



VILLAGE OF BENSENVILLE, ILLINOIS

# 2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT



**BENSENVILLE**  
GATEWAY TO OPPORTUNITY



FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019



**VILLAGE OF BENSENVILLE,  
ILLINOIS**

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

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



Prepared by:

Julie McManus, Director of Finance  
Sharon Guest, Accountant

# VILLAGE OF BENSENVILLE, ILLINOIS

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2019

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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.

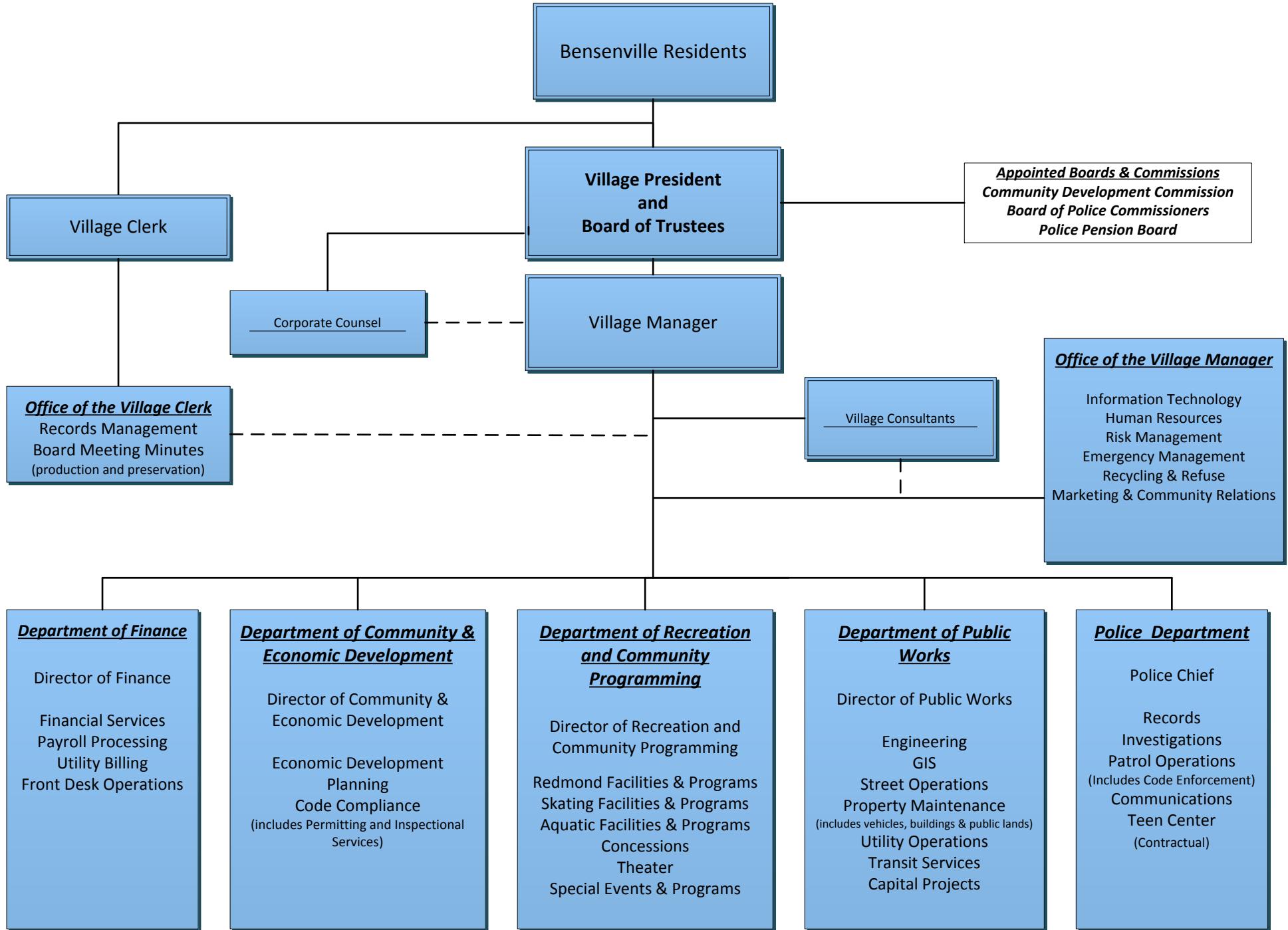
Nancy Quinn

Village Clerk

Evan K. Summers

Village Manager

# Village of Bensenville Organization Chart





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Bensenville, IL 60106

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## VILLAGE BOARD

**President**  
Frank DeSimone

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

**Village Clerk**  
Nancy Quinn

**Village Manager**  
Evan K. Summers

September 14, 2020

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

Ladies and Gentlemen;

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

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

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

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

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

## **PROFILE OF THE VILLAGE OF BENSENVILLE**

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

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

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

## **VILLAGE OF BENSENVILLE MISSION**

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

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

## **MAJOR VILLAGE INITIATIVES**

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

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

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

## FACTORS AFFECTING FINANCIAL CONDITION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **AWARDS AND ACKNOWLEDGEMENTS**

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

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

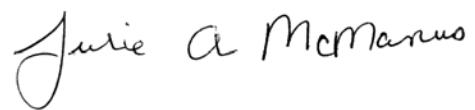
**Acknowledgements.** On a final note, the preparation of this report was truly a team effort and could not have been accomplished without the efficient and dedicated services of the entire Finance and Leadership teams. We would like to express our appreciation especially to Sharon Guest, Senior Accountant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

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

Submitted by:

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

Evan K. Summers  
Village Manager

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

Julie A. McManus  
Finance Director



Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Village of Bensenville  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2018**

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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



## INDEPENDENT AUDITOR'S REPORT

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

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

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### **Opinions**

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

## **Emphasis of Matter**

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

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

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

## **Other Reporting Required by Government Auditing Standards**

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

*GW & Associates, P.C.*

Hillside, Illinois  
September 14, 2020

## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **Management's Discussion and Analysis**

**December 31, 2019**

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

### **FINANCIAL HIGHLIGHTS**

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

### **USING THIS ANNUAL REPORT**

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

## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **Management's Discussion and Analysis**

**December 31, 2019**

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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.

## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **Management's Discussion and Analysis**

#### **December 31, 2019**

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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

## VILLAGE OF BENSENVILLE, ILLINOIS

### Management's Discussion and Analysis December 31, 2019

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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**

### **Management's Discussion and Analysis**

**December 31, 2019**

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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

## Management's Discussion and Analysis December 31, 2019

|   | Change in Net Position  |                      |                          |                      |                       |                       |
|---|-------------------------|----------------------|--------------------------|----------------------|-----------------------|-----------------------|
|   | Governmental Activities |                      | Business-Type Activities |                      | Total                 |                       |
|   | 2019                    | 2018                 | 2019                     | 2018                 | 2019                  | 2018                  |
| <b>Revenues</b>                             |                         |                      |                          |                      |                       |                       |
| 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            |
| <b>Expenses</b>                             |                         |                      |                          |                      |                       |                       |
| 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            |
| <b>Excess of Deficiency in Net Position</b> |                         |                      |                          |                      |                       |                       |
| Before Transfers                            | 8,705,410               | 8,202,090            | 3,115,434                | 2,549,315            | 11,820,844            | 10,751,405            |
| Transfers                                   | 182,956                 | 380,000              | (182,956)                | (380,000)            | -                     | -                     |
| Change in Net Position                      | 8,888,366               | 8,582,090            | 2,932,478                | 2,169,315            | 11,820,844            | 10,751,405            |
| Net Position - Beginning (Restated)         | 55,281,244              | 46,699,154           | 70,724,339               | 68,555,024           | 126,005,583           | 115,254,178           |
| Net Position - Ending                       | <u>\$ 64,169,610</u>    | <u>\$ 55,281,244</u> | <u>\$ 73,656,817</u>     | <u>\$ 70,724,339</u> | <u>\$ 137,826,427</u> | <u>\$ 126,005,583</u> |

## VILLAGE OF BENSENVILLE, ILLINOIS

### Management's Discussion and Analysis December 31, 2019

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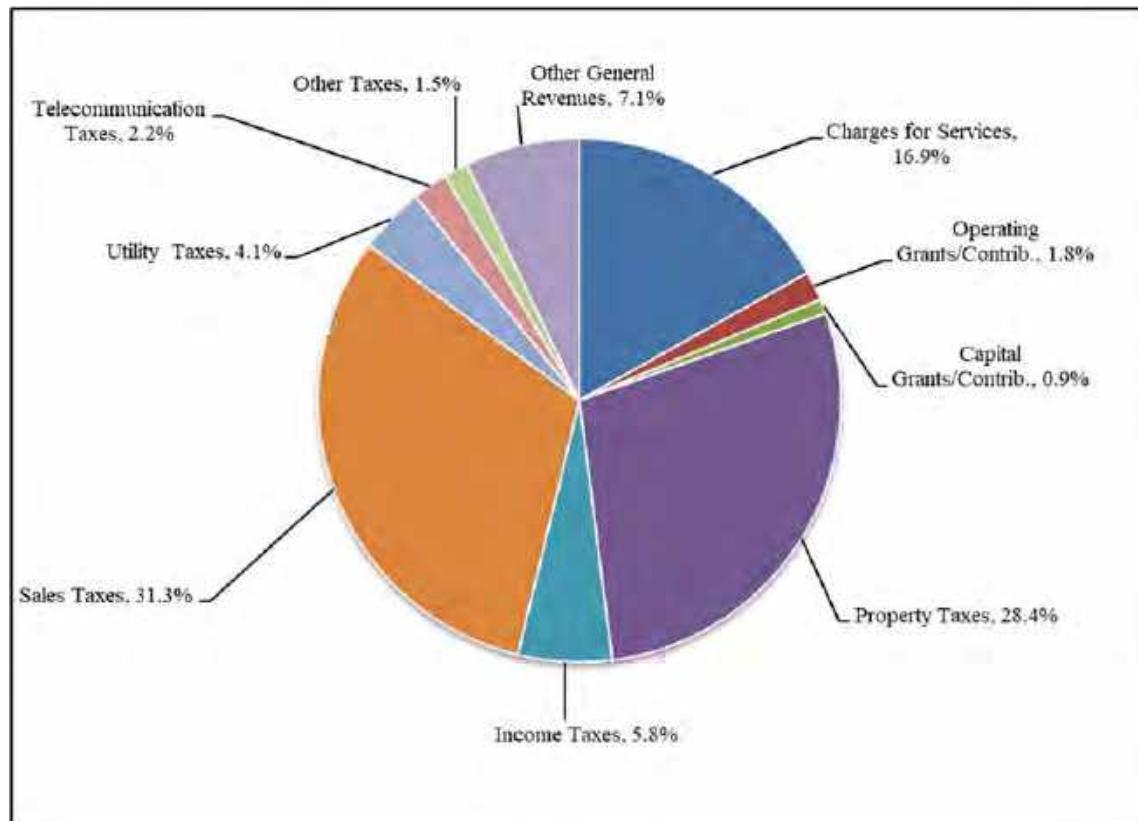
Net position of the Village's governmental activities has increased by 16.1 percent (\$64,169,610 in 2019 compared to \$55,281,244 in 2018), while net position of business-type activities increased by 4.15 percent (\$73,656,817 in 2019 compared to \$70,724,339 in 2018). The efficiency and effectiveness 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



