(15,572,298)</u>
General revenues							
Taxes							
Property taxes					\$ 9,632,799	-	9,632,799
Utility taxes					1,380,781	-	1,380,781
Telecommunication taxes					734,501	-	734,501
Other taxes					508,022	-	508,022
Intergovernmental - unrestricted							
Income taxes					1,969,051	-	1,969,051
Sales taxes					10,608,844	-	10,608,844
Personal property replacement					216,510	-	216,510
Interest income					874,701	148,448	1,023,149
Miscellaneous income					949,945	9,000	958,945
Gain/(loss) on disposal of assets					360,540	-	360,540
Transfers - internal activity					182,956	(182,956)	-
Total general revenue and transfers					27,418,650	(25,508)	27,393,142
Change in Net Position					8,888,366	2,932,478	11,820,844
Net Position - Beginning					55,281,244	70,724,339	126,005,583
Net Position - Ending					<u>\$ 64,169,610</u>	<u>\$ 73,656,817</u>	<u>\$ 137,826,427</u>

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	General	Parks & Recreation	Motor Fuel Tax	Debt Service
Assets				
Cash and investments	\$ 15,041,371	\$ 1,937,909	\$ 1,836,161	\$ 552,058
Restricted cash and investments	-	-	-	265,000
Receivables - net of allowances				
Property taxes	5,376,195	-		436,163
Accounts	529,057	23,162	80,559	4,578
Grants	-	-	-	-
Due from other governments	2,324,665	-	-	-
Advances to other funds	2,859,023	-	-	-
Inventory	3,950	-	-	-
Prepays	985,245	1,059	-	-
Total assets	<u>27,119,506</u>	<u>1,962,130</u>	<u>1,916,720</u>	<u>1,257,799</u>
Liabilities				
Accounts payable	1,285,397	81,688	-	1,800
Accrued payroll	366,124	18,345	-	-
Advances from other funds	-	-	-	-
Deferred revenue	4,071	23,004	-	-
Other payables	78,594	-	-	-
Total liabilities	<u>1,734,186</u>	<u>123,037</u>	<u>-</u>	<u>1,800</u>
Deferred Inflows of Resources				
Intergovernmental revenues	642,436	-	-	-
Grants	416	-	-	-
Business licenses	90,654	-	-	-
Local taxes	182,207	-	-	-
Reimbursements	102,632	-	-	-
Property taxes	5,376,195	-	-	436,163
Total deferred inflows of resources	<u>6,394,540</u>	<u>-</u>	<u>-</u>	<u>436,163</u>
 Total liabilities and deferred inflows of resources	<u>8,128,726</u>	<u>123,037</u>	<u>-</u>	<u>437,963</u>
Fund Balances				
Nonspendable	3,848,218	1,059	-	-
Restricted	767,310	-	1,916,720	819,836
Committed	-	1,838,034	-	-
Assigned	-	-	-	-
Unassigned	14,375,252	-	-	-
Total fund balances	<u>18,990,780</u>	<u>1,839,093</u>	<u>1,916,720</u>	<u>819,836</u>
 Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,119,506</u>	<u>\$ 1,962,130</u>	<u>\$ 1,916,720</u>	<u>\$ 1,257,799</u>

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Capital Projects			
	Capital	TIF VII		
	Improvement	Irving Park/ Church Road	Nonmajor	Totals
Assets				
Cash and investments	\$ 7,912,231	\$ 69,727	\$ 9,963,579	\$ 37,313,036
Restricted cash and investments	-	-	-	265,000
Receivables - net of allowances				
Property taxes	-	-	548,848	6,361,206
Accounts	-	-	34,995	672,351
Grants	164,117	-	-	164,117
Due from other governments	887,873	-	-	3,212,538
Advances to other funds	1,320,729	-	-	4,179,752
Inventory	-	-	-	3,950
Prepays	-	-	-	986,304
Total assets	<u>10,284,950</u>	<u>69,727</u>	<u>10,547,422</u>	<u>53,158,254</u>
Liabilities				
Accounts payable	1,481,844	-	14,564	2,865,293
Accrued payroll	-	-	-	384,469
Advances from other funds	-	3,216,023	963,729	4,179,752
Deferred revenue	-	-	-	27,075
Other payables	-	-	19,922	98,516
Total liabilities	<u>1,481,844</u>	<u>3,216,023</u>	<u>998,215</u>	<u>7,555,105</u>
Deferred Inflows of Resources				
Intergovernmental revenues	289,557	-	-	931,993
Grants	164,117	-	-	164,533
Business licenses	-	-	-	90,654
Local taxes	-	-	-	182,207
Reimbursements	-	-	-	102,632
Property taxes	-	-	548,843	6,361,201
Total deferred inflows of resources	<u>453,674</u>	<u>-</u>	<u>548,843</u>	<u>7,833,220</u>
 Total liabilities and deferred inflows of resources	<u>1,935,518</u>	<u>3,216,023</u>	<u>1,547,058</u>	<u>15,388,325</u>
Fund Balances				
Nonspendable	1,320,729	-	-	5,170,006
Restricted	-	-	8,484,433	11,988,299
Committed	-	-	636,541	2,474,575
Assigned	7,028,703	-	807,560	7,836,263
Unassigned	-	(3,146,296)	(928,170)	10,300,786
Total fund balances	<u>8,349,432</u>	<u>(3,146,296)</u>	<u>9,000,364</u>	<u>37,769,929</u>
 Total liabilities, deferred inflows of resources and fund balance:	<u>\$ 10,284,950</u>	<u>\$ 69,727</u>	<u>\$ 10,547,422</u>	<u>\$ 53,158,254</u>

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
DECEMBER 31, 2019

Total Governmental Fund Balances	\$ 37,769,929
Amounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	96,660,018
Other assets not available to pay for current year expenditures and are therefore deferred in the funds:	1,472,019
Deferred outflows (inflows) of resources related to the pensions and other post-employment benefits not reported in the funds.	
Deferred items - IMRF	(1,225,717)
Deferred items - police pension	1,106,623
Deferred items - OPEB	430,483
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(3,537,547)
Compensated absences payable	(1,121,398)
Net pension liability - IMRF	(215,767)
Net pension liability - police pension	(16,651,703)
Total other post-employment benefit liability	(4,809,185)
Notes payable	(2,576,733)
General obligation/alternate revenue source bonds payable - net	(42,545,901)
Debt certificates payable - net	(408,658)
Capital leases payable	(176,853)
Net Position of Governmental Activities	<u><u>\$ 64,169,610</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	General	Parks & Recreation	Motor Fuel Tax	Debt Service
Revenues				
Taxes	\$ 7,536,241	\$ -	\$ -	\$ 438,214
Intergovernmental	9,566,316	-	602,054	-
Licenses, permits and fees	705,055	-	-	-
Changes for services	973,262	2,772,529	-	-
Fines and forfeits	1,080,170	-	-	-
Interest	583,484	-	23,365	8,271
Miscellaneous	429,638	-	-	-
Total revenues	<u>20,874,166</u>	<u>2,772,529</u>	<u>625,419</u>	<u>446,485</u>
Expenditures				
Current				
General government	4,756,036	-	-	-
Public safety	7,230,241	-	-	-
Public works	2,812,065	-	279,667	-
Culture and recreation	729,466	1,509,274	-	-
Community development	1,048,608	-	-	-
Debt service				
Principal retirement	-	-	-	1,560,500
Interest and fiscal charges	-	270,162	-	788,950
Total expenditures	<u>16,576,416</u>	<u>1,779,436</u>	<u>279,667</u>	<u>2,349,450</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,297,750</u>	<u>993,093</u>	<u>345,752</u>	<u>(1,902,965)</u>
Other Financing Sources (Uses)				
Debt issuance	-	-	-	-
Bond premium	-	-	-	-
Sale of property	-	-	-	-
Transfers in	805,000	2,875,715	1,570,968	2,307,255
Transfers out	<u>(6,996,676)</u>	<u>(525,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(6,191,676)</u>	<u>2,350,715</u>	<u>1,570,968</u>	<u>2,307,255</u>
Net Change in Fund Balances	(1,893,926)	3,343,808	1,916,720	404,290
Fund Balances - Beginning	<u>20,884,706</u>	<u>(1,504,715)</u>	<u>-</u>	<u>415,546</u>
Fund Balances - Ending	<u>\$ 18,990,780</u>	<u>\$ 1,839,093</u>	<u>\$ 1,916,720</u>	<u>\$ 819,836</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Capital Projects			
		TIF VII		
	Capital Improvement	Irving Park/ Church Road	Nonmajor	Totals
Revenues				
Taxes	\$ -	\$ 54,387	\$ 3,913,683	\$ 11,942,525
Intergovernmental	3,817,381	-	-	13,985,751
Licenses, permits and fees	400,460	-	-	1,105,515
Changes for services	-	-	-	3,745,791
Fines and forfeits	-	-	-	1,080,170
Interest	87,342	50	172,189	874,701
Miscellaneous	237,173	-	-	666,811
Total revenues	<u>4,542,356</u>	<u>54,437</u>	<u>4,085,872</u>	<u>33,401,264</u>
Expenditures				
Current				
General government	-	-	-	4,756,036
Public safety	-	-	-	7,230,241
Public works	3,505,497	-	209,519	6,806,748
Culture and recreation	-	-	-	2,238,740
Community development	-	-	124,138	1,172,746
Debt service				
Principal retirement	-	195,000	1,588,427	3,343,927
Interest and fiscal charges	9,555	12,769	1,186,479	2,267,915
Total expenditures	<u>3,515,052</u>	<u>207,769</u>	<u>3,108,563</u>	<u>27,816,353</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,027,304</u>	<u>(153,332)</u>	<u>977,309</u>	<u>5,584,911</u>
Other Financing Sources (Uses)				
Debt issuance	1,200,000	-	-	1,200,000
Bond premium	60,316	-	-	60,316
Sale of property	4,500	-	-	4,500
Transfers in	455,625	147,000	315,069	8,476,632
Transfers out	(647,000)	-	(125,000)	(8,293,676)
Total other financing sources (uses)	<u>1,073,441</u>	<u>147,000</u>	<u>190,069</u>	<u>1,447,772</u>
Net Change in Fund Balances	<u>2,100,745</u>	<u>(6,332)</u>	<u>1,167,378</u>	<u>7,032,683</u>
Fund Balances - Beginning	<u>6,248,687</u>	<u>(3,139,964)</u>	<u>7,832,986</u>	<u>30,737,246</u>
Fund Balances - Ending	<u>\$ 8,349,432</u>	<u>\$ (3,146,296)</u>	<u>\$ 9,000,364</u>	<u>\$ 37,769,929</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, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ 7,032,683
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlays	3,483,467
Depreciation expense	(3,010,393)
Gain/(loss) on disposal of capital assets is reported in the statement of activities, but not reported in the funds	360,540
The net effect of deferred outflows (inflows) of resources related to pensions and OPEB not reported in the funds.	
Changes in deferred items - IMRF	(2,984,028)
Changes in deferred items - police pension	(1,051,820)
Changes in deferred items - OPEB	755,824
Some revenues were not collected for several months after the close of the fiscal year and therefore, were not considered available and are not reported as revenue in the governmental funds.	127,731
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Amortization of bond discount/premium and gain/loss on refunding	(54,560)
Additions to compensated absences payable	(41,200)
Additions to net pension liability - IMRF	2,963,677
Additions to net pension liability - police pension	396,578
Additions to total other post-employment benefit liability	(1,026,311)
Issuance of debt	(1,260,316)
Retirement of debt	3,343,927
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.	(147,433)
Changes in Net Position of Governmental Activities	\$ 8,888,366

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Assets			
Current assets			
Cash and investments	\$ 9,280,122	\$ 298,055	\$ 9,578,177
Receivables - net of allowances			
Accounts	1,071,374	107,450	1,178,824
Prepaid expenses	19,153	623	19,776
Total current assets	10,370,649	406,128	10,776,777
Noncurrent assets			
Capital assets			
Nondepreciable	1,644,082	56,722	1,700,804
Depreciable	149,020,610	618,464	149,639,074
Accumulated depreciation	(57,477,349)	(324,092)	(57,801,441)
Total capital assets	93,187,343	351,094	93,538,437
Other assets			
Advances to other funds	308,274	-	308,274
Total noncurrent assets	93,495,617	351,094	93,846,711
Total assets	103,866,266	757,222	104,623,488
Deferred Outflows of Resources			
Deferred items - IMRF	48,144	-	48,144
Unamortized loss on refunding	92,508	-	92,508
Total deferred outflows of resources	140,652	-	140,652
Total assets and deferred outflows of resources	104,006,918	757,222	104,764,140
Liabilities			
Current liabilities			
Accounts payable	641,740	160,999	802,739
Deposits payable	62,610	-	62,610
Accrued payroll	43,082	-	43,082
Unearned revenue	95,640	-	95,640
Accrued interest payable	218,579	-	218,579
Current portion of long-term debt	2,227,431	-	2,227,431
Total current liabilities	3,289,082	160,999	3,450,081
Noncurrent liabilities			
Advances from other funds	-	308,274	308,274
Compensated absences payable	54,909	-	54,909
Net pension liability - IMRF	87,232	-	87,232
General obligation/alternate revenue bonds - net	2,572,425	-	2,572,425
IEPA loans payable	24,090,717	-	24,090,717
Total noncurrent liabilities	26,805,283	308,274	27,113,557
Total liabilities	30,094,365	469,273	30,563,638
Deferred Inflows of Resources			
Deferred items - IMRF	543,685	-	543,685
Total liabilities and deferred inflows of resources	30,638,050	469,273	31,107,323
Net Position			
Net investment in capital assets	64,495,100	351,094	64,846,194
Unrestricted	8,873,768	(63,145)	8,810,623
Total net position	\$ 73,368,868	\$ 287,949	\$ 73,656,817

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Operating Revenues			
Charges for services	\$ 11,797,012	\$ 1,045,007	\$ 12,842,019
Total operating revenues	11,797,012	1,045,007	12,842,019
Operating Expenses			
Operations	6,471,840	963,666	7,435,506
Depreciation and amortization	1,820,455	12,602	1,833,057
Total operating expenses	8,292,295	976,268	9,268,563
Operating Income (Loss)	3,504,717	68,739	3,573,456
Nonoperating Revenues (Expenses)			
Other income	9,000	-	9,000
Interest income	144,590	3,858	148,448
Interest expenses	(615,470)	-	(615,470)
Total nonoperating revenues (expenses)	(461,880)	3,858	(458,022)
Income (Loss) Before Transfers	3,042,837	72,597	3,115,434
Transfers In (Out)			
Transfer in	204,125	-	204,125
Transfer out	(357,081)	(30,000)	(387,081)
Total transfers in (out)	(152,956)	(30,000)	(182,956)
Change in Net Position	2,889,881	42,597	2,932,478
Net Position - Beginning	70,478,987	245,352	70,724,339
Net Position - Ending	\$ 73,368,868	\$ 287,949	\$ 73,656,817

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 11,797,865	\$ 1,055,740	\$ 12,853,605
Payments to employees	(1,521,142)	-	(1,521,142)
Payment to suppliers	(4,997,214)	(895,296)	(5,892,510)
Net cash provided (used) by operating activities	<u>5,279,509</u>	<u>160,444</u>	<u>5,439,953</u>
Cash Flows from Noncapital Financing Activities			
Transfers in/(out)	(152,956)	(30,000)	(182,956)
Interfund borrowing/(lending)	443,727	-	443,727
Net cash provided (used) by financing activities	<u>290,771</u>	<u>(30,000)</u>	<u>260,771</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of capital assets	(2,189,995)	-	(2,189,995)
Debt repayment	(2,061,449)	-	(2,061,449)
Interest payments	(627,296)	-	(627,296)
Net cash used by capital and related financing activities	<u>(4,878,740)</u>	<u>-</u>	<u>(4,878,740)</u>
Cash Flows from Investing Activities			
Interest Received	<u>144,590</u>	<u>3,858</u>	<u>148,448</u>
Net Change in Cash and Cash Equivalents	<u>836,130</u>	<u>134,302</u>	<u>970,432</u>
Cash and Cash Equivalents - Beginning	<u>8,443,992</u>	<u>163,753</u>	<u>8,607,745</u>
Cash and Cash Equivalents - Ending	<u>\$ 9,280,122</u>	<u>\$ 298,055</u>	<u>\$ 9,578,177</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ 3,504,717	\$ 68,739	\$ 3,573,456
Adjustments to reconcile operating income to net income to net cash provided (used) by operating activities			
Depreciation and amortization expense	1,820,455	12,602	1,833,057
Other income	9,000	-	9,000
Other expense - IMRF	(1,304)	-	(1,304)
(Increase) decrease in current assets	(120,395)	10,110	(110,285)
Increase (decrease) in current liabilities	<u>67,036</u>	<u>68,993</u>	<u>136,029</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 5,279,509</u>	<u>\$ 160,444</u>	<u>\$ 5,439,953</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2019

	Police Pension Trust	Agency
Assets		
Cash and cash equivalents	\$ 1,111,718	\$ 591,925
Investments		
Certificates of deposit	1,489,694	-
State and local government obligations	278,897	-
U.S. Treasury obligations	896,928	-
U.S. Agency obligations	1,602,181	-
Corporate bonds	2,276,660	-
Equity mutual funds	14,564,949	-
Accrued interest	29,027	-
Prepays	2,635	-
Total assets	<u>22,252,689</u>	<u>\$ 591,925</u>
Liabilities		
Accounts payable	2,439	1,730
Deposits payable	-	581,882
Other liabilities	-	8,313
Total liabilities	<u>2,439</u>	<u>\$ 591,925</u>
Net Position		
Net position restricted for pensions	<u>\$ 22,250,250</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019

	Police Pension Trust
Additions	
Contributions - employer	\$ 1,400,797
Contributions - plan members	502,837
Total contributions	<u>1,903,634</u>
Investment income	
Interest earned	528,935
Net change in fair value	<u>3,007,758</u>
	3,536,693
Less investment expenses	<u>(30,043)</u>
Net investment income	<u>3,506,650</u>
Total additions	<u>5,410,284</u>
Deductions	
Administration	34,513
Benefits and refunds	<u>2,219,452</u>
Total deductions	<u>2,253,965</u>
Changes in Fiduciary Net Position	<u>3,156,319</u>
Net Position Restricted for Pension	
Beginning	<u>19,093,931</u>
Ending	<u><u>\$ 22,250,250</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government: Village of Bensenville

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

Police Pension Employees Retirement System

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

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

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

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

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains three special revenue funds. The Parks & Recreation Fund, a major fund, is used to account for revenues and expenditures related to the Village's skating facilities. The main revenue source of the Parks & Recreation Fund are charges for services to use the Village's skating facilities. The Motor Fuel Tax Fund is a new fund in this fiscal year and

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

is reported as a major fund. Activity related to this fund was reported in the General Fund prior to this year. The main revenue sources of the Motor Fuel Tax Fund are motor fuel tax allotments and transportation renewal funds received from the State.

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

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

Proprietary Funds

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

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

Fiduciary Funds

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of Accounting

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

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Cash and Investments

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

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

Restricted Cash and Investments

Restricted cash and investments on the Statement of Net Position represent deposits into a sinking fund for future debt service.

Interfund Receivables, Payables and Activity

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

Receivables

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepays/Inventories – Assets Held for Resale

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as 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.

Capital Assets

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

Net Position

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

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

The budget was approved on November 13, 2018, and no supplementary appropriations were made.

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

<u>Fund</u>	<u>Excess</u>
Debt Service Fund	\$ 4,005
TIF VII Irving Park/Church Road	505
Special Service Area #7	148
Special Service Area #9	105
TIF V Heritage Square	105
TIF VI Route 83/Thorndale	245,151
TIF XI Grand Ave./York Road	103
North Industrial TIF District	1,709
Commuter Parking	10,939

DEFICIT FUND EQUITY

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

<u>Fund</u>	<u>Deficit</u>
TIF VII Irving Park/Church Road	\$ 3,146,296
TIF XI Grand Ave./York Road	928,170
Recycling and Refuse	306,115

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental activities, business-type activities, and the agency fund totaled \$32,474,515 and the bank balances totaled \$32,918,109.

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

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Illinois Funds	\$ 15,008,623	\$ 15,008,623	\$ -	\$ -	\$ -
U.S Treasuries	265,000	-	-	-	265,000
	<u>\$ 15,273,623</u>	<u>\$ 15,008,623</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,000</u>

The Village has the following recurring fair value measurements as of December 31, 2019:

	December 31, 2019	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt securities				
U.S. Treasuries	\$ 265,000	\$ 265,000	\$ -	\$ -
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	<u>15,008,623</u>			
Total Investments Measured at Fair Value	<u>\$ 15,273,623</u>			

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy limits interest rate risk by limiting the life of the investment to under one year unless there is a specific cash flow need. Then it will allow for an investment greater than one year. At year-end, the Village's investment in the Illinois Funds has an average maturity of less than one year while the Village's investment in U.S Treasuries exceeds ten years. The investment in U.S. Treasuries is to satisfy sinking fund requirements related to the Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B. The funds will be accumulated with future year deposits to the fund in order to make the principal payment related to the bond on December 15, 2034. The \$265,000 investment in U.S. Treasuries is reported as restricted cash and investments in governmental activities.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

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

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

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

Deposits. At year-end, the carrying amount of the Fund's deposits and the bank balances totaled \$1,111,718.

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

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Certificates of Deposit	\$ 1,489,694	\$ 694,228	\$ 200,230	\$ 595,236	\$ -
State and Local Obligations	278,897	-	261,997	16,900	-
U.S. Treasury Obligations	896,928	747,614	149,314	-	-
U.S. Agency Obligations	1,602,181	-	11,227	19,689	1,571,265
Corporate Bonds	2,276,660	214,632	1,459,028	603,000	-
	<u>\$ 6,544,360</u>	<u>\$ 1,656,474</u>	<u>\$ 2,081,796</u>	<u>\$ 1,234,825</u>	<u>\$ 1,571,265</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2019:

	December 31, 2019	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (level 2)	Significant Unobservable Inputs (level 3)
Investments by Fair Value Level				
Debt Securities				
Certificates of Deposit	\$ 1,489,694	\$ -	\$ 1,489,694	\$ -
State and Local Obligations	278,897	-	278,897	-
U.S. Treasury Obligations	896,928	896,928	-	-
U.S. Agency Obligations	1,602,181	-	1,602,181	-
Corporate Bonds	2,276,660	-	2,276,660	-
Equity Securities				
Equity Mutual Funds	14,564,949	14,564,949	-	-
Total Investment by Fair Value Level	\$ 21,109,309	\$ 15,461,877	\$ 5,647,432	\$ -

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

Interest Rate Risk. In accordance with the Fund's investment policy, the Fund limits its exposure to interest rate risk by "structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities."

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Investment Type	Par Value	Interest Rate	Maturity Date
Rosemont Illinois Bonds	\$ 35,000	5.250%	December 1, 2022
Rosemont Illinois Bonds	50,000	3.514%	December 1, 2023
Decatur Illinois Bonds	40,000	5.500%	December 15, 2023
Rosemont Illinois Bonds	35,000	3.714%	December 1, 2024
Rosemont Illinois Bonds	15,000	5.750%	December 1, 2025
Federal National Mortgage Assoc	250,000	3.500%	January 1, 2035
Federal Home Loan Mortgage Corp	331,000	3.000%	March 15, 2042

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

Custodial Credit Risk. At December 31, 2019, all of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. Although the Fund's investment policy does not require a third-party custodian, the Fund limits its exposure by requiring the investment broker/custodian to acquire an excess SIPC policy to provide sufficient account protection equal to the amount of total net equity of securities held in custody.

Concentration Risk. The Fund's investment policy requires "diversifying the investment portfolio so that the impact of the potential losses from any one type of security or from any one individual issuer will be minimized." At December 31, 2019, the Fund has over 5% of net plan position invested in various agency securities. Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligations of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

Equity Mutual Funds	Fair Value
Vanguard Mid-Cap Value Index Fund	\$ 2,281,559
Vanguard Small Cap Value Index Fund	1,219,708
Vanguard Mid Cap Index Funds	1,216,311
Vanguard Value Index Fund	1,078,604
Vanguard High Yield Index Fund	1,066,168
Vanguard Equity-Income Fund	1,065,922
Vanguard Tax-Managed Small Cap Index Fund	766,545
Vanguard LifeStrategy Moderate Growth Fund	758,849
Dodge & Cox International Stock Fund	730,740
Vanguard Dividend Growth Fund	675,996
American Funds EuroPacific Growth Funds	674,347
American Funds AMCAP Fund	656,413
American Funds Washington Mutual Investors Fund	641,839
Vanguard Growth Index Fund	635,066
Vanguard Mid-Cap Growth Index Fund	590,086
Vanguard Extended Market Index Fund	506,796
	<u>\$ 14,564,949</u>

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

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

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using a Morningstar asset allocation study conducted by the Fund's investment management consultant on January 15, 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table above.

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.82%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)**CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,290,796	\$ 213,914	\$ -	\$ 3,504,710
Construction in Progress	2,726,790	2,204,208	2,610,710	2,320,288
	<u>6,017,586</u>	<u>2,418,122</u>	<u>2,610,710</u>	<u>5,824,998</u>
Depreciable Capital Assets				
Infrastructure	71,144,547	3,267,079	-	74,411,626
Building and Improvements	53,576,278	145,393	-	53,721,671
Machinery and Equipment	6,903,333	206,698	33,077	7,076,954
Furniture	473,889	-	-	473,889
Vehicles	3,243,541	105,099	15,137	3,333,503
	<u>135,341,588</u>	<u>3,724,269</u>	<u>48,214</u>	<u>139,017,643</u>
Less Accumulated Depreciation				
Infrastructure	13,005,576	869,677	-	13,875,253
Building and Improvements	22,954,334	1,695,960	-	24,650,294
Machinery and Equipment	6,792,178	126,015	345,403	6,572,790
Furniture	333,569	26,200	-	359,769
Vehicles	2,447,113	292,541	15,137	2,724,517
	<u>45,532,770</u>	<u>3,010,393</u>	<u>360,540</u>	<u>48,182,623</u>
Total Net Depreciable Capital Assets	<u>89,808,818</u>	<u>713,876</u>	<u>(312,326)</u>	<u>90,835,020</u>
Total Net Capital Assets	<u>\$ 95,826,404</u>	<u>\$ 3,131,998</u>	<u>\$ 2,298,384</u>	<u>\$ 96,660,018</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 497,024
Public Safety	470,385
Public Works	1,133,950
Culture and Recreation	<u>909,034</u>
	<u>\$ 3,010,393</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

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

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,504,651	\$ -	\$ -	\$ 1,504,651
Construction in Progress	-	196,153	-	196,153
	<u>1,504,651</u>	<u>196,153</u>	<u>-</u>	<u>1,700,804</u>
Depreciable Capital Assets				
Infrastructure	60,364,156	-	-	60,364,156
Building and Improvements	40,448,978	-	-	40,448,978
Furniture	7,759	-	-	7,759
Machinery and Equipment	9,609,349	139,193	-	9,748,542
Vehicles	1,299,019	-	-	1,299,019
Wells and Reservoirs	1,830,245	-	-	1,830,245
Trans. and Distribution Lines	34,085,726	1,854,649	-	35,940,375
	<u>147,645,232</u>	<u>1,993,842</u>	<u>-</u>	<u>149,639,074</u>
Less Accumulated Depreciation				
Infrastructure	21,498,368	611,891	-	22,110,259
Building and Improvements	8,112,434	482,425	-	8,594,859
Furniture	7,759	-	-	7,759
Machinery and Equipment	7,743,582	300,531	-	8,044,113
Vehicles	1,219,785	24,303	-	1,244,088
Wells and Reservoirs	947,963	21,893	-	969,856
Trans. and Distribution Lines	16,438,493	392,014	-	16,830,507
	<u>55,968,386</u>	<u>1,833,057</u>	<u>-</u>	<u>57,801,441</u>
Total Net Depreciable Capital Assets	<u>91,676,846</u>	<u>160,785</u>	<u>-</u>	<u>91,837,633</u>
Total Net Capital Assets	<u>\$ 93,181,497</u>	<u>\$ 356,938</u>	<u>\$ -</u>	<u>\$ 93,538,437</u>

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

Utility	\$ 1,820,455
Commuter Parking Lot	<u>12,602</u>
	<u>\$ 1,833,057</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and October 1. The County collects such taxes and remits them periodically.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Advances

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

Receivable Fund	Payable Fund	Amount
General	TIF VII Irving Park/Church Road	\$ 2,859,023
Capital Improvement	TIF VII Irving Park/Church Road	357,000
Capital Improvement	Nonmajor Governmental	963,729
Utility	Nonmajor Business-Type	308,274
		<u>\$ 4,488,026</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.

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Utility	\$ 250,000
General	Parks & Recreation	525,000
General	Nonmajor Business-Type	30,000
Parks & Recreation	General	2,875,715
Motor Fuel Tax	General	1,570,968
Debt Service	General	1,962,255
Debt Service	Capital Improvement	345,000
Capital Improvement	General	283,613
Capital Improvement	Utility	47,012
Capital Improvement	Nonmajor Governmental	125,000
TIF VII Irving Park/Church Road	Capital Improvement	147,000
Nonmajor Governmental	General	100,000
Nonmajor Governmental	Capital Improvement	155,000
Nonmajor Governmental	Utility	60,069
Utility	General	204,125
		<u>\$ 8,680,757</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

LONG-TERM DEBT

Notes Payable

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Real Estate Opportunity Corporation Note Payable of 2001, due in one installment of \$1,000,000 plus interest at 8.00% on February 20, 2024	TIF VI Route 83/ Thorndale	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
U.S. Cellular Note Payable of 2001, due in one installment of \$2,000,000 plus interest at 8.00% on February 20, 2024.	TIF VI Route 83/ Thorndale	2,000,000	-	423,267	1,576,733
		<u>\$ 3,000,000</u>	<u>\$ -</u>	<u>\$ 423,267</u>	<u>\$ 2,576,733</u>

General Obligation/Alternate Revenue Sources Bonds

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2011A, due in annual installments of \$100,000 to \$3,410,000 plus interest at 3.00% to 5.00% through December 15, 2030.	TIF XII North Industrial	\$ 8,765,000	\$ -	\$ 100,000	\$ 8,665,000
General Obligation (Alternate Revenue Source) Bonds of 2011B, due in annual installments of \$205,000 to \$575,000 plus interest at 2.00% to 5.00% through December 30, 2030.	Special Service Area #3 - #8	5,235,000	-	330,000	4,905,000
General Obligation (Alternate Revenue Source) Refunding Revenue Bonds of 2011C, due in annual installments of \$75,000 to \$195,000 plus interest at 2.00% to 4.00% through December 30, 2020.	TIF VII Irving Park/ Church Road	385,000	-	195,000	190,000
General Obligation (Alternate Revenue Source) Refunding Revenue Bonds of 2011D, due in annual installments of \$90,000 to \$595,000 plus interest at 2.00% to 4.00% through December 30, 2020.	TIF XI Grand Ave/ York Road	740,000	-	145,000	595,000
General Obligation Refunding Bonds of 2012A, due in annual installments of \$50,000 to \$230,000 plus interest at 2.00% to 3.00% through December 30, 2021.	Debt Service	670,000	-	215,000	455,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012B, due in annual installments of \$105,000 to \$125,000 plus interest at 2.00% to 3.00% through December 30, 2020.	TIF IV Grand Ave/ Sexton	245,000	-	125,000	120,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Source Bonds

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012C, due in annual installments of \$120,000 to \$390,000 plus interest at 2.00% to 4.00% through December 30, 2022.	Debt Service	\$ 745,000	\$ -	\$ 115,000	\$ 630,000
General Obligation (Waterworks and Sewerage Alternate Revenue Source) Refunding Bonds of 2012E, due in annual installments of \$285,000 to \$870,000 plus interest at 2.00% to 3.00% through May 1, 2023.	Utility	2,920,000	-	410,000	2,510,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2013A, due in annual installments of \$130,000 to \$295,000 plus interest at 4.30% to 5.00% through December 15, 2032.	Special Service Area #9	3,080,000	-	160,000	2,920,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2013E, due in annual installments of \$25,000 to \$2,000,000 plus interest at 3.00% to 5.00% through December 15, 2032.	Debt Service	6,875,000	-	500,000	6,375,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2014A, due in annual installments of \$90,000 to \$395,000 plus interest at 2.00% to 3.00% through May 1, 2021.	Utility	1,180,000	-	365,000	815,000
Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B, due in one installment of \$6,815,000 plus annual interest at 4.875% through December 15, 2034.	Debt Service	6,815,000	-	-	6,815,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Source Bonds

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2014D, due in annual installments of \$85,000 to \$450,000 plus interest at 2.00% through December 15, 2019.	Debt Service	\$ 85,000	\$ -	\$ 85,000	\$ -
General Obligation (Alternate Revenue Source) Refunding Bonds of 2014E, due in annual installments of \$240,000 to \$280,000 plus interest at 2.00% to 3.00% through December 1, 2023	Debt Service	1,345,000	-	260,000	1,085,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2017, due in twelve installments of \$100,000 to \$3,345,000 plus interest at 1.80% to 2.95% through December 15, 2029	TIF XII North Industrial	9,835,000	-	100,000	9,735,000
General Obligations Bonds of 2019, due in six installments of \$190,300 to \$208,800 plus interest at 5.00% through December 15, 2021	Debt Service	-	1,200,000	385,500	814,500
		<u>\$ 48,920,000</u>	<u>\$ 1,200,000</u>	<u>\$ 3,490,500</u>	<u>\$ 46,629,500</u>

Current Year Issuance

On January 9, 2019, the Village issued General Obligation Bonds, Series 2019, in the amount of \$1,200,000. The main purpose of the bonds is to finance various capital projects within the Village and to pay costs associated with the issuance of the bonds. The bonds have an interest rate of 5.00% and are to mature on December 15, 2021.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Debt Certificates

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Debt Certificates of 2005, due in annual installments of \$35,000 to \$210,000 plus interest at 2.50% to 4.60% through December 15, 2021.	TIF V Heritage Square	\$ 500,000	\$ -	\$ 90,000	\$ 410,000
		\$ 500,000	\$ -	\$ 90,000	\$ 410,000

IEPA Loans Payable

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
\$22,603,788 IEPA Loan of 2014 dated January 15, 2014, due in semi-annual payments of \$902,860 including interest at 1.930% through February 4, 2036	Utility	\$ 26,708,792	\$ -	\$ 1,296,466	\$ 25,412,326