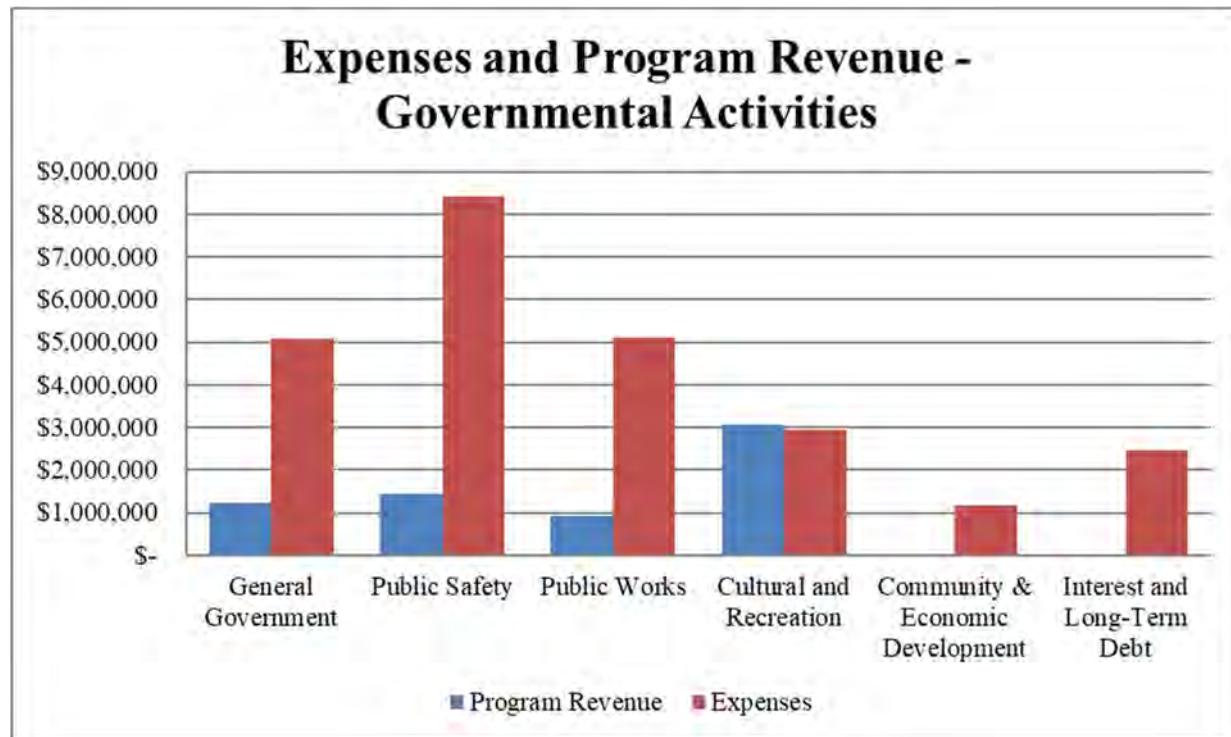
## VILLAGE OF BENSENVILLE, ILLINOIS

### Management's Discussion and Analysis December 31, 2019

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

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

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



### Business-Type Activities

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

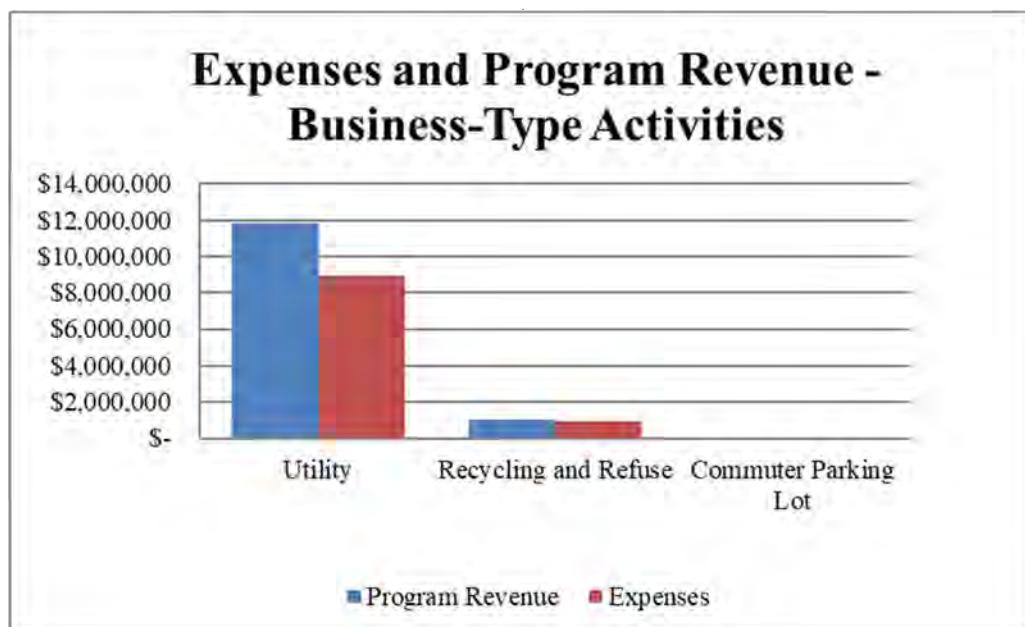
## VILLAGE OF BENSENVILLE, ILLINOIS

### Management's Discussion and Analysis December 31, 2019

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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.

## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **Management's Discussion and Analysis**

**December 31, 2019**

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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

## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **Management's Discussion and Analysis**

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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

# VILLAGE OF BENSENVILLE, ILLINOIS

## Management's Discussion and Analysis December 31, 2019

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

This year's major additions included:

| Governmental Activities   | Business-Type Activities |
|---------------------------|--------------------------|
| Construction in Progress  | \$ 2,204,208             |
| Land                      | 213,914                  |
| Building and Improvements | 145,393                  |
| Infrastructure            | 3,267,079                |
| Machinery & Equipment     | 206,698                  |
| Vehicles                  | 105,099                  |
|                           | <b>\$ 6,142,391</b>      |
|                           | <b>\$ 2,189,995</b>      |

## VILLAGE OF BENSENVILLE, ILLINOIS

### Management's Discussion and Analysis December 31, 2019

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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              |
| <b>Total</b>          | <b>\$ 46,590,375</b>       | <b>\$ 48,717,542</b> | <b>\$ 28,784,751</b> | <b>\$ 30,866,757</b> | <b>\$ 75,375,126</b> | <b>\$ 79,584,299</b> |

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**

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

The Village's elected and appointed officials considered many factors when setting the fiscal-year 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**

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

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

|   | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> | <b>Total</b>                 |
|---|------------------------------------|-------------------------------------|------------------------------|
| <b>Deferred Inflows of Resources</b>                |                                    |                                     |                              |
| 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>           |
| <b>Net Position</b>                                 |                                    |                                     |                              |
| Net investment in capital assets                    | 50,528,606                         | 64,846,194                          | 115,374,800                  |
| Restricted  |                                    |                                     |                              |
| Insurance   | 633,382                            | -                                   | 633,382                      |
| Streets   | 1,916,720                          | -                                   | 1,916,720                    |
| Public Safety                                       | 133,928                            | -                                   | 133,928                      |
| Debt Service  | 819,836                            | -                                   | 819,836                      |
| Public Works  | 4,525,406                          | -                                   | 4,525,406                    |
| Special Service Areas                               | 2,521,575                          | -                                   | 2,521,575                    |
| Community Development                               | 1,437,452                          | -                                   | 1,437,452                    |
| Unrestricted (deficit)                              | <u>1,652,705</u>                   | <u>8,810,623</u>                    | <u>10,463,328</u>            |
| Total net position                                  | <u><u>\$ 64,169,610</u></u>        | <u><u>\$ 73,656,817</u></u>         | <u><u>\$ 137,826,427</u></u> |

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

| Function/Programs                   |                  |                      |                                 |                               |                         |                          | Net (Expense)/Revenues |                 |
|-------------------------------------|------------------|----------------------|---------------------------------|-------------------------------|-------------------------|--------------------------|------------------------|-----------------|
|                                     | Program Revenues |                      |                                 |                               |                         |                          | Primary Government     |                 |
|                                     | Expenses         | Charges for Services | Operating Grants/ Contributions | Capital Grants/ Contributions | Governmental Activities | Business-Type Activities | Totals                 |                 |
| <b>Primary Government</b>           |                  |                      |                                 |                               |                         |                          |                        |                 |
| <b>Governmental Activities</b>      |                  |                      |                                 |                               |                         |                          |                        |                 |
| 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)    |
| <b>Business-Type Activities</b>     |                  |                      |                                 |                               |                         |                          |                        |                 |
| 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            | \$ 35,072,658    | \$ 18,557,355        | \$ 622,330                      | \$ 320,675                    | \$ (18,530,284)         | \$ 2,957,986             | \$ 2,957,986           | \$ (15,572,298) |
| <b>General revenues</b>             |                  |                      |                                 |                               |                         |                          |                        |                 |
| 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             |                 |
| <b>Change in Net Position</b>       |                  |                      |                                 | 8,888,366                     |                         | 2,932,478                | 11,820,844             |                 |
| <b>Net Position - Beginning</b>     |                  |                      |                                 | 55,281,244                    |                         | 70,724,339               | 126,005,583            |                 |
| <b>Net Position - Ending</b>        |                  |                      |                                 | \$ 64,169,610                 |                         | \$ 73,656,817            | \$ 137,826,427         |                 |

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

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|  | <b>General</b>       | <b>Parks &amp; Recreation</b> | <b>Motor Fuel Tax</b> | <b>Debt Service</b> |
|--|----------------------|-------------------------------|-----------------------|---------------------|
| <b>Assets</b>  |                      |                               |                       |                     |
| 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>    |
| <b>Liabilities</b>   |                      |                               |                       |                     |
| 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>        |
| <b>Deferred Inflows of Resources</b>                               |                      |                               |                       |                     |
| 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>      |
| <b>Fund Balances</b>   |                      |                               |                       |                     |
| 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**

|  | <b>Capital Projects</b>        |                                     |   |                      |                 |
|--|--------------------------------|-------------------------------------|---|----------------------|-----------------|
|  | <b>Capital Improvement</b>     |                                     | <b>TIF VII<br/>Irving Park/<br/>Church Road</b> |                      | <b>Nonmajor</b> |
|  | <b>Capital<br/>Improvement</b> | <b>Irving Park/<br/>Church Road</b> | <b>Nonmajor</b>                                 | <b>Totals</b>        |                 |
| <b>Assets</b>  |                                |                                     |   |                      |                 |
| 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>    |                 |
| <b>Liabilities</b>   |                                |                                     |   |                      |                 |
| 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>     |                 |
| <b>Deferred Inflows of Resources</b>                               |                                |                                     |   |                      |                 |
| 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>    |                 |
| <b>Fund Balances</b>   |                                |                                     |   |                      |                 |
| 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**

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

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|  | <b>General</b>       | <b>Parks &amp; Recreation</b> | <b>Motor Fuel Tax</b> | <b>Debt Service</b> |
|--|----------------------|-------------------------------|-----------------------|---------------------|
| <b>Revenues</b>                        |                      |                               |                       |                     |
| 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>      |
| <b>Expenditures</b>                    |                      |                               |                       |                     |
| 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>    |
| <b>Excess (Deficiency) of Revenues</b> |                      |                               |                       |                     |
| <b>Over (Under) Expenditures</b>       | <u>4,297,750</u>     | <u>993,093</u>                | <u>345,752</u>        | <u>(1,902,965)</u>  |
| <b>Other Financing Sources (Uses)</b>  |                      |                               |                       |                     |
| 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>    |
| <b>Net Change in Fund Balances</b>     | <u>(1,893,926)</u>   | <u>3,343,808</u>              | <u>1,916,720</u>      | <u>404,290</u>      |
| <b>Fund Balances - Beginning</b>       | <u>20,884,706</u>    | <u>(1,504,715)</u>            | <u>- -</u>            | <u>415,546</u>      |
| <b>Fund Balances - Ending</b>          | <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**

|   | <b>Capital Projects</b>             |                       |                     |                      | <b>Totals</b> |  |
|---|-------------------------------------|-----------------------|---------------------|----------------------|---------------|--|
|   | <b>Capital Improvement</b>          | <b>TIF VII</b>        |                     | <b>Nonmajor</b>      |               |  |
|   | <b>Irving Park/<br/>Church Road</b> | <b>Nonmajor</b>       |                     |                      |               |  |
| <b>Revenues</b>                             |                                     |                       |                     |                      |               |  |
| 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              |               |  |
| <b>Total revenues</b>                       | <b>4,542,356</b>                    | <b>54,437</b>         | <b>4,085,872</b>    | <b>33,401,264</b>    |               |  |
| <b>Expenditures</b>                         |                                     |                       |                     |                      |               |  |
| 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            |               |  |
| <b>Total expenditures</b>                   | <b>3,515,052</b>                    | <b>207,769</b>        | <b>3,108,563</b>    | <b>27,816,353</b>    |               |  |
| <b>Excess (Deficiency) of Revenues</b>      |                                     |                       |                     |                      |               |  |
| <b>Over (Under) Expenditures</b>            | <b>1,027,304</b>                    | <b>(153,332)</b>      | <b>977,309</b>      | <b>5,584,911</b>     |               |  |
| <b>Other Financing Sources (Uses)</b>       |                                     |                       |                     |                      |               |  |
| 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)          |               |  |
| <b>Total other financing sources (uses)</b> | <b>1,073,441</b>                    | <b>147,000</b>        | <b>190,069</b>      | <b>1,447,772</b>     |               |  |
| <b>Net Change in Fund Balances</b>          |                                     |                       |                     |                      |               |  |
| <b>Fund Balances - Beginning</b>            | <b>2,100,745</b>                    | <b>(6,332)</b>        | <b>1,167,378</b>    | <b>7,032,683</b>     |               |  |
| <b>Fund Balances - Ending</b>               | <b>\$ 8,349,432</b>                 | <b>\$ (3,146,296)</b> | <b>\$ 9,000,364</b> | <b>\$ 37,769,929</b> |               |  |