Capital Leases

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Fiscal Year	Governmental Activities
2020	\$ 120,138
2021	60,064
	<u>180,202</u>
Interest Portion	<u>(3,349)</u>
Principal Balance	<u>\$ 176,853</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,080,198	\$ 594,570	\$ 553,370	\$ 1,121,398	\$ 583,408
Net Pension Liability - IMRF	3,179,444	-	2,963,677	215,767	-
Net Pension Liability-Police	17,048,281	-	396,578	16,651,703	-
Total Other Post-Employment Benefit Liability	3,782,874	1,026,311	-	4,809,185	-
Notes Payable	3,000,000	-	423,267	2,576,733	-
General Obligation/Alternate Revenue Source Bonds	44,820,000	1,200,000	2,715,500	43,304,500	2,940,400
Less: (Discount)/Premium	107,880	60,316	44,565	123,631	-
Debt Certificates	500,000	-	90,000	410,000	200,000
Less: (Discount)/Premium	(2,351)	-	(1,009)	(1,342)	-
Capital Leases Payable	292,013	-	115,160	176,853	117,347
	<u>73,808,339</u>	<u>2,881,197</u>	<u>7,301,108</u>	<u>69,388,428</u>	<u>3,841,155</u>
Business-Type Activities					
Compensated Absences	160,454	107,985	107,708	160,731	105,822
Net Pension Liability - IMRF	1,306,731	-	1,219,499	87,232	-
General Obligation/Alternate Revenue Source Bonds	4,100,000	-	775,000	3,325,000	800,000
Less: (Discount)/Premium	57,965	-	10,540	47,425	-
IEPA Loans Payable	26,708,792	-	1,296,466	25,412,326	1,321,609
	<u>\$ 32,333,942</u>	<u>\$ 107,985</u>	<u>\$ 3,409,213</u>	<u>\$ 29,032,714</u>	<u>\$ 2,227,431</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, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities					
	Notes Payable		General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ -	\$ -	\$ 2,940,400	\$ 1,831,130	\$ 200,000	\$ 18,660
2021	-	-	2,429,100	1,720,322	210,000	9,660
2022	-	-	2,180,000	1,628,234	-	-
2023	-	-	2,270,000	1,534,918	-	-
2024	2,576,733	5,918,220	2,230,000	1,432,748	-	-
2025	-	-	2,305,000	1,335,634	-	-
2026	-	-	2,495,000	1,227,120	-	-
2027	-	-	2,800,000	1,125,399	-	-
2028	-	-	3,795,000	1,034,454	-	-
2029	-	-	4,170,000	911,521	-	-
2030	-	-	4,300,000	773,701	-	-
2031	-	-	2,280,000	560,982	-	-
2032	-	-	2,295,000	446,982	-	-
2033	-	-	-	332,232	-	-
2034	-	-	6,815,000	332,232	-	-
Totals	\$ 2,576,733	\$ 5,918,220	\$ 43,304,500	\$ 16,227,609	\$ 410,000	\$ 28,320

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

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

Fiscal Year	Business-Type Activities			
	General Obligation		IEPA Loans	
	Bonds		Payable	
	Principal	Interest	Principal	Interest
2020	\$ 800,000	\$ 86,738	\$ 1,321,609	\$ 484,112
2021	815,000	63,525	1,347,239	458,482
2022	840,000	38,700	1,373,366	432,355
2023	870,000	13,050	1,400,000	405,721
2024	-	-	1,427,150	378,571
2025	-	-	1,454,827	350,894
2026	-	-	1,483,041	322,680
2027	-	-	1,511,802	293,919
2028	-	-	1,541,120	264,601
2029	-	-	1,571,007	234,714
2030	-	-	1,601,474	204,247
2031	-	-	1,632,532	173,189
2032	-	-	1,664,192	141,529
2033	-	-	1,696,466	109,255
2034	-	-	1,729,365	76,356
2035	-	-	1,762,903	42,818
2036	-	-	894,233	8,627
Totals	\$ 3,325,000	\$ 202,013	\$ 25,412,326	\$ 4,382,070

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Legal Debt Margin

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

Assessed Valuation - 2018	<u>\$ 586,088,309</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>50,550,117</u>
Amount of Debt Applicable to Limit	
General Obligation Refunding Bonds 2012A	(455,000)
General Obligation Bonds 2019	(814,500)
Debt Certificates	<u>(410,000)</u>
Legal Debt Margin	<u>\$ 48,870,617</u>

NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of December 31, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 96,660,018
Less Capital Related Debt:	
Notes Payable	(3,000,000)
General Obligation/Alternate Revenue Source Bonds Payable	(43,304,500)
Unamortized Discount/Premium	(123,631)
Unamortized Gain/Loss on Refunding	882,230
Debt Certificates Payable	(410,000)
Unamortized Discount/Premium	1,342
Capital Lease Payable	<u>(176,853)</u>
Net Investment in Capital Assets	<u>\$ 50,528,606</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 93,538,437
Less Capital Related Debt:	
General Obligation/Alternate Revenue Sources Bonds Payable	(3,325,000)
Unamortized Discount/Premium	(47,425)
Unamortized Gain/Loss on Refunding	92,508
IEPA Loans Payable	<u>(25,412,326)</u>
Net Investment in Capital Assets	<u>\$ 64,846,194</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

	General	Parks & Recreation	Motor Fuel Tax	Debt Service	Capital Projects		Nonmajor	Totals
					Capital Improvements	TIF VII Irving Park/ Church Road		
Fund Balance								
Nonspendable								
Advances	\$ 2,859,023	\$ -	\$ -	\$ -	\$ 1,320,729	\$ -	\$ -	\$ 4,179,752
Inventory	3,950	-	-	-	-	-	-	3,950
Prepays	985,245	1,059	-	-	-	-	-	986,304
	<u>3,848,218</u>	<u>1,059</u>	<u>-</u>	<u>-</u>	<u>1,320,729</u>	<u>-</u>	<u>-</u>	<u>5,170,006</u>
Restricted								
Insurance	633,382	-	-	-	-	-	-	633,382
Street Improvements	-	-	1,916,720	-	-	-	-	1,916,720
Police	133,928	-	-	-	-	-	-	133,928
Debt Service	-	-	-	819,836	-	-	-	819,836
Public Works	-	-	-	-	-	-	4,525,406	4,525,406
Special Service Areas	-	-	-	-	-	-	2,521,575	2,521,575
Community Development	-	-	-	-	-	-	1,437,452	1,437,452
	<u>767,310</u>	<u>-</u>	<u>1,916,720</u>	<u>819,836</u>	<u>-</u>	<u>-</u>	<u>8,484,433</u>	<u>11,988,299</u>
Committed								
Recreation	-	1,838,034	-	-	-	-	-	1,838,034
Sewer Improvements	-	-	-	-	-	-	636,541	636,541
	<u>-</u>	<u>1,838,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>636,541</u>	<u>2,474,575</u>
Assigned								
Street Improvements	-	-	-	-	7,028,703	-	-	7,028,703
Fleet Capital	-	-	-	-	-	-	807,560	807,560
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,028,703</u>	<u>-</u>	<u>807,560</u>	<u>7,836,263</u>
Unassigned	<u>14,375,252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,146,296)</u>	<u>(928,170)</u>	<u>10,300,786</u>
Total Fund Balance	<u>\$ 18,990,780</u>	<u>\$ 1,839,093</u>	<u>\$ 1,916,720</u>	<u>\$ 819,836</u>	<u>\$ 8,349,432</u>	<u>\$ (3,146,296)</u>	<u>\$ 9,000,364</u>	<u>\$ 37,769,929</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

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

CONTINGENT LIABILITIES

Litigation

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

Workers' Compensation

The Village reports a workers' compensation claims payable liability of \$16,754 as a contingency for previous self-insurance activities within the General Fund. The Village is no longer self-insured.

Grants

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

DuPage Water Commission

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

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

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

COMMITMENTS

Sales Tax Rebates

On June 11, 2011, the Village entered into an agreement with Roesch Ford (Roesch) whereas the Village now agrees to rebate 75% of the Village’s share of sales tax revenue generated by Roesch’s sales of vehicles, parts and service during the 12 month periods ending March 31, 2011, 2012 and 2013. For the 12 month periods ending March 31, 2014 through 2025, the Village shall rebate 50% of the Village’s share of sales tax revenue. This incentive agreement is effective until the total rebate amount reaches \$2,300,000. Through December 31, 2019, the Village has remitted a total of \$2,029,540 including \$202,719 remitted in the current fiscal period.

On June 25, 2013, the Village entered into an agreement with Thorntons Inc. (Thorntons) whereas the Village will retain the first \$200,000 of sales tax generated by Thorntons for each calendar year with Thorntons receiving the next \$200,000. All remaining amounts collected in any year in excess of \$400,000 will be distributed as follows: 50% of sales taxes received will be rebated to Thorntons and the other 50% will be retained by the Village until \$425,000 is reached. Anything over \$425,000 will be paid to Thorntons. The same formula will be applied to each year until the sales tax contribution cap of \$775,000 is paid in full. After the cap is satisfied, the Village will receive and retain 100% of the sales tax. Through December 31, 2018, the Village remitted a total of \$93,153 including \$64,422 remitted in the current fiscal year.

On February 24, 2015, the Village entered into an agreement with La Chiquita Food Market (La Chiquita) whereas the Village will pay La Chiquita an amount equal to a percentage of sales tax in excess of a minimum annual sales tax amount retained in full by the Village. The term of the agreement shall be from the effective date of the agreement through February 23, 2030. The maximum sharing amount of the agreement is not to exceed the cumulative amount of \$675,000 over the duration of the agreement. Through December 31, 2019, the Village has remitted a total of \$5,172, which is the amount remitted during the fiscal year.

On April 25, 2015, the Village entered into an agreement with Grand Subaru, LLC (Grand) whereas the Village will retain the greater of \$200,000 or 25% of sales tax generated by Grand for sales tax years 2015, 2016, and 2017 with Grand receiving the remainder. For tax years 2018 through the remainder of the term, December 16, 2031, the Village will retain \$200,000 or 50% of sales tax generated by Grand with Grand receiving the remainder. If the total sales tax receipts in any sales tax year is less than \$200,000, the Village minimum allocation should be equal to said total. In no case shall Grand Subaru be required to cover the differential between \$200,000 and the total that is less than that amount. Through December 31, 2019, the Village remitted a total of \$1,105,487, including \$347,816 remitted in the current year.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

On September 22, 2015, the Village entered into an agreement with Jewel Osco (Jewel) whereas the Village will pay Jewel 75% of sales tax generated for the first 5 years of the agreement. In years 6 through 15, the Village shall pay 50% of sales tax generated. If, however, the sales tax generated in a sales tax year is less than \$100,000, the Village will share 100% of the sales tax with Jewel. If the sales tax should exceed \$100,000, but the share to be paid to Jewel based upon the percentages of the contract are to be less than \$100,000, the Village will share \$100,000 with Jewel and the balance will be retained by the Village. The term of the agreement shall be through the earlier of the date when amount of sales tax rebates equal, but do not exceed, the total expenditures for the renovation costs to the building of operation and the fixturing and equipment added for its redevelopment or December 31, 2030. Through December 31, 2019, the Village remitted a total of \$774,187, including \$390,313 in the current year.

Construction Contracts

The Village has the following commitments for construction within the Village as of December 31, 2019:

Project Description	Contractual Commitments
York & Irving Grade Separation	\$ 916,836
Church Road LAFO-CMAQ (Grand to Jefferson)	82,298
Church Road Shared Use Path	131,782
Church Road Shared Use Path-Railroad Component	600,000
Church St H-Recon/TCM	266,779
Downtown Streetscape Project	670,128
Railroad Ave	118,981
York Road LAFO	204,254
Supreme (LS13) & Spruce (LS17) Improvements	834,250
Church Rd Pump Station - Facility Upgrades	595,000
	<u>\$ 4,420,308</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

Below is aggregate information related to all of the pension plans in total reported by the Village as of and for the year ended December 31, 2019:

Total Pension Liability	\$ 78,082,587
Plan Fiduciary Net Position	<u>61,127,885</u>
Village's net pension liability	<u><u>16,954,702</u></u>
Deferred Inflows of Resources	\$ 3,343,579
Deferred Outflows of Resources	2,728,944
Pension Expense	2,551,841

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

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

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

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

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	143
Inactive Plan Members Entitled to but not yet Receiving Benefits	152
Active Plan Members	<u>82</u>
Total	<u>377</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 2019 was 8.61% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35 to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

Discount Rate

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 5,201,107	\$ 302,999	\$ (3,668,563)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 38,151,098	33,664,923	4,486,175
Changes for the Year:			
Service Cost	542,848	-	542,848
Interest on the Total Pension Liability	2,722,892	-	2,722,892
Difference Between Expected and Actual Experience of the Total Pension Liability	(505,410)	-	(505,410)
Changes of Assumptions	-	-	-
Contributions - Employer	-	476,755	(476,755)
Contributions - Employees	-	249,655	(249,655)
Net Investment Income	-	6,244,494	(6,244,494)
Benefit Payments, including Refunds of Employee Contributions	(1,730,794)	(1,730,794)	-
Other (Net Transfer)	-	(27,398)	27,398
Net Changes	1,029,536	5,212,712	(4,183,176)
Balance at December 31, 2019	\$ 39,180,634	\$ 38,877,635	\$ 302,999

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

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

For the year ended December 31, 2019, the Village recognized pension expense of \$495,802. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	\$ (315,507)	\$ (315,507)
Change in Assumptions	167,229	-	167,229
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,572,980)	(1,572,980)
Total Deferred Amounts Related to IMRF	<u>\$ 167,229</u>	<u>\$ (1,888,487)</u>	<u>\$ (1,721,258)</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
2020	\$ (527,498)
2021	(556,609)
2022	131,086
2023	(768,237)
2024	-
Thereafter	<u>-</u>
Total	<u>\$ (1,721,258)</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	31
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>33</u>
Total	<u>74</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, 2019

NOTE 4 – OTHER INFORMATION (Continued)

The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., 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, 2019, the Village's contribution was 42.04% of covered payroll.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

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

Mortality rates were based on the RP-2014 Mortality Table projected to 2020 with Blue Collar Adjustment.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 22,262,968	\$ 16,651,703	\$ 12,065,468

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 36,142,211	\$ 19,093,930	\$ 17,048,281
Changes for the Year:			
Service Cost	847,821	-	847,821
Interest on the Total Pension Liability	2,445,801	-	2,445,801
Changes in Benefits Terms	(18,495)	-	(18,495)
Difference Between Expected and Actual Experience of the Total Pension Liability	1,739,544	-	1,739,544
Changes of Assumptions	(35,478)	-	(35,478)
Contributions - Employer	-	1,400,797	(1,400,797)
Contributions - Employees	-	502,837	(502,837)
Net Investment Income	-	3,506,650	(3,506,650)
Benefit Payments, including Refunds of Employee Contributions	(2,219,451)	(2,219,451)	-
Administrative Expense	-	(34,513)	34,513
Net Changes	2,759,742	3,156,320	(396,578)
Balance at December 31, 2019	\$ 38,901,953	\$ 22,250,250	\$ 16,651,703

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

For the year ended December 31, 2019, the Village recognized pension expense of \$2,056,039. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,465,768	(462,496)	1,003,272
Change in Assumptions	1,095,947	(188,198)	907,749
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(804,398)	(804,398)
Total Deferred Amounts Related to Police Pension	\$ 2,561,715	\$ (1,455,092)	\$ 1,106,623

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

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

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 325,049
2021	400,595
2022	497,537
2023	(172,113)
2024	55,555
Thereafter	-
Total	<u>\$ 1,106,623</u>

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

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

At December 31, 2019, membership consisted of:

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

The Village does not currently have a funding policy.