**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**

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

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

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

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

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

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

|   | <b>Business-Type Activities - Enterprise</b> |                   |                     |
|---|--|-------------------|---------------------|
|   | <b>Utility</b>                               | <b>Nonmajor</b>   | <b>Totals</b>       |
| <b>Cash Flows from Operating Activities</b>   |  |                   |                     |
| 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>    |
| <b>Cash Flows from Noncapital Financing Activities</b>  |  |                   |                     |
| Transfers in/(out)  | (152,956)                                    | (30,000)          | (182,956)           |
| Interfund borrowing/(lending)   | <u>443,727</u>                               | -                 | <u>443,727</u>      |
| Net cash provided (used) by financing activities  | <u>290,771</u>                               | <u>(30,000)</u>   | <u>260,771</u>      |
| <b>Cash Flows from Capital and Related Financing Activities</b>   |  |                   |                     |
| 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>  |
| <b>Cash Flows from Investing Activities</b>   |  |                   |                     |
| Interest Received   | <u>144,590</u>                               | <u>3,858</u>      | <u>148,448</u>      |
| <b>Net Change in Cash and Cash Equivalents</b>  |  |                   |                     |
|   | <u>836,130</u>                               | <u>134,302</u>    | <u>970,432</u>      |
| <b>Cash and Cash Equivalents - Beginning</b>  | <u>8,443,992</u>                             | <u>163,753</u>    | <u>8,607,745</u>    |
| <b>Cash and Cash Equivalents - Ending</b>   | <u>\$ 9,280,122</u>                          | <u>\$ 298,055</u> | <u>\$ 9,578,177</u> |
| <b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>        |  |                   |                     |
| 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>      |
| <b>Net Cash Provided (Used) by Operating Activities</b>   | <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**

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|  | <b>Police<br/>Pension<br/>Trust</b> | <b>Agency</b>     |
|--|-------------------------------------|-------------------|
| <b>Assets</b>                          |                                     |                   |
| 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                               | -                 |
| <b>Total assets</b>                    | <b>22,252,689</b>                   | <b>\$ 591,925</b> |
| <br><b>Liabilities</b>                 |                                     |                   |
| Accounts payable                       | 2,439                               | 1,730             |
| Deposits payable                       | -                                   | 581,882           |
| Other liabilities                      | -                                   | 8,313             |
| <b>Total liabilities</b>               | <b>2,439</b>                        | <b>\$ 591,925</b> |
| <br><b>Net Position</b>                |                                     |                   |
| Net position restricted for pensions   | <b>\$ 22,250,250</b>                |                   |

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

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

## **VILLAGE OF BENSENVILLE, ILLINOIS**

Notes to financial statements

December 31, 2019

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

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

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

#### **REPORTING ENTITY**

The Village's financial reporting entity comprises the following:

Primary Government: Village of Bensenville

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.

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## **VILLAGE OF BENSENVILLE, ILLINOIS**

Notes to financial statements

December 31, 2019

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

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

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

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) 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.

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## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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### **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

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## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

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### **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.

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## **VILLAGE OF BENSENVILLE, ILLINOIS**

Notes to financial statements

December 31, 2019

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### **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.

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## **VILLAGE OF BENSENVILLE, ILLINOIS**

### Notes to financial statements

December 31, 2019

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#### **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.

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## **VILLAGE OF BENSENVILLE, ILLINOIS**

Notes to financial statements

December 31, 2019

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### **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.

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## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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

#### **Prepays/Inventories – Assets Held for Resale**

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

#### **Capital Assets**

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

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

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

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

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

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## **VILLAGE OF BENSENVILLE, ILLINOIS**

### Notes to financial statements

December 31, 2019

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### **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

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### **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

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### **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:

| <b>Fund</b>                     | <b>Excess</b> |
|---------------------------------|---------------|
| 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:

| <b>Fund</b>                     | <b>Deficit</b> |
|---------------------------------|----------------|
| 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.

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## **VILLAGE OF BENSENVILLE, ILLINOIS**

### Notes to financial statements

December 31, 2019

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#### **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.

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## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2019

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

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

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

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

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

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

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

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

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2019

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

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

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

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

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

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

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

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

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

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2019

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

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

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

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

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

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

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **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.

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## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)**

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

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

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<br>Expected Real<br>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

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## **VILLAGE OF BENSENVILLE, ILLINOIS**

Notes to financial statements

December 31, 2019

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### **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<br>Balances | Increases           | Decreases           | Ending<br>Balances   |
|---|-----------------------|---------------------|---------------------|----------------------|
| <b>Nondepreciable Capital Assets</b>        |                       |                     |                     |                      |
| 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>     |
| <b>Depreciable Capital Assets</b>           |                       |                     |                     |                      |
| 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>   |
| <b>Less Accumulated Depreciation</b>        |                       |                     |                     |                      |
| 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>    |
| <b>Total Net Depreciable Capital Assets</b> | <u>89,808,818</u>     | <u>713,876</u>      | <u>(312,326)</u>    | <u>90,835,020</u>    |
| <b>Total Net Capital Assets</b>             | <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

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

#### Business-Type Activities

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

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

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

#### PROPERTY TAXES

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

#### INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

##### Interfund Advances

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

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

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

##### Interfund Transfers

Interfund transfers for the year consisted of the following:

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

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2019

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

##### **General Obligation/Alternate Revenue Sources Bonds**

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

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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

| Issue  | Fund Debt<br>Retired By                | Beginning<br>Balances | Issuances | Retirements | Ending<br>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<br>North<br>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<br>Service<br>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<br>Irving Park/<br>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<br>Grand Ave/<br>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<br>Grand Ave/<br>Sexton         | 245,000               | -         | 125,000     | 120,000            |

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)**

##### **General Obligation/Alternate Revenue Source Bonds**

| Issue   | Fund Debt<br>Retired By       | Beginning<br>Balances | Issuances | Retirements | Ending<br>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<br>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<br>Service<br>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<br>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<br>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<br>North<br>Industrial | 9,835,000          | -            | 100,000      | 9,735,000       |
| General Obligations Bonds of 2019, due in six installments of \$190,300 to \$208,800 plus interest at 5.00% through December 15, 2021   | Debt Service                   | -                  | 1,200,000    | 385,500      | 814,500         |
|   |                                | \$ 48,920,000      | \$ 1,200,000 | \$ 3,490,500 | \$ 46,629,500   |

#### Current Year Issuance

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

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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### 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

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### **NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)**

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

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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

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

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **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<br>Year | Governmental Activities |                     |                             |                      |                   |                      |  |  |
|----------------|-------------------------|---------------------|-----------------------------|----------------------|-------------------|----------------------|--|--|
|                | Notes<br>Payable        |                     | General Obligation<br>Bonds |                      |                   | Debt<br>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              | -                 | -                    |  |  |
| <b>Totals</b>  | <b>\$ 2,576,733</b>     | <b>\$ 5,918,220</b> | <b>\$ 43,304,500</b>        | <b>\$ 16,227,609</b> | <b>\$ 410,000</b> | <b>\$ 28,320</b>     |  |  |

**VILLAGE OF BENSENVILLE, ILLINOIS**

Notes to financial statements

December 31, 2019

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)**

**Debt Service Requirements to Maturity**

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

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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### 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>     |
| <br>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

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)**

##### Business-Type Activities

|  |                      |
|--|----------------------|
| Capital Assets - Net of Accumulated Depreciation           | \$ 93,538,437        |
| <b>Less Capital Related Debt:</b>                          |                      |
| 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

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### 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<br>Irving Park/Church Road |                     |                      |
| <b>Fund Balance</b>   |                      |                     |                     |                   |                      |                                    |                     |                      |
| Nonspendable          |                      |                     |                     |                   |                      |                                    |                     |                      |
| Advances              | \$ 2,859,023         | \$ -                | \$ -                | \$ -              | \$ 1,320,729         | \$ -                               | \$ -                | \$ 4,179,752         |
| Inventory             | 3,950                | -                   | -                   | -                 | -                    | -                                  | -                   | 3,950                |
| Prepays               | 985,245              | 1,059               | -                   | -                 | -                    | -                                  | -                   | 986,304              |
|                       | <b>3,848,218</b>     | <b>1,059</b>        | <b>-</b>            | <b>-</b>          | <b>1,320,729</b>     | <b>-</b>                           | <b>-</b>            | <b>5,170,006</b>     |
| 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            |
|                       | <b>767,310</b>       | <b>-</b>            | <b>1,916,720</b>    | <b>819,836</b>    | <b>-</b>             | <b>-</b>                           | <b>8,484,433</b>    | <b>11,988,299</b>    |
| Committed             |                      |                     |                     |                   |                      |                                    |                     |                      |
| Recreation            | -                    | 1,838,034           | -                   | -                 | -                    | -                                  | -                   | 1,838,034            |
| Sewer Improvements    | -                    | -                   | -                   | -                 | -                    | -                                  | 636,541             | 636,541              |
|                       | <b>-</b>             | <b>1,838,034</b>    | <b>-</b>            | <b>-</b>          | <b>-</b>             | <b>-</b>                           | <b>636,541</b>      | <b>2,474,575</b>     |
| Assigned              |                      |                     |                     |                   |                      |                                    |                     |                      |
| Street Improvements   | -                    | -                   | -                   | -                 | 7,028,703            | -                                  | -                   | 7,028,703            |
| Fleet Capital         | -                    | -                   | -                   | -                 | -                    | -                                  | 807,560             | 807,560              |
|                       | <b>-</b>             | <b>-</b>            | <b>-</b>            | <b>-</b>          | <b>7,028,703</b>     | <b>-</b>                           | <b>807,560</b>      | <b>7,836,263</b>     |
| Unassigned            |                      |                     |                     |                   |                      |                                    |                     |                      |
|                       | <b>14,375,252</b>    | <b>-</b>            | <b>-</b>            | <b>-</b>          | <b>-</b>             | <b>(3,146,296)</b>                 | <b>(928,170)</b>    | <b>10,300,786</b>    |
| Total Fund Balance    | <b>\$ 18,990,780</b> | <b>\$ 1,839,093</b> | <b>\$ 1,916,720</b> | <b>\$ 819,836</b> | <b>\$ 8,349,432</b>  | <b>\$ (3,146,296)</b>              | <b>\$ 9,000,364</b> | <b>\$ 37,769,929</b> |

## **VILLAGE OF BENSENVILLE, ILLINOIS**

Notes to financial statements

December 31, 2019

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### **NOTE 4 – OTHER INFORMATION**

#### **RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies for auto, general liabilities, employee bonds, boiler and machinery, property, 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.

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## **VILLAGE OF BENSENVILLE, ILLINOIS**

### Notes to financial statements

December 31, 2019

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#### **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.

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## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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

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

#### **Construction Contracts**

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

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

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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

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

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

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

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

#### **Illinois Municipal Retirement Fund (IMRF)**

##### **Plan Descriptions**

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

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

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

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## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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

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

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

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

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

|  |           |
|--|-----------|
| Inactive Plan Members Currently Receiving Benefits               | 143       |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 152       |
| Active Plan Members  | <hr/> 82  |
| Total  | <hr/> 377 |

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2019 was 8.61% of covered payroll.

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

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## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **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         |
| <b>Actuarial Assumptions</b> |                |
| 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.

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## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2019

### NOTE 4 – OTHER INFORMATION (Continued)

#### Discount Rate Sensitivity

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

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

#### Changes in the Net Pension Liability

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(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<br>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<br>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

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### **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<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>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<br>Earnings on Pension Plan Investments | -                                    | (1,572,980)                         | (1,572,980)    |
| Total Deferred Amounts Related to IMRF  | \$ 167,229                           | \$ (1,888,487)                      | \$ (1,721,258) |

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

| Fiscal<br>Year | Net Deferred<br>Outflows<br>of Resources |
|----------------|--|
| 2020           | \$ (527,498)                             |
| 2021           | (556,609)                                |
| 2022           | 131,086                                  |
| 2023           | (768,237)                                |
| 2024           | -  |
| Thereafter     | -  |
| Total          | <u>\$ (1,721,258)</u>                    |

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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

##### **Police Pension Plan**

###### **Plan Descriptions**

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

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

|  |          |
|--|----------|
| Inactive Plan Members Currently Receiving Benefits               | 31       |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 10       |
| Active Plan Members  | <hr/> 33 |
| <br>Total  | <hr/> 74 |

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

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

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

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## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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

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

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2019, the Village's contribution was 42.04% of covered payroll.