Actuarial Assumptions and Methods

Actuarial Valuation Date	12/31/2019
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	2.75%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.50%
Healthcare Cost Trend Rates	8.50% in fiscal year 2019, trending to 5.50% in fiscal year 2025, and an ultimate trend rate of 5.00%
Asset Valuation Method	N/A

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

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

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

Discount rate

The discount rate used to measure the total OPEB liability as of December 31, 2019 was 2.75 percent, which was a change from the discount rate of 4.10 percent that was used as of December 31, 2018. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at January 1, 2019	\$3,782,874
Service cost	159,842
Interest on total OPEB liability	156,758
Differences between expected and actual experience of the total OPEB liability	-
Change of assumptions	790,701
Plan changes	-
Benefit payments, including refunds of employee contributions	(80,990)
Net investment income	-
Other (net transfer)	-
Balances at December 31, 2019	<u>\$4,809,185</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

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

The following presents the Village's total OPEB liability, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.75 percent) or 1-percentage-point higher (3.75 percent) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$5,596,168	\$4,809,185	\$4,178,926

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$4,070,271	\$4,809,185	\$5,741,258

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

For the year ended December 31, 2019, the Village recognized OPEB expense of \$351,477. At December 31, 2019, the Village reported the following deferred outflows of resources and deferred inflows related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	727,618	297,135
Total Deferred Amounts Related to OPEB	<u>\$ 727,618</u>	<u>\$ 297,135</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2019

NOTE 4 – OTHER INFORMATION (Continued)

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

<u>Fiscal Year</u>	<u>Amount</u>
2020	\$ 34,877
2021	34,877
2022	34,877
2023	34,877
2024	34,877
Thereafter	<u>256,098</u>
Total	<u>\$ 430,483</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Changes in Total Other Post-Employment Benefit Liability and related ratios
- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
- Budgetary Comparison Schedule
 - General Fund
 - Parks & Recreation Fund
 - Motor Fuel Tax Fund
- Notes to Required Supplementary Information

VILLAGE OF BENSENVILLE, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT LIABILITY
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT BENEFITS LIABILITY
DECEMBER 31, 2019

Last 2 Fiscal Years

	2019	2018
Total OPEB Liability		
Service cost	\$ 159,842	\$ 173,972
Interest	156,758	133,022
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions	790,701	(353,547)
Benefit payments, including refunds of member contributions	(80,990)	(74,991)
Net Change in Total OPEB Liability	<u>1,026,311</u>	<u>(121,544)</u>
Total OPEB Liability - Beginning	<u>3,782,874</u>	<u>3,904,418</u>
Total OPEB Liability - Ending (a)	<u><u>\$ 4,809,185</u></u>	<u><u>\$ 3,782,874</u></u>
Plan Fiduciary Net Position		
Contributions - employer	\$ 80,990	\$ 74,991
Contributions - member	-	-
Net investment income	-	-
Benefit payments, including refunds of member contributions	(80,990)	(74,991)
Administrative expense	-	-
Net Change in Fiduciary Net Position	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position - Beginning	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Total OPEB Liability - Ending (a)-(b)	<u><u>\$ 4,809,185</u></u>	<u><u>\$ 3,782,874</u></u>
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%
Covered Payroll	\$ 8,544,715	\$ 8,255,763
Employer Total OPEB Liability as a Percentage of Covered Payroll	56.28%	45.82%

Information is presented for those years for which it is available

VILLAGE OF BENSENVILLE, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT LIABILITY
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2019

Last 2 Fiscal Years

	<u>2019</u>	<u>2018</u>
Actuarially Determined Contribution	\$ 80,990	\$ 74,991
Contributions in Relation to the Actuarially Determined Contribution	<u>80,990</u>	<u>74,991</u>
Contribution Deficiency (Excess)	\$ -	\$ -
Covered Payroll	\$ 8,544,715	\$ 8,255,763
Contributions as a Percentage of Covered Payroll	0.95%	0.91%

Information is presented for those years for which it is available

**VILLAGE OF BENSENVILLE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to of Actuarially Determined Contributions	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 712,101	\$ 712,101	\$ -	\$ 6,133,513	11.61%
2016	650,849	650,849	-	5,842,461	11.14%
2017	599,981	599,981	-	5,545,109	10.82%
2018	576,155	576,154	1	5,430,301	10.61%
2019	476,755	476,755	-	5,537,225	8.61%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed
Inflation	2.5%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2017 (base year 2015)

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

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2019

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to of Actuarially Determined Contributions	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 895,119	\$ 898,237	\$ 3,118	\$ 2,891,359	31.07%
2016	1,049,682	1,050,931	1,249	3,190,246	32.94%
2017	1,156,668	1,086,963	(69,705)	3,273,745	33.20%
2018	1,394,682	1,156,668	(238,014)	3,297,839	35.07%
2019	1,528,657	1,400,797	(127,860)	3,332,127	42.04%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	Graded by years of service
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP2014 Base Rates with Blue Collar Adjustment Projected to 2020 with Scale MP2019

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

**VILLAGE OF BENSENVILLE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2019**

	2015	2016	2017	2018	2019
Total Pension Liability					
Service Cost	\$ 631,619	\$ 612,492	\$ 586,134	\$ 537,473	\$ 542,848
Interest	2,359,048	2,482,057	2,604,207	2,637,806	2,722,892
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(104,398)	(110,717)	(120,302)	(174,964)	(505,410)
Change of Assumptions	40,595	(41,998)	(1,077,247)	1,049,465	-
Benefit Payments, Including Refunds of Member Contributions	(1,217,169)	(1,248,802)	(1,439,563)	(1,601,380)	(1,730,794)
Net Change in Total Pension Liability	1,709,695	1,693,032	553,229	2,448,400	1,029,536
Total Pension Liability - Beginning	31,746,742	33,456,437	35,149,469	35,702,698	38,151,098
Total Pension Liability - Ending	\$ 33,456,437	\$ 35,149,469	\$ 35,702,698	\$ 38,151,098	\$ 39,180,634
Plan Fiduciary Net Position					
Contributions - Employer	\$ 712,101	\$ 650,849	\$ 599,981	\$ 576,154	\$ 476,755
Contributions - Members	374,414	281,285	360,048	244,917	249,655
Net Investment Income	148,959	2,024,665	5,401,242	(1,833,409)	6,244,494
Benefit Payments, Including Refunds of Member Contributions	(1,217,169)	(1,248,802)	(1,439,563)	(1,601,380)	(1,730,794)
Other (Net Transfers)	(367,107)	317,856	(935,386)	758,236	(27,398)
Net Change in Plan Fiduciary Net Position	(348,802)	2,025,853	3,986,322	(1,855,482)	5,212,712
Plan Net Position - Beginning	29,857,032	29,508,230	31,534,083	35,520,405	33,664,923
Plan Net Position - Ending	\$ 29,508,230	\$ 31,534,083	\$ 35,520,405	\$ 33,664,923	\$ 38,877,635
Employer's Net Pension Liability	\$ 3,948,207	\$ 3,615,386	\$ 182,293	\$ 4,486,175	\$ 302,999
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.20%	89.71%	99.49%	88.24%	99.23%
Covered Payroll	\$ 6,133,513	\$ 5,842,461	\$ 5,545,109	\$ 5,430,301	\$ 5,537,225
Employer's Net Pension Liability as a Percentage of Covered Payroll	64.37%	61.88%	3.29%	82.61%	5.47%

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

VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2019

	2015	2016	2017	2018	2019
Total Pension Liability					
Service Cost	\$ 659,341	\$ 663,256	\$ 711,470	\$ 836,163	\$ 847,821
Interest	2,123,272	2,183,914	2,301,152	2,403,290	2,445,801
Changes in Benefit Terms	-	-	-	-	(18,495)
Differences Between Expected and Actual Experience	(717,083)	173,431	35,248	(540,472)	1,739,544
Change of Assumptions	-	87,767	2,285,159	(252,116)	(35,478)
Benefit Payments, Including Refunds of Member Contributions	(1,218,279)	(1,289,738)	(1,883,129)	(1,390,628)	(2,219,451)
Net Change in Total Pension Liability	847,251	1,818,630	3,449,900	1,056,237	2,759,742
Total Pension Liability - Beginning	28,970,193	29,817,444	31,636,074	35,085,974	36,142,211
Total Pension Liability - Ending	\$ 29,817,444	\$ 31,636,074	\$ 35,085,974	\$ 36,142,211	\$ 38,901,953
Plan Fiduciary Net Position					
Contributions - Employer	\$ 898,237	1,050,931	1,086,963	1,156,668	1,400,797
Contributions - Members	308,223	311,402	328,752	355,631	502,837
Net Investment Income	(12,310)	1,168,463	2,621,389	(1,003,959)	3,506,650
Benefit Payments, Including Refunds of Member Contributions	(1,218,279)	(1,289,738)	(1,883,129)	(1,390,628)	(2,219,451)
Other (Net Transfers)	(32,532)	(30,303)	(34,075)	(33,441)	(34,513)
Net Change in Plan Fiduciary Net Position	(56,661)	1,210,755	2,119,900	(915,729)	3,156,320
Plan Net Position - Beginning	16,735,665	16,679,004	17,889,759	20,009,659	19,093,930
Plan Net Position - Ending	\$ 16,679,004	\$ 17,889,759	\$ 20,009,659	\$ 19,093,930	\$ 22,250,250
Employer's Net Pension Liability	\$ 13,138,440	\$ 13,746,315	\$ 15,076,315	\$ 17,048,281	\$ 16,651,703
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.94%	56.55%	57.03%	52.83%	57.20%
Covered Payroll	\$ 2,891,359	\$ 3,190,246	\$ 3,273,745	\$ 3,297,839	\$ 3,332,127
Employer's Net Pension Liability as a Percentage of Covered Payroll	454.40%	430.89%	460.52%	516.95%	499.73%

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

**VILLAGE OF BENSENVILLE, ILLINOIS
POLICE PENSION FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
DECEMBER 31, 2019**

Fiscal Year	Annual Money - Weighted Rate of Return, Net of Investment Expense
2015	-0.16%
2016	7.16%
2017	15.15%
2018	-5.17%
2019	17.82%

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

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes	\$ 7,945,405	\$ 7,536,241
Intergovernmental	8,877,000	9,566,316
Licenses, permits and fees	772,400	705,055
Charges for services	964,200	973,262
Fine and forfeitures	750,500	1,080,170
Interest	62,000	583,484
Miscellaneous	186,000	429,638
Total revenues	<u>19,557,505</u>	<u>20,874,166</u>
Expenditures		
General government	5,765,140	4,756,036
Public safety	7,427,914	7,230,241
Public works	3,003,155	2,812,065
Culture and recreation	906,966	729,466
Community development	1,173,575	1,048,608
Total expenditures	<u>18,276,750</u>	<u>16,576,416</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,280,755</u>	<u>4,297,750</u>
Other Financing Sources (Uses)		
Transfers in	805,000	805,000
Transfers out	(2,085,755)	(6,996,676)
Total other financing sources (uses)	<u>(1,280,755)</u>	<u>(6,191,676)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(1,893,926)</u>
Fund Balance - Beginning		<u>20,884,706</u>
Fund Balance - Ending		<u>\$ 18,990,780</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
PARKS AND RECREATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Charges for services		
Edge Ice Arena - rink revenues	\$ 2,866,500	\$ 2,676,746
Edge Ice Arena - concessions	107,000	95,783
Total revenues	<u>2,973,500</u>	<u>2,772,529</u>
Expenditures		
Culture and recreation	1,859,745	1,509,274
Debt service		
Interest and fiscal charges	450,000	270,162
Total expenditures	<u>2,309,745</u>	<u>1,779,436</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>663,755</u>	<u>993,093</u>
Other Financing Sources (Uses)		
Transfers in	-	2,875,715
Transfers out	(525,000)	(525,000)
Total other financing sources (uses)	<u>(525,000)</u>	<u>2,350,715</u>
Net Change in Fund Balance	<u>\$ 138,755</u>	<u>3,343,808</u>
Fund Balance - Beginning		<u>(1,504,715)</u>
Fund Balance - Ending		<u>\$ 1,839,093</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
MOTOR FUEL TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor fuel tax allotment	\$ 458,800	\$ 469,148
Transporation renewal funds	-	132,906
Interest	-	23,365
Total revenues	<u>458,800</u>	<u>625,419</u>
Expenditures		
Public works	<u>908,700</u>	<u>279,667</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(449,900)</u>	<u>345,752</u>
Other Financing Sources (Uses)		
Transfers in	<u>-</u>	<u>1,570,968</u>
Net Change in Fund Balance	<u><u>\$ (449,900)</u></u>	<u>1,916,720</u>
Fund Balance - Beginning		<u>-</u>
Fund Balance - Ending		<u><u>\$ 1,916,720</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the required supplementary information
December 31, 2019

A. BUDGETS

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

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

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

The budget was approved on November 13, 2018, and no supplementary appropriations were made. The budget is prepared in accordance with generally accepted accounting principles.

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

B. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

For the year ended December 31, 2019, expenditures exceeded budget in the following funds:

<u>Fund</u>	<u>Excess</u>
Debt Service Fund	\$ 4,005
TIF VII Irving Park/Church Road	505
Special Service Area #7	148
Special Service Area #9	105
TIF V Heritage Square	105
TIF VI Route 83/Thorndale	245,151
TIF XI Grand Ave./York Road	103
North Industrial TIF District	1,709
Commuter Parking	10,939

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

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

SPECIAL REVENUE FUND

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

Parks & Recreation Fund

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

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for motor fuel tax allotment revenue provided by the State of Illinois to be used for allowable expenditures related to road construction, maintenance, and labor.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Capital Improvement Fund

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

TIF VII Irving Park/Church Road Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Taxes		
Property tax	\$ 5,000,905	\$ 4,978,884
Road and bridge tax	246,000	247,631
Utility tax	1,385,000	1,380,781
Telecommunications tax	915,000	733,217
Village amusement tax	148,500	145,904
Motel/hotel tax	250,000	49,824
Total taxes	<u>7,945,405</u>	<u>7,536,241</u>
Intergovernmental		
Income taxes	1,826,024	1,969,051
Sales tax	6,100,000	6,386,602
Local use tax	467,976	609,739
Franchise fees	258,000	234,500
Personal property replacement tax	145,000	216,510
Auto rental tax	10,000	10,162
Video gaming tax	45,000	119,892
Government grants	25,000	19,860
Total intergovernmental	<u>8,877,000</u>	<u>9,566,316</u>
Licenses, Permits and Fees		
Business licenses	265,000	257,711
Building permits	405,000	313,086
Liquor licenses	80,000	77,040
Dog licenses	1,400	1,101
Other licenses	1,000	801
Truck weight permits	20,000	53,366
Small cell permits	-	1,950
Total licenses, permits and fees	<u>772,400</u>	<u>705,055</u>
Charges for Services		
Commuter lot/parking meter fees	6,000	6,797
Reimbursable police services	126,000	111,998

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Charges for Services (continued)		
Engineering fees	\$ -	\$ (2,500)
Zoning hearing fees	8,000	17,991
Real estate inspection fees	1,000	1,100
Rental inspection fees	80,000	69,600
Auto towing fees	30,000	47,500
Sign permit fees	8,000	7,458
Alarm connection fees	95,000	240,686
Redmond recreational fees	145,000	121,116
Aquatic fees	135,000	102,462
Movie theater - admission sales	60,000	64,402
Miscellaneous fees	270,200	176,002
Snow plowing program	-	8,650
Total charges for services	<u>964,200</u>	<u>973,262</u>
Fines and Forfeitures		
Code enforcement	25,500	43,320
Fines and forfeitures	725,000	1,029,459
Tax collection penalties	-	7,391
Total fines and forfeitures	<u>750,500</u>	<u>1,080,170</u>
Interest		
Investment income	62,000	304,033
Interest from interfund borrowing	-	270,162
Interest on property tax	-	9,289
Total interest	<u>62,000</u>	<u>583,484</u>
Miscellaneous		
Miscellaneous income	<u>186,000</u>	<u>429,638</u>
Total revenues	<u>\$ 19,557,505</u>	<u>\$ 20,874,166</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
General Government		
Governance		
Village board	\$ 703,860	\$ 553,760
Village clerk	116,285	117,596
CDC commission	3,284	1,065
Board of police commission	11,555	14,947
Office of the Village manager		
Administration	673,646	402,623
Legal services	460,000	274,811
Human resources	221,075	145,896
Risk management	926,525	873,974
Marketing and community relations	421,765	302,138
Information technology	614,100	422,295
Emergency management	149,925	128,485
Finance	1,463,120	1,518,446
Total general government	<u>5,765,140</u>	<u>4,756,036</u>
Public Safety		
Police department		
Police administration	1,740,318	1,672,223
Patrol	4,444,146	4,440,056
Investigations	929,953	805,783
Communications	313,497	312,179
Total public safety	<u>7,427,914</u>	<u>7,230,241</u>
Public Works		
Administrations	619,145	549,765
Street operations	928,965	927,193
Forestry	777,535	719,642
Building and property maintenance	382,360	333,916
Fleet maintenance	295,150	281,549
Total public works	<u>3,003,155</u>	<u>2,812,065</u>
Culture and Recreation		
Administration	189,200	137,109
Redmond recreational fees	266,705	199,362
Skating	-	788
Aquatics	221,860	206,769
Theatre	229,201	185,438
Total culture and recreation	<u>906,966</u>	<u>729,466</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Community Development		
Administration	\$ 642,925	\$ 568,900
Code compliance	530,650	479,708
Total community development	<u>1,173,575</u>	<u>1,048,608</u>
 Total expenditures	 <u><u>\$ 18,276,750</u></u>	 <u><u>\$ 16,576,416</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, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 428,000	\$ 438,214
Interest	30,000	8,271
Total revenues	<u>458,000</u>	<u>446,485</u>
Expenditures		
Debt service		
Principal retirement	1,555,000	1,560,500
Interest and fiscal charges	790,445	788,950
Total expenditures	<u>2,345,445</u>	<u>2,349,450</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,887,445)</u>	<u>(1,902,965)</u>
Other Financing Sources (Uses)		
Transfers in	<u>2,307,255</u>	<u>2,307,255</u>
Net Change in Fund Balance	<u><u>\$ 419,810</u></u>	<u>404,290</u>
Fund Balance - Beginning		<u>415,546</u>
Fund Balance - Ending		<u><u>\$ 819,836</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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Intergovernmental	\$ 4,545,000	\$ 3,817,381
Licenses, permits and fees	450,000	400,460
Interest	5,000	87,342
Miscellaneous	210,000	237,173
Total revenues	<u>5,210,000</u>	<u>4,542,356</u>
Expenditures		
Public works	6,690,040	3,505,497
Debt service		
Interest and fiscal charges	-	9,555
Total expenditures	<u>6,690,040</u>	<u>3,515,052</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,480,040)</u>	<u>1,027,304</u>
Other Financing Sources (Uses)		
Disposal of capital assets	-	4,500
Proceeds from debt	1,200,000	1,200,000
Premium on bonds sold	-	60,316
Transfers in	148,500	455,625
Transfers out	(647,000)	(647,000)
Total other financing sources (uses)	<u>701,500</u>	<u>1,073,441</u>
Net Change in Fund Balance	<u><u>\$ (778,540)</u></u>	<u>2,100,745</u>
Fund Balance - Beginning		<u>6,248,687</u>
Fund Balance - Ending		<u><u>\$ 8,349,432</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, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 60,264	\$ 54,387
Interest	-	50
Total revenues	<u>60,264</u>	<u>54,437</u>
Expenditures		
Debt service		
Principal retirement	195,000	195,000
Interest and fiscal charges	<u>12,264</u>	<u>12,769</u>
Total expenditures	<u>207,264</u>	<u>207,769</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(147,000)</u>	<u>(153,332)</u>
Other Financing Sources (Uses)		
Transfers in	<u>147,000</u>	<u>147,000</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(6,332)</u>
Fund Balance - Beginning		<u>(3,139,964)</u>
Fund Balance - Ending		<u>\$ (3,146,296)</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019

	Special Revenue		
	Unincorporated Utility	Capital Projects	Totals
Assets			
Cash and investments	\$ 649,305	\$ 9,314,274	\$ 9,963,579
Receivables - net of allowances			
Property taxes	-	548,848	548,848
Accounts	-	34,995	34,995
Total assets	<u>649,305</u>	<u>9,898,117</u>	<u>10,547,422</u>
Liabilities			
Accounts payable	12,764	1,800	14,564
Advances from other funds	-	963,729	963,729
Other payables	-	19,922	19,922
Total liabilities	<u>12,764</u>	<u>985,451</u>	<u>998,215</u>
Deferred Inflows of Resources			
Property taxes	-	548,843	548,843
Total liabilities and deferred inflows of resources	<u>12,764</u>	<u>1,534,294</u>	<u>1,547,058</u>
Fund Balances			
Restricted	-	8,484,433	8,484,433
Committed	636,541	-	636,541
Assigned	-	807,560	807,560
Unassigned	-	(928,170)	(928,170)
Total fund balances	<u>636,541</u>	<u>8,363,823</u>	<u>9,000,364</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 649,305</u>	<u>\$ 9,898,117</u>	<u>\$ 10,547,422</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue Unincorporated Utility	Capital Projects	Totals
Revenue			
Taxes	\$ -	\$ 3,913,683	\$ 3,913,683
Interest	12,580	159,609	172,189
Total revenues	<u>12,580</u>	<u>4,073,292</u>	<u>4,085,872</u>
Expenditures			
Public works	209,519	-	209,519
Community development	-	124,138	124,138
Debt service			
Principal retirement	-	1,588,427	1,588,427
Interest and fiscal charges	-	1,186,479	1,186,479
Total expenditures	<u>209,519</u>	<u>2,899,044</u>	<u>3,108,563</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(196,939)</u>	<u>1,174,248</u>	<u>977,309</u>
Other Financing Sources (Uses)			
Transfers in	-	315,069	315,069
Transfers out	-	(125,000)	(125,000)
Total other financing sources (uses)	<u>-</u>	<u>190,069</u>	<u>190,069</u>
Net Change in Fund Balances	<u>(196,939)</u>	<u>1,364,317</u>	<u>1,167,378</u>
Fund Balances - Beginning	<u>833,480</u>	<u>6,999,506</u>	<u>7,832,986</u>
Fund Balances - Ending	<u>\$ 636,541</u>	<u>\$ 8,363,823</u>	<u>\$ 9,000,364</u>

NONMAJOR SPECIAL REVENUE FUND

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

Unincorporated Utility Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
UNINCORPORATED UTILITY - SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Interest	\$ -	\$ 12,580
Expenditures		
Public works	900,000	209,519
Net Change in Fund Balance	<u>\$ (900,000)</u>	<u>(196,939)</u>
Fund Balance - Beginning		<u>833,480</u>
Fund Balance - Ending		<u>\$ 636,541</u>

NONMAJOR CAPITAL PROJECTS FUNDS

Special Service Area 1 Fund

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

Special Service Area 2 Fund

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

Special Service Area 3 Fund

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

Special Service Area 4 Fund

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

Special Service Area 5 Fund

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

Special Service Area 6 Fund

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

Special Service Area 7 Fund

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

Special Service Area 8 Fund

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

NONMAJOR CAPITAL PROJECTS FUNDS - Continued

Special Service Area 9 Fund

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

Fleet Sinking Fund

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

TIF IV Grant Ave/Sexton Fund

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

TIF V Heritage Square Fund

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

TIF VI Route 83/Thorndale Fund

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

TIF XI Grand Ave/York Road Fund

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

North Industrial TIF District Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4
Assets				
Cash and investments	\$ 18,304	\$ 233,698	\$ 108,089	\$ 651,622
Receivables - net of allowances				
Taxes	-	-	54,698	235,962
Accounts	-	-	-	-
Total assets	<u>18,304</u>	<u>233,698</u>	<u>162,787</u>	<u>887,584</u>
Liabilities				
Accounts payable	-	-	-	-
Advances from other funds	-	-	-	-
Other payables	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	-	-	54,698	235,962
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>54,698</u>	<u>235,962</u>
Fund Balances				
Restricted	18,304	233,698	108,089	651,622
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>18,304</u>	<u>233,698</u>	<u>108,089</u>	<u>651,622</u>
 Total liabilities , deferred inflows of resources and fund balances	 <u>\$ 18,304</u>	 <u>\$ 233,698</u>	 <u>\$ 162,787</u>	 <u>\$ 887,584</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019

	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8
Assets				
Cash and investments	\$ 64,587	\$ 663,469	\$ 184,319	\$ 174,656
Receivables - net of allowances				
Taxes	16,354	159,585	82,249	-
Accounts	-	-	-	-
Total assets	<u>80,941</u>	<u>823,054</u>	<u>266,568</u>	<u>174,656</u>
Liabilities				
Accounts payable	-	-	-	-
Advances from other funds	-	-	-	-
Other payables	-	19,882	-	-
Total liabilities	<u>-</u>	<u>19,882</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	<u>16,354</u>	<u>159,585</u>	<u>82,249</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>16,354</u>	<u>179,467</u>	<u>82,249</u>	<u>-</u>
Fund Balances				
Restricted	64,587	643,587	184,319	174,656
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>64,587</u>	<u>643,587</u>	<u>184,319</u>	<u>174,656</u>
 Total liabilities , deferred inflows of resources and fund balances	 <u>\$ 80,941</u>	 <u>\$ 823,054</u>	 <u>\$ 266,568</u>	 <u>\$ 174,656</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019

	Special Service Area #9	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square
Assets				
Cash and investments	\$ 442,753	\$ 809,360	\$ 216,026	\$ 1,182,424
Receivables - net of allowances				
Taxes	-	-	-	-
Accounts	-	-	-	34,995
Total assets	<u>442,753</u>	<u>809,360</u>	<u>216,026</u>	<u>1,217,419</u>
Liabilities				
Accounts payable	-	1,800	-	-
Advances from other funds	-	-	-	-
Other payables	40	-	-	-
Total liabilities	<u>40</u>	<u>1,800</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	-	-	-	(5)
Total liabilities and deferred inflows of resources	<u>40</u>	<u>1,800</u>	<u>-</u>	<u>(5)</u>
Fund Balances				
Restricted	442,713	-	216,026	1,217,424
Assigned	-	807,560	-	-
Unassigned	-	-	-	-
Total fund balances	<u>442,713</u>	<u>807,560</u>	<u>216,026</u>	<u>1,217,424</u>
 Total liabilities , deferred inflows of resources and fund balances	 <u>\$ 442,753</u>	 <u>\$ 809,360</u>	 <u>\$ 216,026</u>	 <u>\$ 1,217,419</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019

	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	North Industrial TIF District	Totals
Assets				
Cash and investments	\$ 4,002	\$ 35,559	\$ 4,525,406	\$ 9,314,274
Receivables - net of allowances				
Taxes	-	-	-	548,848
Accounts	-	-	-	34,995
Total assets	<u>4,002</u>	<u>35,559</u>	<u>4,525,406</u>	<u>9,898,117</u>
Liabilities				
Accounts payable	-	-	-	1,800
Advances from other funds	-	963,729	-	963,729
Other payables	-	-	-	19,922
Total liabilities	<u>-</u>	<u>963,729</u>	<u>-</u>	<u>985,451</u>
Deferred Inflows of Resources				
Property taxes	-	-	-	548,843
Total liabilities and deferred inflows of resources	<u>-</u>	<u>963,729</u>	<u>-</u>	<u>1,534,294</u>
Fund Balances				
Restricted	4,002	-	4,525,406	8,484,433
Assigned	-	-	-	807,560
Unassigned	-	(928,170)	-	(928,170)
Total fund balances	<u>4,002</u>	<u>(928,170)</u>	<u>4,525,406</u>	<u>8,363,823</u>
 Total liabilities , deferred inflows of resources and fund balances	<u>\$ 4,002</u>	<u>\$ 35,559</u>	<u>\$ 4,525,406</u>	<u>\$ 9,898,117</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4
Revenues				
Taxes	\$ -	\$ -	\$ 54,229	\$ 236,688
Interest	304	3,889	1,823	10,883
Total revenues	<u>304</u>	<u>3,889</u>	<u>56,052</u>	<u>247,571</u>
Expenditures				
Community development	-	-	-	-
Debt services				
Principal retirement	-	-	30,459	131,373
Interest and fiscal charges	-	-	23,407	100,520
Total expenditures	<u>-</u>	<u>-</u>	<u>53,866</u>	<u>231,893</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>304</u>	<u>3,889</u>	<u>2,186</u>	<u>15,678</u>
Other Financing Sources/(Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>304</u>	<u>3,889</u>	<u>2,186</u>	<u>15,678</u>
Fund Balances - Beginning	<u>18,000</u>	<u>229,809</u>	<u>105,903</u>	<u>635,944</u>
Fund Balance - Ending	<u>\$ 18,304</u>	<u>\$ 233,698</u>	<u>\$ 108,089</u>	<u>\$ 651,622</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8
Revenues				
Taxes	\$ 16,313	\$ 161,005	\$ 81,995	\$ 43,611
Interest	1,080	11,067	3,104	2,927
Total revenues	<u>17,393</u>	<u>172,072</u>	<u>85,099</u>	<u>46,538</u>
Expenditures				
Community development	-	-	-	-
Debt services				
Principal retirement	9,174	89,166	45,903	23,925
Interest and fiscal charges	7,145	68,268	35,210	18,413
Total expenditures	<u>16,319</u>	<u>157,434</u>	<u>81,113</u>	<u>42,338</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,074</u>	<u>14,638</u>	<u>3,986</u>	<u>4,200</u>
Other Financing Sources/(Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>1,074</u>	<u>14,638</u>	<u>3,986</u>	<u>4,200</u>
Fund Balances - Beginning	<u>63,513</u>	<u>628,949</u>	<u>180,333</u>	<u>170,456</u>
Fund Balance - Ending	<u>\$ 64,587</u>	<u>\$ 643,587</u>	<u>\$ 184,319</u>	<u>\$ 174,656</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Service Area #9	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square
Revenues				
Taxes	\$ 309,643	\$ -	\$ 300,816	\$ 316,845
Interest	13,689	14,129	8,253	18,132
Total revenues	<u>323,332</u>	<u>14,129</u>	<u>309,069</u>	<u>334,977</u>
Expenditures				
Community development	-	121,238	-	2,900
Debt services				
Principal retirement	160,000	115,160	125,000	90,000
Interest and fiscal charges	148,175	4,977	7,855	23,520
Total expenditures	<u>308,175</u>	<u>241,375</u>	<u>132,855</u>	<u>116,420</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>15,157</u>	<u>(227,246)</u>	<u>176,214</u>	<u>218,557</u>
Other Financing Sources/(Uses)				
Transfers in	-	160,069	-	-
Transfers out	-	-	(125,000)	-
Total other financing sources/(uses)	<u>-</u>	<u>160,069</u>	<u>(125,000)</u>	<u>-</u>
Net Change in Fund Balances	<u>15,157</u>	<u>(67,177)</u>	<u>51,214</u>	<u>218,557</u>
Fund Balances - Beginning	<u>427,556</u>	<u>874,737</u>	<u>164,812</u>	<u>998,867</u>
Fund Balance - Ending	<u>\$ 442,713</u>	<u>\$ 807,560</u>	<u>\$ 216,026</u>	<u>\$ 1,217,424</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2019

	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	North Industrial TIF District	Totals
Revenues				
Taxes	\$ 351,132	\$ 42,637	\$ 1,998,769	\$ 3,913,683
Interest	3,448	-	66,881	159,609
Total revenues	<u>354,580</u>	<u>42,637</u>	<u>2,065,650</u>	<u>4,073,292</u>
Expenditures				
Community development	-	-	-	124,138
Debt services				
Principal retirement	423,267	145,000	200,000	1,588,427
Interest and fiscal charges	21,884	24,937	702,168	1,186,479
Total expenditures	<u>445,151</u>	<u>169,937</u>	<u>902,168</u>	<u>2,899,044</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(90,571)</u>	<u>(127,300)</u>	<u>1,163,482</u>	<u>1,174,248</u>
Other Financing Sources/(Uses)				
Transfers in	-	155,000	-	315,069
Transfers out	-	-	-	(125,000)
Total other financing sources/(uses)	<u>-</u>	<u>155,000</u>	<u>-</u>	<u>190,069</u>
Net Change in Fund Balances	<u>(90,571)</u>	<u>27,700</u>	<u>1,163,482</u>	<u>1,364,317</u>
Fund Balances - Beginning	<u>94,573</u>	<u>(955,870)</u>	<u>3,361,924</u>	<u>6,999,506</u>
Fund Balance - Ending	<u>\$ 4,002</u>	<u>\$ (928,170)</u>	<u>\$ 4,525,406</u>	<u>\$ 8,363,823</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #3 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 54,475	\$ 54,229
Interest	-	1,823
Total revenues	<u>54,475</u>	<u>56,052</u>
Expenditures		
Debt service		
Principal retirement	30,459	30,459
Interest and fiscal charges	<u>24,016</u>	<u>23,407</u>
Total expenditures	<u>54,475</u>	<u>53,866</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u>2,186</u>
Fund Balance - Beginning		<u>105,903</u>
Fund Balance - Ending		<u><u>\$ 108,089</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #4 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 232,467	\$ 236,688
Interest	-	10,883
Total revenues	<u>232,467</u>	<u>247,571</u>
Expenditures		
Debt service		
Principal retirement	131,373	131,373
Interest and fiscal charges	101,094	100,520
Total expenditures	<u>232,467</u>	<u>231,893</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u>15,678</u>
Fund Balance - Beginning		<u>635,944</u>
Fund Balance - Ending		<u><u>\$ 651,622</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #5 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property	\$ 16,932	\$ 16,313
Interest	-	1,080
Total revenues	<u>16,932</u>	<u>17,393</u>
Expenditures		
Debt service		
Principal retirement	9,174	9,174
Interest and fiscal charges	<u>7,758</u>	<u>7,145</u>
Total expenditures	<u>16,932</u>	<u>16,319</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u>1,074</u>
Fund Balance - Beginning		<u>63,513</u>
Fund Balance - Ending		<u><u>\$ 64,587</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, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 158,022	\$ 161,005
Interest	-	11,067
Total revenues	<u>158,022</u>	<u>172,072</u>
Expenditures		
Debt service		
Principal retirement	89,166	89,166
Interest and fiscal charges	68,856	68,268
Total expenditures	<u>158,022</u>	<u>157,434</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u>14,638</u>
Fund Balance - Beginning		<u>628,949</u>
Fund Balance - Ending		<u><u>\$ 643,587</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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property	\$ 81,215	\$ 81,995
Interest	-	3,104
Total revenues	<u>81,215</u>	<u>85,099</u>
Expenditures		
Debt service		
Principal retirement	45,903	45,903
Interest and fiscal charges	<u>35,062</u>	<u>35,210</u>
Total expenditures	<u>80,965</u>	<u>81,113</u>
Net Change in Fund Balance	<u><u>\$ 250</u></u>	<u>3,986</u>
Fund Balance - Beginning		<u>180,333</u>
Fund Balance - Ending		<u><u>\$ 184,319</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, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 43,004	\$ 43,611
Interest	-	2,927
Total revenues	<u>43,004</u>	<u>46,538</u>
Expenditures		
Debt service		
Principal retirement	23,925	23,925
Interest and fiscal charges	<u>19,079</u>	<u>18,413</u>
Total expenditures	<u>43,004</u>	<u>42,338</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u>4,200</u>
Fund Balance - Beginning		<u>170,456</u>
Fund Balance - Ending		<u><u>\$ 174,656</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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property	\$ 308,070	\$ 309,643
Interest	-	13,689
Total revenues	<u>308,070</u>	<u>323,332</u>
Expenditures		
Debt service		
Principal retirement	160,000	160,000
Interest and fiscal charges	148,070	148,175
Total expenditures	<u>308,070</u>	<u>308,175</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>15,157</u>
Fund Balance - Beginning		<u>427,556</u>
Fund Balance - Ending		<u><u>\$ 442,713</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, 2019

	Original and Final Budget	Actual
Revenues		
Interest	\$ -	\$ 14,129
Total revenues	<u>-</u>	<u>14,129</u>
Expenditures		
Community development	314,000	121,238
Debt service		
Principal retirement	115,200	115,160
Interest and fiscal charges	<u>5,200</u>	<u>4,977</u>
Total expenditures	<u>434,400</u>	<u>241,375</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(434,400)</u>	<u>(227,246)</u>
Other Financing Sources		
Transfers in	<u>250,000</u>	<u>160,069</u>
Net Change in Fund Balance	<u><u>\$ (184,400)</u></u>	<u>(67,177)</u>
Fund Balance - Beginning		<u>874,737</u>
Fund Balance - Ending		<u><u>\$ 807,560</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF IV GRAND AVE/SEXTON - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 300,000	\$ 300,816
Interest	-	8,253
Total revenues	<u>300,000</u>	<u>309,069</u>
Expenditures		
Debt service		
Principal retirement	125,000	125,000
Interest and fiscal charges	8,350	7,855
Total expenditures	<u>133,350</u>	<u>132,855</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>166,650</u>	<u>176,214</u>
Other Financing Sources		
Transfers out	-	(125,000)
Net Change in Fund Balance	<u>\$ 166,650</u>	<u>51,214</u>
Fund Balance - Beginning		<u>164,812</u>
Fund Balance - Ending		<u>\$ 216,026</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF V HERITAGE SQUARE - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property	\$ 265,000	\$ 316,845
Interest	-	18,132
Total revenues	<u>265,000</u>	<u>334,977</u>
Expenditures		
Community development	2,900	2,900
Debt service		
Principal retirement	90,000	90,000
Interest and fiscal charges	<u>23,415</u>	<u>23,520</u>
Total expenditures	<u>116,315</u>	<u>116,420</u>
Net Change in Fund Balance	<u><u>\$ 148,685</u></u>	<u>218,557</u>
Fund Balance - Beginning		<u>998,867</u>
Fund Balance - Ending		<u><u>\$ 1,217,424</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF VI ROUTE 83/THORNDALE - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 200,000	\$ 351,132
Interest	-	3,448
Total revenues	<u>200,000</u>	<u>354,580</u>
Expenditures		
Debt service		
Principal retirement	-	423,267
Interest and fiscal charges	200,000	21,884
Total expenditures	<u>200,000</u>	<u>445,151</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u>(90,571)</u>
Fund Balance - Beginning		<u>94,573</u>
Fund Balance - Ending		<u><u>\$ 4,002</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, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 15,000	\$ 42,637
Expenditures		
Debt service		
Principal retirement	145,000	145,000
Interest and fiscal charges	24,834	24,937
Total expenditures	169,834	169,937
Excess (Deficiency) of Revenues Over (Under) Expenditures	(154,834)	(127,300)
Other Financing Sources		
Transfers in	155,000	155,000
Net Change in Fund Balance	\$ 166	27,700
Fund Balance - Beginning		(955,870)
Fund Balance - Ending		\$ (928,170)

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
NORTH INDUSTRIAL TIF DISTRICT - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 1,200,000	\$ 1,998,769
Interest	1,000	66,881
Total revenues	<u>1,201,000</u>	<u>2,065,650</u>
Expenditures		
Debt service		
Principal retirement	200,000	200,000
Interest and fiscal charges	700,459	702,168
Total expenditures	<u>900,459</u>	<u>902,168</u>
Net Change in Fund Balance	<u><u>\$ 300,541</u></u>	<u>1,163,482</u>
Fund Balance - Beginning		<u>3,361,924</u>
Fund Balance - Ending		<u><u>\$ 4,525,406</u></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 periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purpose.