#### **Actuarial Assumptions**

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

|                            |                               |
|----------------------------|-------------------------------|
| Actuarial Cost Method      | Entry Age                     |
|                            | Normal                        |
| Asset Valuation Method     | Market                        |
| Actuarial Assumptions      |                               |
| Interest Rate              | 7.00%                         |
| Salary Increases           | Graded by years<br>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.

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## **VILLAGE OF BENSENVILLE, ILLINOIS**

### Notes to financial statements

December 31, 2019

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

##### **Discount Rate**

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

##### **Discount Rate Sensitivity**

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

|                       | Current                |                          |                        |
|-----------------------|------------------------|--------------------------|------------------------|
|                       | 1% Decrease<br>(6.00%) | Discount Rate<br>(7.00%) | 1% Increase<br>(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<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(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<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>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

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

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

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

#### **OTHER POST-EMPLOYMENT BENEFITS**

##### **Plan Descriptions, Provisions, and Funding Policies**

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

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

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

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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

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

At December 31, 2019, membership consisted of:

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

The Village does not currently have a funding policy.

#### **Actuarial Assumptions and Methods**

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

## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **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**

|   | <b>Total OPEB<br/>Liability</b> |
|---|---------------------------------|
| 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<br>the total OPEB liability | -                               |
| Change of assumptions   | 790,701                         |
| Plan changes  | -                               |
| Benefit payments, including refunds of employee<br>contributions                  | (80,990)                        |
| Net investment income   | -                               |
| Other (net transfer)  | -                               |
| <br>Balances at December 31, 2019   | <br><u>\$ 4,809,185</u>         |

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2019

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### 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<br>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<br>Cost<br>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<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ -                              | \$ -                             |
| Changes of assumptions                             | 727,618                           | 297,135                          |
| Total Deferred Amounts Related to OPEB             | \$ 727,618                        | \$ 297,135                       |

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2019

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

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

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

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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



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

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**Last 2 Fiscal Years**

|   | <b>2019</b>                | <b>2018</b>                |
|---|----------------------------|----------------------------|
| <b>Total OPEB Liability</b>   |                            |                            |
| 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)                   |
| <b>Net Change in Total OPEB Liability</b>                                     | <u>1,026,311</u>           | <u>(121,544)</u>           |
| <b>Total OPEB Liability - Beginning</b>                                       | <u>3,782,874</u>           | <u>3,904,418</u>           |
| <b>Total OPEB Liability - Ending (a)</b>                                      | <u><u>\$ 4,809,185</u></u> | <u><u>\$ 3,782,874</u></u> |
| <br><b>Plan Fiduciary Net Position</b>  |                            |                            |
| Contributions - employer  | \$ 80,990                  | \$ 74,991                  |
| Contributions - member  | -                          | -                          |
| Net investment income   | -                          | -                          |
| Benefit payments, including refunds of member contributions                   | (80,990)                   | (74,991)                   |
| Administrative expense  | -                          | -                          |
| <b>Net Change in Fiduciary Net Position</b>                                   | <u>\$ -</u>                | <u>\$ -</u>                |
| <br><b>Plan Fiduciary Net Position - Beginning</b>                            | <u>-</u>                   | <u>-</u>                   |
| <b>Plan Fiduciary Net Position - Ending (b)</b>                               | <u><u>\$ -</u></u>         | <u><u>\$ -</u></u>         |
| <br><b>Total OPEB Liability - Ending (a)-(b)</b>                              | <u><u>\$ 4,809,185</u></u> | <u><u>\$ 3,782,874</u></u> |
| <br><b>OPEB Plan Net Position as a Percentage of the Total OPEB Liability</b> | <br>0.00%                  | <br>0.00%                  |
| <br><b>Covered Payroll</b>  | <br>\$ 8,544,715           | <br>\$ 8,255,763           |
| <b>Employer Total OPEB Liability as a Percentage of Covered Payroll</b>       | 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**

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**Last 2 Fiscal Years**

|  | <b>2019</b>   | <b>2018</b>   |
|--|---------------|---------------|
| 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**

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| <b>Fiscal Year</b> | <b>Actuarially Determined Contribution</b> | <b>Contributions in Relation to of Actuarially Determined Contributions</b> | <b>Contribution Excess/ (Deficiency)</b> |                     | <b>Covered Payroll</b> | <b>Contributions as a Percentage of Covered Payroll</b> |
|--------------------|--|---|--|---------------------|------------------------|---|
|                    |  |   | <b>Excess/</b>                           | <b>(Deficiency)</b> |                        |   |
| 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**

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| 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**

|   | <b>2015</b>              | <b>2016</b>              | <b>2017</b>              | <b>2018</b>              | <b>2019</b>              |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Total Pension Liability</b>  |                          |                          |                          |                          |                          |
| 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)              |
| <b>Net Change in Total Pension Liability</b>                                      | <b>1,709,695</b>         | <b>1,693,032</b>         | <b>553,229</b>           | <b>2,448,400</b>         | <b>1,029,536</b>         |
| <b>Total Pension Liability - Beginning</b>  | <b>31,746,742</b>        | <b>33,456,437</b>        | <b>35,149,469</b>        | <b>35,702,698</b>        | <b>38,151,098</b>        |
| <b>Total Pension Liability - Ending</b>   | <b><u>33,456,437</u></b> | <b><u>35,149,469</u></b> | <b><u>35,702,698</u></b> | <b><u>38,151,098</u></b> | <b><u>39,180,634</u></b> |
| <b>Plan Fiduciary Net Position</b>  |                          |                          |                          |                          |                          |
| 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)                 |
| <b>Net Change in Plan Fiduciary Net Position</b>                                  | <b>(348,802)</b>         | <b>2,025,853</b>         | <b>3,986,322</b>         | <b>(1,855,482)</b>       | <b>5,212,712</b>         |
| <b>Plan Net Position - Beginning</b>  | <b>29,857,032</b>        | <b>29,508,230</b>        | <b>31,534,083</b>        | <b>35,520,405</b>        | <b>33,664,923</b>        |
| <b>Plan Net Position - Ending</b>   | <b><u>29,508,230</u></b> | <b><u>31,534,083</u></b> | <b><u>35,520,405</u></b> | <b><u>33,664,923</u></b> | <b><u>38,877,635</u></b> |
| <b>Employer's Net Pension Liability</b>   | <b><u>3,948,207</u></b>  | <b><u>3,615,386</u></b>  | <b><u>182,293</u></b>    | <b><u>4,486,175</u></b>  | <b><u>302,999</u></b>    |
| <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> |                          |                          |                          |                          |                          |
|   | 88.20%                   | 89.71%                   | 99.49%                   | 88.24%                   | 99.23%                   |
| <b>Covered Payroll</b>  | <b>\$ 6,133,513</b>      | <b>\$ 5,842,461</b>      | <b>\$ 5,545,109</b>      | <b>\$ 5,430,301</b>      | <b>\$ 5,537,225</b>      |
| <b>Employer's Net Pension Liability as a Percentage of Covered Payroll</b>        |                          |                          |                          |                          |                          |
|   | 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**