Utility Fund

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

Recycling and Refuse Fund

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

Commuter Parking Lot Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS
UTILITY - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
Operating Revenues		
Charges for services	\$ 12,666,000	\$ 11,797,012
Total operating revenues	<u>12,666,000</u>	<u>11,797,012</u>
Operating expenses		
Operations	12,213,059	6,471,840
Depreciation and amortization	-	1,820,455
Total operating expenses	<u>12,213,059</u>	<u>8,292,295</u>
Operating Income (Loss)	<u>452,941</u>	<u>3,504,717</u>
Nonoperating Revenues (Expenses)		
Debt issuance	1,000,000	-
Principal payments	(2,071,467)	-
Other income	-	9,000
Interest income	25,000	144,590
Interest expenses	(623,293)	(615,470)
Total nonoperating revenues (expenses)	<u>(1,669,760)</u>	<u>(461,880)</u>
Income (Loss) Before Transfers	<u>(1,216,819)</u>	<u>3,042,837</u>
Transfers In (Out)		
Transfer in	-	204,125
Transfer out	(400,000)	(357,081)
Total transfers in (out)	<u>(400,000)</u>	<u>(152,956)</u>
Changes in Net Position	<u>\$ (1,616,819)</u>	<u>2,889,881</u>
Fund Balance - Beginning		<u>70,478,987</u>
Fund Balance - Ending		<u>\$ 73,368,868</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Recycling and Refuse	Commuter Parking Lot	Totals
Assets			
Current assets			
Cash and investments	\$ 55,708	\$ 242,347	\$ 298,055
Prepaid expenses	-	623	623
Receivables - net of allowances	107,450	-	107,450
Total current assets	<u>163,158</u>	<u>242,970</u>	<u>406,128</u>
Noncurrent assets			
Capital assets			
Nondepreciable capital assets	-	56,722	56,722
Depreciable capital assets	-	618,464	618,464
Accumulated depreciation	-	(324,092)	(324,092)
Total noncurrent assets	<u>-</u>	<u>351,094</u>	<u>351,094</u>
Total assets	<u>163,158</u>	<u>594,064</u>	<u>757,222</u>
Liabilities			
Current liabilities			
Accounts payable	160,999	-	160,999
Noncurrent liabilities			
Advances from other funds	308,274	-	308,274
Total liabilities	<u>469,273</u>	<u>-</u>	<u>469,273</u>
Net Position			
Investment in capital assets	-	351,094	351,094
Unrestricted	(306,115)	242,970	(63,145)
Total net position	<u>\$ (306,115)</u>	<u>\$ 594,064</u>	<u>\$ 287,949</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2019

	Recycling and Refuse	Commuter Parking Lot	Totals
Operating Revenues			
Charges for service	\$ 992,858	\$ 52,149	\$ 1,045,007
Operating Expenses			
Operations	963,329	337	963,666
Depreciation and amortization	-	12,602	12,602
Total operating expenses	963,329	12,939	976,268
Operating Income (Loss)	29,529	39,210	68,739
Nonoperating Revenues			
Interest income	-	3,858	3,858
Income (Loss) Before Transfers	29,529	43,068	72,597
Transfers Out	-	(30,000)	(30,000)
Change in Net Position	29,529	13,068	42,597
Net Position - Beginning	(335,644)	580,996	245,352
Net Position - Ending	\$ (306,115)	\$ 594,064	\$ 287,949

**VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Recycling and Refuse	Commuter Parking Lot	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 1,003,591	\$ 52,149	\$ 1,055,740
Payments to suppliers	(894,336)	(960)	(895,296)
Net cash provided (used) by operating activities	<u>109,255</u>	<u>51,189</u>	<u>160,444</u>
Cash Flows from Noncapital Financing Activities			
Transfers (out)	<u>-</u>	<u>(30,000)</u>	<u>(30,000)</u>
Cash Flows from Investing Activities			
Interest received	<u>-</u>	<u>3,858</u>	<u>3,858</u>
Net Change in Cash and Cash Equivalents	<u>109,255</u>	<u>25,047</u>	<u>134,302</u>
Cash and Cash Equivalents - Beginning	<u>(53,547)</u>	<u>217,300</u>	<u>163,753</u>
Cash and Cash Equivalents - Ending	<u><u>\$ 55,708</u></u>	<u><u>\$ 242,347</u></u>	<u><u>\$ 298,055</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	<u>29,529</u>	<u>39,210</u>	<u>68,739</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	10,733	(623)	10,110
Increase (decrease) in current liabilities	<u>68,993</u>	<u>-</u>	<u>68,993</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 109,255</u></u>	<u><u>\$ 51,189</u></u>	<u><u>\$ 160,444</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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
Operating Revenues		
Charges for services	\$ 1,050,000	\$ 992,858
Operating Expenses		
Operations	1,000,000	963,329
Operating Income (Loss)	50,000	29,529
Nonoperating Revenues		
Interest income	-	-
Change in Net Position	<u>\$ 50,000</u>	29,529
Net Position - Beginning		(335,644)
Net Position - Ending		<u>\$ (306,115)</u>

VILLAGE OF BENSENVILLE, ILLINOIS
COMMUTER PARKING - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 30,000	\$ 52,149
Operating Expenses		
Operations	2,000	337
Depreciation and amortization	-	12,602
Total operating expenses	2,000	12,939
Operating Income (Loss)	28,000	39,210
Nonoperating Revenues		
Interest income	2,000	3,858
Income (Loss) Before Transfers	30,000	43,068
Transfers Out	(30,000)	(30,000)
Change in Net Position	\$ -	13,068
Net Position - Beginning		580,996
Net Position - Ending		\$ 594,064

TRUST AND AGENCY FUNDS

PENSION TRUST FUND

Police Pension Fund

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

AGENCY FUND

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

Escrow and Deposit Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS
ESCROW AND DEPOSITS - AGENCY FUND
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Beginning Balance	Additions	Deductions	Ending Balances
Assets				
Cash and investments	\$ 621,896	\$ 112,703	\$ 142,674	\$ 591,925
Liabilities				
Accounts payable	4,885	97,832	100,987	1,730
Deposits payable	608,698	112,598	139,414	581,882
Other liabilities	8,313	-	-	8,313
Total liabilities	\$ 621,896	\$ 210,430	\$ 240,401	\$ 591,925

SUPPLEMENTAL SCHEDULES

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2011A
DECEMBER 31, 2019

Date of Issue	June 14, 2011
Date of Maturity	December 15, 2030
Authorized Issue	\$ 17,975,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.25% to 5.25%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 225,000	\$ 419,225	\$ 644,225
2021	250,000	410,225	660,225
2022	500,000	400,225	900,225
2023	1,000,000	375,225	1,375,225
2024	1,200,000	325,225	1,525,225
2025	1,250,000	272,425	1,522,425
2026	830,000	209,925	1,039,925
2027	-	170,500	170,500
2028	-	170,500	170,500
2029	-	170,500	170,500
2030	3,410,000	170,500	3,580,500
	<u>\$ 8,665,000</u>	<u>\$ 3,094,475</u>	<u>\$ 11,759,475</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2011B
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 345,000	\$ 235,556	\$ 580,556
2021	360,000	218,306	578,306
2022	375,000	200,306	575,306
2023	390,000	181,556	571,556
2024	415,000	162,056	577,056
2025	435,000	141,306	576,306
2026	460,000	119,556	579,556
2027	490,000	98,282	588,282
2028	515,000	75,618	590,618
2029	545,000	51,800	596,800
2030	575,000	26,594	601,594
	<u>\$ 4,905,000</u>	<u>\$ 1,510,936</u>	<u>\$ 6,415,936</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2011C
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 190,000	\$ 6,413	\$ 196,413
	<u>\$ 190,000</u>	<u>\$ 6,413</u>	<u>\$ 196,413</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2011D
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 595,000	\$ 20,081	\$ 615,081
	<u>\$ 595,000</u>	<u>\$ 20,081</u>	<u>\$ 615,081</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS OF 2012A
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 225,000	\$ 13,650	\$ 238,650
2021	230,000	6,900	236,900
	<u>\$ 455,000</u>	<u>\$ 20,550</u>	<u>\$ 475,550</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2012B
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 120,000	\$ 3,600	\$ 123,600
	<u>\$ 120,000</u>	<u>\$ 3,600</u>	<u>\$ 123,600</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2012C
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 115,000	\$ 22,800	\$ 137,800
2021	125,000	19,350	144,350
2022	390,000	15,600	405,600
	<u>\$ 630,000</u>	<u>\$ 57,750</u>	<u>\$ 687,750</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (WATERWORKS AND SEWERAGE ALTERNATE REVENUE
SOURCE) REFUNDING BONDS OF 2012E
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 405,000	\$ 68,213	\$ 473,213
2021	395,000	57,225	452,225
2022	840,000	38,700	878,700
2023	870,000	13,050	883,050
	<u>\$ 2,510,000</u>	<u>\$ 177,188</u>	<u>\$ 2,687,188</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2013A
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 165,000	\$ 140,470	\$ 305,470
2021	175,000	133,045	308,045
2022	185,000	124,294	309,294
2023	195,000	115,044	310,044
2024	205,000	105,294	310,294
2025	210,000	96,480	306,480
2026	220,000	87,450	307,450
2027	230,000	77,330	307,330
2028	240,000	66,750	306,750
2029	255,000	54,750	309,750
2030	265,000	42,000	307,000
2031	280,000	28,750	308,750
2032	295,000	14,750	309,750
	<u>\$ 2,920,000</u>	<u>\$ 1,086,407</u>	<u>\$ 4,006,407</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2013E
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 200,000	\$ 297,062	\$ 497,062
2021	500,000	289,062	789,062
2022	350,000	269,062	619,062
2023	300,000	255,062	555,062
2024	300,000	243,062	543,062
2025	300,000	231,062	531,062
2026	300,000	218,688	518,688
2027	25,000	205,938	230,938
2028	25,000	204,750	229,750
2029	25,000	203,562	228,562
2030	50,000	202,376	252,376
2031	2,000,000	200,000	2,200,000
2032	2,000,000	100,000	2,100,000
	<u>\$ 6,375,000</u>	<u>\$ 2,919,686</u>	<u>\$ 9,294,686</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2014A
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 395,000	\$ 18,525	\$ 413,525
2021	420,000	6,300	426,300
	<u>\$ 815,000</u>	<u>\$ 24,825</u>	<u>\$ 839,825</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2014B
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ -	\$ 332,231	\$ 332,231
2021	-	332,231	332,231
2022	-	332,231	332,231
2023	-	332,231	332,231
2024	-	332,231	332,231
2025	-	332,231	332,231
2026	-	332,231	332,231
2027	-	332,231	332,231
2028	-	332,231	332,231
2029	-	332,231	332,231
2030	-	332,231	332,231
2031	-	332,232	332,232
2032	-	332,232	332,232
2033	-	332,232	332,232
2034	6,815,000	332,232	7,147,232
	<u>\$ 6,815,000</u>	<u>\$ 4,983,469</u>	<u>\$ 11,798,469</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2014E
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 260,000	\$ 29,900	\$ 289,900
2021	270,000	23,400	293,400
2022	275,000	16,650	291,650
2023	280,000	8,400	288,400
	<u>\$ 1,085,000</u>	<u>\$ 78,350</u>	<u>\$ 1,163,350</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2017
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 100,000	\$ 274,380	\$ 374,380
2021	105,000	272,230	377,230
2022	105,000	269,866	374,866
2023	105,000	267,400	372,400
2024	110,000	264,880	374,880
2025	110,000	262,130	372,130
2026	685,000	259,270	944,270
2027	2,055,000	241,118	2,296,118
2028	3,015,000	184,605	3,199,605
2029	3,345,000	98,678	3,443,678
	<u>\$ 9,735,000</u>	<u>\$ 2,394,557</u>	<u>\$ 12,129,557</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS OF 2019
DECEMBER 31, 2019

Date of Issue	January 9, 2019
Date of Maturity	December 15, 2021
Authorized Issue	\$ 1,200,000
Denomination of Bonds	\$ 5,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	June 15 and December 15
Payable at	Old Second National Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 400,400	\$ 35,763	\$ 436,163
2021	414,100	15,572	429,672
	<u>\$ 814,500</u>	<u>\$ 51,335</u>	<u>\$ 865,835</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION DEBT CERTIFICATES OF 2005
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 200,000	\$ 18,660	\$ 218,660
2021	210,000	9,660	219,660
	<u>\$ 410,000</u>	<u>\$ 28,320</u>	<u>\$ 438,320</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
ILLINOIS ENVIRONMENTAL PROTECTION AGENCY LOAN PAYABLE OF 2014
DECEMBER 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 1,321,609	\$ 484,112	\$ 1,805,721
2021	1,347,239	458,482	1,805,721
2022	1,373,366	432,355	1,805,721
2023	1,400,000	405,721	1,805,721
2024	1,427,150	378,571	1,805,721
2025	1,454,827	350,894	1,805,721
2026	1,483,041	322,680	1,805,721
2027	1,511,802	293,919	1,805,721
2028	1,541,120	264,601	1,805,721
2029	1,571,007	234,714	1,805,721
2030	1,601,474	204,247	1,805,721
2031	1,632,532	173,189	1,805,721
2032	1,664,192	141,529	1,805,721
2033	1,696,466	109,255	1,805,721
2034	1,729,365	76,356	1,805,721
2035	1,762,903	42,818	1,805,721
2036	894,233	8,627	902,860
	<u>\$ 25,412,326</u>	<u>\$ 4,382,070</u>	<u>\$ 29,794,396</u>

STATISTICAL SECTION

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

VILLAGE OF BENSENVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* (Amounts Expressed in Thousands) December 31, 2019 (Unaudited)

	2010**	2011	2012
Governmental Activities			
Net Investment in Capital Assets	\$ 30,196	33,752	35,131
Restricted	5,439	3,645	2,907
Unrestricted	(1,227)	2,515	5,857
Total Governmental Activities Net Position	34,408	39,912	43,895
Business-Type Activities			
Net Investment in Capital Assets	52,402	52,642	54,058
Unrestricted	11,983	11,537	10,162
Total Business-Type Activities Net Position	64,385	64,179	64,220
Primary Government			
Net Investment in Capital Assets	82,598	86,394	89,189
Restricted	5,439	3,645	2,907
Unrestricted	10,756	14,052	16,019
Total Primary Government Net Position	98,793	104,091	108,115

* Accrual Basis of Accounting

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

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
30,500	34,128	41,448	38,963	44,943	48,089	50,529
12,911	10,488	9,226	9,246	7,639	9,848	11,988
4,166	5,248	(5,630)	(3,078)	(3,850)	(2,656)	1,653
47,577	49,864	45,044	45,131	48,732	55,281	64,170
56,936	58,904	59,838	60,337	61,105	62,428	64,846
7,068	5,530	6,483	6,515	7,450	8,296	8,810
64,004	64,434	66,321	66,852	68,555	70,724	73,656
87,436	93,032	101,286	99,300	106,048	110,517	115,375
12,911	10,488	9,226	9,246	7,639	9,848	11,988
11,234	10,778	853	3,437	3,600	5,640	10,463
111,581	114,298	111,365	111,983	117,287	126,005	137,826

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2019 (Unaudited)

	2010**	2011	2012
Expenses			
Governmental Activities			
General Government	\$ 8,087	4,067	5,030
Public Safety	9,932	6,327	5,904
Community Development	3,556	1,268	4,126
Public Works	6,897	4,407	3,447
Culture and Recreation	(a) 4,953	3,156	968
Interest on Long-Term Debt	3,615	3,128	3,005
Total Governmental Activities Expenses	37,040	22,353	22,480
Business-Type Activities			
Waterworks, Sewage and Garbage	15,609	9,930	10,421
Rental Property	574	-	-
Recreation	(a) -	-	-
Metra Lot	90	14	14
Total Business-Type Activities Expenses	16,273	9,944	10,435
Total Primary Government Expenses	53,313	32,297	32,915
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	2,344	940	1,507
Public Safety	1,506	1,052	926
Community Development	717	332	-
Public Works	260	52	79
Culture and Recreation	(a) 4,441	2,734	2,580
Operating Grants/Contributions	1,150	695	594
Capital Grants/Contributions	954	444	638
Total Governmental Activities Program Revenues	11,372	6,249	6,324
Business-Type Activities			
Charges for Services			
Waterworks, Sewage and Garbage	17,157	10,675	11,274
Rental Property	149	-	-
Recreation	(a) -	-	-
Metra Lot	56	37	35
Operating Grants/Contributions	-	-	-
Total Business-Type Activities Program Revenues	17,362	10,712	11,309
Total Primary Government Program Revenues	28,734	16,961	17,633

2013	2014	2015	2016	2017	2018	2019
5,703	5,293	6,755	4,951	4,935	4,955	5,065
6,020	7,103	7,228	4,331	8,323	8,800	8,421
4,386	5,204	3,137	1,994	1,523	1,197	1,180
3,532	3,459	3,698	5,612	5,680	5,268	5,112
1,159	1,339	2,056	9,018	3,299	3,255	2,941
3,296	3,312	3,125	2,972	3,008	2,893	2,470
24,096	25,709	25,999	28,878	26,768	26,368	25,189
10,487	10,274	11,099	11,510	10,443	10,776	9,871
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14	14	15	14	14	14	13
10,501	10,288	11,114	11,524	10,457	10,790	9,884
34,597	35,997	37,113	40,402	37,225	37,158	35,073
1,592	1,919	1,753	1,766	1,855	1,538	1,213
959	953	936	722	966	1,091	1,442
79	72	6	-	-	-	-
2,629	2,603	3,009	-	-	-	-
-	-	-	2,806	2,568	3,234	3,061
634	693	908	650	732	491	622
242	740	51	-	-	1,585	320
6,135	6,981	6,663	5,944	6,121	7,939	6,658
10,968	11,235	12,547	12,349	12,394	13,187	12,789
-	-	-	-	-	-	-
-	-	-	-	-	-	-
33	37	34	30	28	23	52
-	-	1,161	328	369	-	-
11,001	11,272	13,742	12,707	12,791	13,210	12,841
17,136	18,253	20,405	18,651	18,912	21,149	19,499

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2019 (Unaudited)

	2010**	2011	2012
Net (Expenses) Revenues			
Governmental Activities	\$ (25,668)	(16,104)	(16,156)
Business-Type Activities	1,089	768	874
Total Primary Government Net (Expenses) Revenues	(24,579)	(15,336)	(15,282)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	9,425	5,693	6,680
Utility	2,443	1,569	1,494
Telecommunications	2,272	1,399	1,394
Other	747	425	397
Intergovernmental - Unrestricted			
State Income Tax	2,469	1,513	1,384
Sales	12,041	7,821	8,520
Replacement Taxes	270	167	162
Interest	629	83	91
Miscellaneous	1,267	1,807	29
Gain/(Loss) on Sale of Assets	-	155	-
Transfers	881	976	843
Special Items	10,942	-	-
Total Governmental Activities General Revenues	43,386	21,608	20,994
Business-Type Activities			
Interest	1	3	10
Miscellaneous	-	-	-
Transfers	(881)	(976)	(843)
Special Items	3,209	-	-
Total Business-Type Activities General Revenues	2,329	(973)	(833)
Total Primary Government General Revenues	45,715	20,635	20,161
Changes in Net Position			
Governmental Activities	17,718	5,504	4,838
Business-Type Activities	3,418	(205)	41
Total Primary Government Changes in Net Position	21,136	5,299	4,879

* Accrual Basis of Accounting

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

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

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
(17,961)	(18,728)	(19,336)	(22,934)	(20,647)	(18,429)	(18,531)
500	984	2,628	1,183	2,334	2,421	2,957
(17,461)	(17,744)	(16,708)	(21,751)	(18,313)	(16,009)	(15,574)
6,769	6,904	7,030	7,551	8,142	9,129	9,633
1,512	1,679	1,482	1,391	1,333	1,375	1,381
1,230	1,328	1,151	1,121	984	866	735
594	430	510	494	277	421	508
1,833	1,589	1,953	1,787	1,825	1,770	1,969
8,313	8,120	8,720	8,419	10,147	10,444	10,609
179	173	195	176	176	166	217
92	55	37	120	204	405	875
398	167	399	706	479	2,055	950
-	-	-	-	-	-	361
723	570	680	680	680	380	183
-	-	-	-	-	-	-
21,643	21,015	22,157	22,445	24,247	27,011	27,421
8	16	9	28	50	129	148
-	-	-	-	-	-	9
(723)	(570)	(680)	(680)	(680)	(380)	(183)
-	-	-	-	-	-	-
(715)	(554)	(671)	(652)	(630)	(251)	(26)
20,928	20,461	21,486	21,793	23,617	26,760	27,395
3,682	2,287	2,821	(489)	3,600	8,582	8,890
(215)	430	1,957	531	1,704	2,170	2,931
3,467	2,717	4,778	42	5,304	10,752	11,821

VILLAGE OF BENSENVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* **(Amounts Expressed in Thousands)** **December 31, 2019 (Unaudited)**

	2010**	2011	2012
General Fund			
Reserved	\$ 7,351	-	-
Unreserved	750	-	-
Nonspendable	-	3,922	3,236
Restricted	-	2,365	2,714
Assigned	-	1,179	1,300
Unassigned	-	3,814	6,208
Total General Fund	8,101	11,280	13,458
All Other Governmental Funds			
Reserved	1,877	-	-
Unreserved, Reported in,			
Special Revenue Funds	899	-	-
Debt Service Funds	3,194	-	-
Capital Projects Funds	(4,230)	-	-
Nonspendable	-	2,849	2,414
Restricted	-	18,561	14,429
Committed	-	826	904
Assigned	-	489	1,634
Unassigned	-	(5,203)	(4,976)
Total All Other Governmental Funds	1,740	17,522	14,405
Total Governmental Funds	9,841	28,802	27,863

* Modified Accrual Basis of Accounting

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

Data Source: Village Records

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

2013	2014	2015	2016	2017	2018	2019
-	-	-	-	-	-	
-	-	-	-	-	-	
3,388	3,364	3,392	3,765	6,197	6,324	3,848
3,240	3,755	3,394	3,477	1,732	2,352	767
1,300	1,500	1,500	1,500	1,500	2,500	-
7,286	7,573	8,976	10,964	9,028	9,709	14,375
15,214	16,192	17,262	19,706	18,457	20,885	18,990
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
2,364	37	-	-	-	-	1,322
11,424	8,200	6,690	5,921	6,075	7,081	11,221
976	1,039	999	921	912	1,249	2,474
5,543	7,839	3,439	5,177	4,776	7,123	7,836
(4,708)	(4,012)	(3,993)	(3,985)	(6,283)	(5,601)	(4,073)
15,599	13,103	7,135	8,034	5,480	9,852	18,780
30,813	29,295	24,397	27,740	23,937	30,737	37,770

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* **(Amounts Expressed in Thousands)** **December 31, 2019 (Unaudited)**

	#	2010**	2011	2012
Revenues				
Taxes	\$	26,656	16,932	20,031
Licenses, Permits and Fees		1,757	2,402	1,021
Intergovernmental		4,611	914	1,706
Charges for Services	(a)	5,896	3,146	3,282
Fines and Forfeitures		1,356	999	790
Interest		629	83	91
Miscellaneous		1,466	1,738	29
Total Revenues		42,371	26,214	26,950
Expenditures				
Current				
General Government		7,615	4,294	4,477
Public Safety - Police		8,468	5,506	5,703
Community Development		3,558	2,254	4,902
Public Works		3,568	2,462	2,620
Community Services / Culture & Recreation	(a)	5,047	2,847	4,558
Capital Outlay		3,200	9,670	-
Debt Service				
Principal Retirement		9,427	3,728	3,834
Interest and Fiscal Charges		3,683	2,678	2,649
Total Expenditures		44,566	33,439	28,743
Excess (Deficiency) of Revenues Over (Under) Expenditures		(2,195)	(7,225)	(1,793)
Other Financing Sources (Uses)				
Debt Issuance		3,635	27,998	6,307
Premium on Debt Issuance		-	-	-
Payment to Escrow		(3,380)	(2,990)	(6,304)
Disposal of Capital Assets		-	202	8
Transfers In		17,047	6,297	5,602
Transfers Out		(13,629)	(5,321)	(4,759)
Total Other Financing Sources (Uses)		3,673	26,186	854
Special Items		6,465	-	-
Net Change in Fund Balances		7,943	18,961	(939)
Debt Service as a Percentage of Noncapital Expenditures		31.7%	27.0%	22.6%

* Modified Accrual Basis of Accounting

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

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

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
20,246	20,223	21,041	10,553	10,670	11,798	11,943
1,039	1,206	1,132	1,133	1,205	1,144	1,106
848	1,527	768	11,951	12,362	14,370	13,986
3,460	3,666	3,760	3,626	3,204	3,943	3,746
759	676	812	536	734	889	1,080
93	55	37	120	204	405	874
426	202	434	705	330	234	666
26,871	27,555	27,984	28,624	28,709	32,783	33,401
4,904	4,767	4,755	4,117	4,441	4,438	4,756
5,881	14,517	11,197	6,556	6,808	6,966	7,230
7,517	5,627	6,132	1,995	8,314	1,251	1,173
8,768	2,573	2,575	6,787	1,823	6,543	6,807
2,679	3,349	2,056	2,586	4,651	2,277	2,239
-	-	-	-	-	-	-
4,074	4,202	4,749	5,351	4,606	4,248	3,344
2,648	2,654	2,719	2,621	2,654	2,304	2,268
36,471	37,689	34,183	30,013	33,297	28,027	27,817
(9,600)	(10,134)	(6,199)	(1,389)	(4,588)	4,756	5,584
16,613	10,925	-	571	9,945	-	1,200
-	45	-	-	(67)	-	60
(4,794)	(2,948)	-	-	(9,787)	-	-
8	24	621	2,904	15	1,664	4
4,962	6,747	5,585	5,643	7,008	4,298	8,477
(4,239)	(6,177)	(4,905)	(4,963)	(6,328)	(3,918)	(8,293)
12,550	8,616	1,301	4,155	786	2,044	1,448
-	-	-	-	-	-	-
2,950	(1,518)	(4,898)	2,766	(3,802)	6,800	7,032
18.4%	18.2%	21.8%	26.6%	21.8%	23.4%	20.2%

VILLAGE OF BENSENVILLE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years (Amounts Expressed in Thousands) December 31, 2019 (Unaudited)

Tax Levy Year	Residential Property	Farm/ Railroad Property	Commercial Property	Industrial Property
2010	342,677	1,731	72,516	263,539
2011	279,630	1,994	71,736	256,426
2012	234,631	14,908	63,513	335,850
2013	216,517	3,009	57,674	322,273
2014	208,866	3,275	55,808	206,205
2015	205,577	3,266	60,595	231,760
2016	244,420	3,644	69,770	249,656
2017	368,783	978	70,861	278,762
2018	326,700	1	500,980	149,370
2019	276,770	1	132	117,180

Data Source: DuPage County Clerk's Office

Total Taxable Assessed Value	Percentage Increase (Decrease)	Total Direct Tax Rate	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
680,463	(9.02)%	0.7435	2,043,432	33.30%
609,786	(10.39)%	0.8411	1,831,189	33.30%
648,902	6.41%	0.9728	1,966,370	33.30%
599,473	(7.62)%	1.0499	1,816,585	33.30%
474,154	(17.09)%	1.0603	1,436,830	33.30%
501,198	5.87%	1.0712	1,518,782	33.30%
567,490	5.87%	1.0080	1,719,667	33.30%
719,384	21.1%	1.0201	2,179,952	33.30%
977,051	3.6%	1.0030	2,960,761	33.30%
394,083	5%	1.0534	1,194,191	33.30%

VILLAGE OF BENSENVILLE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years Property Tax Rates Per \$100 Assessed Valuation December 31, 2019 (Unaudited)

	2010	2011	2012
Village Direct Rates			
General	0.3198	0.3631	0.4211
IMRF	0.0322	0.0364	0.0422
Bond and Interest	0.0815	0.0907	0.1029
Police Protection	0.1574	0.1782	0.2065
Policemen's Pension	0.0449	0.0507	0.0587
Tort Judgments	0.0410	0.0464	0.0538
Social Security	0.0375	0.0424	0.0493
Workers Compensation	0.0292	0.0332	0.0383
Total Village Direct Rates (1)	0.7435	0.8411	0.9728
Overlapping Rates			
DuPage County	0.1659	0.1773	0.1929
DuPage County Forest Preserve District	0.1321	0.1414	0.1542
DuPage Airport Authority	0.0158	0.0169	0.0168
Addison Township	0.0509	0.0570	0.0655
Addison Township Road District	0.0762	0.0853	0.0981
Bensenville Park District	0.3614	0.4128	0.4718
Bensenville Fire District Number 2	0.5376	0.6192	0.7198
Bensenville Community Library District	0.1793	0.2038	0.2360
School District Number 2	3.1160	3.5405	4.0744
High School District Number 100	1.6157	1.8069	2.0638
Community College District Number 502	0.2349	0.2495	0.2681
Total Rates (2)	7.2293	8.1517	9.3342
Share of Total Tax Rate Levied by Village	10.28%	10.32%	10.42%

Data Source: DuPage County Clerk

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

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

2013	2014	2015	2016	2017	2018	2019
0.4519	0.4416	0.4441	0.4179	0.4032	0.3823	0.3732
0.0459	0.0479	0.0481	0.0462	0.0446	0.0457	0.0447
0.1086	0.1100	0.1099	0.0961	0.0778	0.0749	0.0731
0.2253	0.2339	0.2412	0.2302	0.2265	0.2150	0.2098
0.0640	0.0665	0.0669	0.0635	0.0613	0.0730	0.0915
0.0587	0.0610	0.0612	0.0586	0.0563	0.0536	0.0526
0.0538	0.0559	0.0561	0.0538	0.0472	0.0426	0.0416
0.0417	0.0435	0.0437	0.0417	0.0403	0.0385	0.0379
1.0499	1.0603	1.0712	1.0080	0.9572	0.9256	0.9244
0.2040	0.2057	0.1848	0.1848	0.1749	0.1673	0.1655
0.1657	0.1691	0.1514	0.1514	0.1306	0.1278	0.1242
0.0178	0.0196	0.0176	0.0176	0.0166	0.0146	0.0141
0.0713	0.0738	0.0676	0.0676	0.0646	0.0636	0.0623
0.1068	0.1106	0.1013	0.1160	0.0967	0.0952	0.0932
0.5097	0.5179	0.4932	0.4932	0.4758	0.4708	0.4644
0.7596	0.8188	0.7745	0.7745	0.7427	0.7333	0.7269
0.2564	0.2662	0.2480	0.2480	0.2381	0.2347	0.2312
4.4252	4.5720	4.2774	4.2774	4.0943	4.0338	3.9658
2.2320	2.3019	2.1741	2.1410	2.0849	2.0567	2.0331
0.2956	0.2975	0.2626	0.2626	0.2431	0.2317	0.2112
10.0940	10.4134	9.8237	9.7421	9.3195	9.1551	9.0163
10.40%	10.18%	10.90%	10.35%	10.27%	10.11%	10.25%

VILLAGE OF BENSENVILLE, ILLINOIS

**Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2019 (Unaudited)**

		2018 Tax Levy			2008 Tax Levy		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Taxpayer							
Alliance Tax Advisors	Residential	\$ 16,780,020	1	2.33%			
Prologis	Real Property	\$ 14,980,750	2	2.08%			
Brookind Corporation	Real Property	\$ 9,827,240	3	1.37%			
Bensenville CCRC Holdings	Real Property	\$ 4,571,260	4	0.64%			
Linden Towers Associates	Residential	\$ 4,103,020	5	0.57%	3,859,190	8	0.56%
Reef CPIX 635 W Lake St	Real Property	\$ 3,847,470	6	0.53%			
Victor Envelope Co	Manufacturer	\$ 3,815,020	7	0.53%			
KMS Investments LLC	Real Property	\$ 3,789,860	8	0.53%			
Liberty Property LTD	Real Property	\$ 3,700,170	9	0.51%			
Mulit Trans Services	Industrial	\$ 3,627,900	10	0.50%			
AMB Prop Re Tax Co	Real Property				\$ 42,139,370	1	6.09%
Crane & Norcross	Real Property				8,647,840	2	2.25%
Reef America RE IT II	Real Property				6,371,700	3	0.92%
YB Partners	Real Property				5,879,560	4	0.85%
Midwest Senior Ministries	Real Property				4,666,180	5	0.67%
AMB Fund II	Real Property				4,174,770	6	0.60%
TA Associates	Real Property				3,984,730	7	0.58%
First Industrial Realty	Real Property				3,123,990	9	0.45%
UPS	Real Property				2,979,310	10	0.43%

Data Source: DuPage County Clerk

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

VILLAGE OF BENSENVILLE, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years (Amounts Expressed in Thousands) December 31, 2019 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy Amount	Percentage of Levy	Collections in Subsequent Years	Total Collections to Date Amount	Percentage of Levy	Ousting/ Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
2010*	2009	5,421	6,122	112.93%	N/A	6,122	112.93%	(701)	-12.93%
2011	2010	5,743	5,595	97.42%	68	5,663	98.61%	148	2.58%
2012	2011	4,963	4,920	99.13%	-	4,920	99.13%	43	0.87%
2013	2012	5,127	5,102	99.51%	-	5,102	99.51%	25	0.49%
2014	2013	5,075	5,067	99.84%	-	5,067	99.84%	8	0.16%
2015	2014	5,154	5,129	99.51%	-	5,129	99.51%	25	0.49%
2016	2015	5,531	5,525	99.89%	-	5,525	99.89%	6	0.11%
2017	2016	5,218	5,180	99.27%	-	5,180	99.27%	38	0.73%
2018	2017	5,447	5,419	99.49%	-	5,419	99.49%	28	0.51%
2019	2018	5,491	5,457	99.38%		5,457	99.38%	34	0.62%

Data Source: Office of the Cook County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.
Calendar year's tax levy (i.e. data presented for the Fiscal Period ended Dec. 31, 2019 is based on the 2018 tax levy.)

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

VILLAGE OF BENSENVILLE, ILLINOIS

Property Value and Construction - Last Ten Fiscal Years (Units are Actual Amounts - Values are Expressed in Thousands) December 31, 2019 (Unaudited)

Fiscal Year	Commercial Construction		Residential Construction		Industrial Construction	
	Number of Units	Value	Number of Units	Value	Number of Units	Value
2010	N/A	8,396	N/A	5,726	N/A	29,132
2011	N/A	2,653	N/A	23,769	N/A	122,065
2012	113	4,143	440	2,523	213	7,323
2013	178	2,267	231	1,902	221	6,019
2014	53	498	328	2,952	266	38,061
2015	99	424	85	6,708	214	14,781
2016	90	6,058	495	12,221	208	10,560
2017	90	2,794	567	6,048	270	23,181
2018	77	2,791	512	4,896	257	23,038
2019	85	7,504	492	6,861	216	8,744

N/A - Not Available

Data Source: Building and Zoning permits issued

Property Value			
Commercial Construction	Residential Construction	Industrial Construction	Totals
242,412	1,136,421	861,441	2,240,274
217,548	1,028,031	790,617	2,036,196
215,208	838,890	769,278	1,823,376
190,539	703,893	1,007,550	1,901,982
173,022	649,551	966,819	1,789,392
167,424	626,598	618,615	1,412,637
181,785	616,731	695,280	1,493,796
209,310	733,260	748,968	1,691,538
212,583	1,106,349	836,286	2,155,218
1,502,940	980,100	448,110	2,931,150

VILLAGE OF BENSENVILLE, ILLINOIS**Taxable Sales by Category - Last Ten Calendar Years
December 31, 2019 (Unaudited)**

	2010	2011	2012	2013
Food Stores	\$ 38,515,533	30,716,821	32,372,518	33,804,003
Drinking & Eating Places	18,527,768	18,745,807	20,225,883	19,800,041
Apparel	586,923	-	-	-
Furniture, Household & Radio	85,520,303	80,196,333	51,835,595	11,562,417
Lumber, Building & Hardware	13,063,664	15,209,487	13,963,913	15,173,523
Automotive & Filling Stations	125,770,444	151,574,270	164,145,982	175,412,455
Drugs and Miscellaneous Retail	50,936,207	50,801,219	82,380,163	70,985,189
Agriculture & All Others	128,243,253	148,621,906	164,017,489	175,436,071
Manufactures	20,351,101	22,224,139	11,573,823	16,694,346
Totals	481,515,196	518,089,980	540,515,367	518,868,046
Village Direct Sales Tax Rate	1.50%	1.50%	1.50%	1.50%

2014	2015	2016	2017	2018	2019
22,980,509	19,845,025	32,795,642	33,606,200	34,272,388	34,374,400
21,214,116	23,776,783	26,342,978	20,067,400	25,458,633	25,279,700
-	72,725	336,100	44,900	-	-
6,626,627	8,975,431	8,053,720	4,360,800	4,596,657	5,143,400
18,708,128	13,998,423	14,360,342	11,241,200	13,390,444	15,948,500
185,959,433	191,204,448	185,748,517	225,045,100	273,433,924	251,740,500
74,218,225	79,427,590	99,933,557	86,375,300	79,615,455	78,117,800
164,349,394	192,633,785	207,896,691	197,893,700	217,330,080	212,648,400
26,149,081	15,440,737	13,744,707	9,498,900	8,622,038	9,535,700
520,205,514	545,374,947	589,212,255	588,133,500	656,719,619	632,788,400
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

VILLAGE OF BENSENVILLE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
(Dollars in Thousands, Except per Capita)
December 31, 2019 (Unaudited)**

Fiscal Year	Governmental Activities			Business-Type Activities	
	G.O./Alternate Revenue Bonds/ Debt Certificates	Notes Payable	Capital Leases	General Obligation Bonds	Alternate Revenue Bonds
2010	22,212	3,000	409	-	9,573
2011	22,480	3,000	306	-	8,885
2012	19,795	3,000	197	-	8,350
2013	58,784	2,922	91	-	7,761
2014	62,908	3,000	23	-	6,993
2015	58,165	3,000	10	-	6,325
2016	52,815	3,000	516	-	5,535
2017	49,455	3,000	405	-	4,825
2018	43,004	3,000	176	-	3,383
2019	40,696	2,577	60	-	2,572

Data Source: Village Records

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

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

Business-Type Activities (cont.)		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
IEPA Loans	Capital Leases			
-	202	35,396	0.01%	1,710
-	167	34,838	0.01%	1,898
-	130	31,472	0.01%	1,715
-	91	69,649	0.02%	3,795
7,645	51	80,620	0.02%	4,393
22,604	23	90,127	0.02%	4,911
29,163	-	91,029	0.02%	4,960
27,981	-	85,666	0.02%	4,668
25,412	-	74,975	0.02%	4,114
25,412	-	71,317	0.01%	3,928

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years (Dollars in Thousands, Except per Capita) December 31, 2019 (Unaudited)

Fiscal Year	General Obligation Bonds/ Debt Certificates	Amounts Available in the Debt Service Fund	Net General Obligation Bonds/ Debt Certificates	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
2010	22,212	2,551	19,661	2.63%	950
2011	22,480	2,928	19,552	2.87%	1,065
2012	19,795	1,900	17,895	2.93%	975
2013	58,784	1,752	57,032	8.79%	3,108
2014	62,908	1,467	61,441	10.25%	3,348
2015	58,165	857	57,308	12.09%	3,123
2016	52,815	153	52,662	10.51%	2,870
2017	49,455	168	49,287	8.69%	2,686
2018	43,004	416	42,588	5.92%	2,337
2019	40,696	820	39,876	4.08%	2,196

Data Source: Village Records

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt December 31, 2019 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Direct Debt			
Village of Bensenville	\$ 45,845,000	100.00%	45,845,000
Overlapping Debt			
Schools:			
Grade School District Number 2	34,371,000	71.21%	24,475,589
Grade School District Number 7	745,000	2.05%	15,273
Grade School Number 83	35,895,000	3.34%	1,198,893
High School District Number 100	9,895,000	41.32%	4,088,614
High School District Number 212	103,400,000	1.09%	1,127,060
Unit School District Number 205	67,042,630	1.95%	1,307,331
Community College District Number 502	200,635,000	1.47%	2,949,335
Community College District Number 504	117,785,000	0.29%	341,577
Total Schools	569,768,630		35,503,671
Other:			
DuPage County	144,795,000	1.41%	2,041,610
DuPage County Forest Preserve District	102,721,129	1.41%	1,448,368
Cook County	2,950,121,750	0.02%	590,024
Cook County Forest Preserve District	142,360,000	0.02%	28,472
Chicago Metropolitan Water Reclamation District	2,348,253,000	0.02%	469,651
Bensenville Park District	5,025,000	72.18%	3,627,045
Wood Dale Park District	2,195,000	1.91%	41,925
Total Other	5,695,470,879		8,247,094
Total Overlapping Debt			43,750,765
Total Direct and Overlapping Debt			89,595,765

Data Source: DuPage County Clerk and Cook County Clerk

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

VILLAGE OF BENSENVILLE, ILLINOIS**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

	2010	2011	2012	2013
Equalized Assessed Valuation	\$ 680,462,801	609,786,334	558,029,903	542,989,082
Bonded Debt Limit - 8.625% of Assessed Value	58,689,917	52,594,071	48,130,079	46,832,808
Amount of Debt Applicable to Limit	19,018,000	20,910,000	16,015,000	13,505,000
Legal Debt Margin	39,671,917	31,684,071	32,115,079	33,327,808
Percentage of Legal Debt Margin to Bonded Debt Limit	67.60%	60.24%	66.73%	71.16%

Data Source: Village Records

2014	2015	2016	2017	2018	2019
507,007,936	497,563,589	501,532,530	534,327,004	545,158,031	566,066,020
43,729,434	42,914,860	43,257,181	46,085,704	47,019,880	48,823,194
11,075,000	7,820,000	4,550,000	3,365,000	425,000	459,000
32,654,434	35,094,860	38,707,181	42,720,704	46,594,880	48,364,194
74.67%	81.78%	89.48%	92.70%	99.10%	99.06%

VILLAGE OF BENSENVILLE, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Fiscal Year	Utility Revenue Bonds					
	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service		Coverage (4)
				Principal	Interest	
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	11,578,336	8,388,771	3,189,565	670,000	172,959	3.78
2016	11,677,056	7,911,634	3,765,422	700,000	156,426	4.40
2017	11,742,368	8,664,994	3,077,374	710,000	676,920	2.22
2018	12,144,193	9,014,138	3,130,055	-	657,231	4.76
2019	11,797,012	8,292,295	3,504,717	-	615,470	5.69

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

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

(3) Gross revenues minus expenses

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

N/A - Information not available

VILLAGE OF BENSENVILLE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Fiscal Year	(1) Population	(1) Total Personal Income	(1) Per Capita Income	(1) Median Age	(2) Education Level in Years of Formal Schooling	(3) School Enrollment	(4) Unemployment Rate
2010	20,703	414,888,120	20,040	32.2	12.6	3,760	10.70%
2011	18,352	407,102,416	22,183	33.4	12.6	3,755	8.30%
2012	18,352	391,741,792	21,346	33.4	12.6	3,684	8.90%
2013	18,352	416,076,544	22,672	33.4	12.6	3,677	6.70%
2014	18,352	428,831,184	23,367	34.1	12.6	3,720	4.96%
2015	18,352	441,989,568	24,084	34.4	12.6	3,706	4.60%
2016	18,352	456,304,128	24,864	32.2	12.6	3,637	4.10%
2017	18,352	467,131,808	25,454	33.4	12.6	3,662	3.90%
2018	18,226	469,119,014	25,739	33.0	12.6	3,674	4.10%
2019	18,156	486,998,388	26,823	35.4	12.6	3,635	3.30%

Data Source:

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

VILLAGE OF BENSENVILLE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2019 (Unaudited)**

Name	Product/Service	2019			2009		
		Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
U.S. Food Service	Food Service-Distributors (Whls)	400	1	3.64%	400	1	3.90%
Fortune Fish & Gourmet	Seafood-Retail	350	2	3.18%			
Chicago White Metal Casting	Dies and Tools	325	3	2.95%			
Ewing-Doherty Mechanical Inc	Plumbing Contractors	300	4	2.73%	200	5	2.40%
Expeditors International	Freight-Forwarding	300	4	2.73%	200	5	1.90%
Victor Envelope Co	Envelopes-Manufacturers	220	6	2.00%	250	4	2.40%
Allmetal Inc	Roll Formed and Site Utility	200	7	1.82%	200	5	1.90%
UPS Freight Services	Freight-Forwarding	200	7	1.82%	200	5	1.90%
Envelop Express	Envelops	175	9	1.59%	175	11	1.70%
Amaglo Kemlite Labs	Electric Lamps	150	10	1.36%	150	12	1.50%
Rubicon	Optical Products Manufacturer	150	10	1.36%			
Creative Werks	Plastics Products	150	10	1.36%			
Lifelink Corp	Health & Human Services				400	1	3.90%
Central States Trucking	Local Trucking				300	3	2.90%
Telesource	Telephone Equipment				200	5	1.90%
ATA Trucking, Inc	International Frieght Forwarding				200	5	1.90%
Commercial Products Group	Roof Drains				150	12	1.50%
		<u>2,920</u>		<u>26.5%</u>	<u>3,025</u>		<u>29.7%</u>

Data Sources: (1) - 2020 Manufacturers Directory, 2020 Illinois Services Directory
(2) - 2009 Manufacturers Directory, 2009 Illinois Services Directory

VILLAGE OF BENSENVILLE, ILLINOIS

Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Function/Program	2010	2011	2012	2013
General Government				
Manager's Office	7	9	9	12
Finance/IT	10	10	10	11
Police				
Officers	34	33	31	35
Civilians	11	7	9	9
Firefighters	-	-	-	-
Public Works	20	21	21	21
Water/Wastewater	8	8	9	10
Community Development	9	8	8	8
Recreation and Parks	11	11	11	10
Total	108	105	106	113

Data Source: Village Records

2014	2015	2016	2017	2018	2019
12	10	8	8	8	8
10	9	8	8	8	8
36	35	36	35	34	36
7	6	6	6	6	6
-	-	-	-	-	-
28	29	29	28	28	26
7	7	6	6	5	5
9	9	9	9	9	9
10	12	12	12	12	12
115	117	114	112	110	110

VILLAGE OF BENSENVILLE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Function/Program	2010	2011	2012
Police			
Physical Arrests	674	686	376
Parking Violations	4,007	2,719	1,615
Traffic Violations	3,746	2,646	2,628
Other Public Works			
Street Resurfacing (Square Yards)	N/A	14,000	N/A
Streets Patched (Square Yards)	3,571	5,363	5,000
Sidewalks Removed & Replaced (Square Feet)	N/A	3,750	5,500
Snow and Ice Control (Tons of Salt)	N/A	234	1,350
Water			
New Connections	N/A	N/A	N/A
Number of Service Connections	5,150	5,150	5,150
Water Main Breaks	37	48	33
Average Daily Sewage Treatment (Thousands of Gallons)	2,257	2,200	2,018
Peak Daily Consumption (Thousands of Gallons)	3,363	3,300	3,060
Sewer			
Sanitary Sewer Televised (Linear Feet)	N/A	N/A	N/A
Sanitary Sewer Cleaned (Miles)	N/A	N/A	7.95

Data Source: Various Village Departments

N/A - Not Available

2013	2014	2015	2016	2017	2018	2019
190	107	109	138	270	378	398
2,751	2,023	2,335	2,119	2,805	4,206	6,461
2,636	2,670	2,640	2,071	1,308	2,355	2,350
19,887	6,545	N/A	4,505	35,067	20,423	70,228
4,664	9,774	7,000	4,043	5,989	6,094	3,074
5,350	8,800	14,711	8,274	58,894	18,800	29,134
1,452	1,135	600	712	572	1,097	916
N/A	N/A	4	3	2	2	N/A
5,138	5,140	5,142	5,144	5,143	5,133	5,133
27	40	43	44	29	50	21
3,572	3,640	3,634	3,915	3,547	3,976	3,691
3,140	2,608	3,000	2,460	2,420	2,298	2,602
N/A	6,000	22,662	32,878	8,000	5,800	20,000
6.00	1.25	3.00	6.00	6.64	13.26	11.00

VILLAGE OF BENSENVILLE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Function/Program	2010	2011	2012
Police			
Stations	1.0	1.0	1.0
Fire Stations	2.0	2.0	2.0
Other Public Works			
Streets (Miles)	50.0	50.0	50.0
Water			
Water Mains (Miles)	69.0	69.0	69.0
Fire Hydrants	1,143	1,143	1,143
Storage Capacity (Millions of Gallons)	3.6	3.6	3.6
Wastewater			
Sanitary Sewer (Miles)	58.0	58.0	58.0
Storm Sewers (Miles)	39.0	39.0	39.0

Data Source: Various Village Departments

2013	2014	2015	2016	2017	2018	2019
1.0	1.0	1.0	1.0	1.0	1.0	1.0
2.0	2.0	2.0	2.0	2.0	2.0	2.0
50.0	50.0	50.0	50.0	50.0	50.0	50.0
69.0	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, 2019 (Unaudited)

	2010	2011	2012
Total	823,966	630,684	551,604
Water Rate Per 1,000 Galloons	\$ 8.41	\$ 10.02	\$ 10.02
Sewer Rate Per 1,000 Galloons	\$ 3.65	\$ 4.25	\$ 4.25

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
539,293	538,971	509,876	493,208	482,318	478,320	464,299
\$ 10.02	\$ 11.52	\$ 12.38	\$ 12.38	\$ 12.75	\$ 10.00	\$ 10.30
\$ 4.25	\$ 4.89	\$ 5.26	\$ 5.26	\$ 5.42	\$ 8.49	\$ 8.74



BENSENVILLE
GATEWAY TO OPPORTUNITY



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