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|   | <b>2015</b>                 | <b>2016</b>                 | <b>2017</b>                 | <b>2018</b>                 | <b>2019</b>                 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Total Pension Liability</b>  |                             |                             |                             |                             |                             |
| 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)                 |
| <b>Net Change in Total Pension Liability</b>                                      | <b>847,251</b>              | <b>1,818,630</b>            | <b>3,449,900</b>            | <b>1,056,237</b>            | <b>2,759,742</b>            |
| <b>Total Pension Liability - Beginning</b>  | <b>28,970,193</b>           | <b>29,817,444</b>           | <b>31,636,074</b>           | <b>35,085,974</b>           | <b>36,142,211</b>           |
| <b>Total Pension Liability - Ending</b>   | <b><u>\$ 29,817,444</u></b> | <b><u>\$ 31,636,074</u></b> | <b><u>\$ 35,085,974</u></b> | <b><u>\$ 36,142,211</u></b> | <b><u>\$ 38,901,953</u></b> |
| <b>Plan Fiduciary Net Position</b>  |                             |                             |                             |                             |                             |
| 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)                    |
| <b>Net Change in Plan Fiduciary Net Position</b>                                  | <b>(56,661)</b>             | <b>1,210,755</b>            | <b>2,119,900</b>            | <b>(915,729)</b>            | <b>3,156,320</b>            |
| <b>Plan Net Position - Beginning</b>  | <b>16,735,665</b>           | <b>16,679,004</b>           | <b>17,889,759</b>           | <b>20,009,659</b>           | <b>19,093,930</b>           |
| <b>Plan Net Position - Ending</b>   | <b><u>\$ 16,679,004</u></b> | <b><u>\$ 17,889,759</u></b> | <b><u>\$ 20,009,659</u></b> | <b><u>\$ 19,093,930</u></b> | <b><u>\$ 22,250,250</u></b> |
| <b>Employer's Net Pension Liability</b>   | <b><u>\$ 13,138,440</u></b> | <b><u>\$ 13,746,315</u></b> | <b><u>\$ 15,076,315</u></b> | <b><u>\$ 17,048,281</u></b> | <b><u>\$ 16,651,703</u></b> |
| <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> | 55.94%                      | 56.55%                      | 57.03%                      | 52.83%                      | 57.20%                      |
| <b>Covered Payroll</b>  | \$ 2,891,359                | \$ 3,190,246                | \$ 3,273,745                | \$ 3,297,839                | \$ 3,332,127                |
| <b>Employer's Net Pension Liability as a Percentage of Covered Payroll</b>        | 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**

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| <b>Fiscal<br/>Year</b> | <b>Annual Money -<br/>Weighted Rate<br/>of Return, Net<br/>of Investment<br/>Expense</b> |
|------------------------|--|
| 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**

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|  | <b>Original and Final<br/>Budget</b> | <b>Actual</b>      |
|--|--------------------------------------|--------------------|
| <b>Revenues</b>  |                                      |                    |
| 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>  |
| <b>Expenditures</b>  |                                      |                    |
| 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>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>1,280,755</u>                     | <u>4,297,750</u>   |
| <b>Other Financing Sources (Uses)</b>                                |                                      |                    |
| 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> |
| <b>Net Change in Fund Balance</b>                                    | <u>\$ -</u>                          | <u>(1,893,926)</u> |
| <b>Fund Balance - Beginning</b>                                      |                                      | <u>20,884,706</u>  |
| <b>Fund Balance - Ending</b>   | <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**

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|  | <b>Original and Final<br/>Budget</b> | <b>Actual</b>      |
|--|--------------------------------------|--------------------|
| <b>Revenues</b>                        |                                      |                    |
| 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>   |
| <b>Expenditures</b>                    |                                      |                    |
| 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>   |
| <b>Excess (Deficiency) of Revenues</b> |                                      |                    |
| <b>Over (Under) Expenditures</b>       | <u>663,755</u>                       | <u>993,093</u>     |
| <b>Other Financing Sources (Uses)</b>  |                                      |                    |
| 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>   |
| <b>Net Change in Fund Balance</b>      | <u>\$ 138,755</u>                    | <u>3,343,808</u>   |
| <b>Fund Balance - Beginning</b>        |                                      | <u>(1,504,715)</u> |
| <b>Fund Balance - Ending</b>           | <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**

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

## **VILLAGE OF BENSENVILLE, ILLINOIS**

Notes to the required supplementary information  
December 31, 2019

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### **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:

| <b>Fund</b>                     | <b>Excess</b> |
|---------------------------------|---------------|
| 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**

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|                                   | <b>Original and Final</b> |                  |
|-----------------------------------|---------------------------|------------------|
|                                   | <b>Budget</b>             | <b>Actual</b>    |
| <b>Taxes</b>                      |                           |                  |
| 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> |
| <b>Intergovernmental</b>          |                           |                  |
| 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> |
| <b>Licenses, Permits and Fees</b> |                           |                  |
| 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>   |
| <b>Charges for Services</b>       |                           |                  |
| 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**

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|   | <b>Original and Final</b>   |                             |
|---|-----------------------------|-----------------------------|
|   | <b>Budget</b>               | <b>Actual</b>               |
| <b>Charges for Services (continued)</b> |                             |                             |
| 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>              |
| <b>Fines and Forfeitures</b>            |                             |                             |
| 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>            |
| <b>Interest</b>                         |                             |                             |
| 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>              |
| <b>Miscellaneous</b>                    |                             |                             |
| Miscellaneous income                    | <u>186,000</u>              | <u>429,638</u>              |
| Total revenues                          | <u><u>\$ 19,557,505</u></u> | <u><u>\$ 20,874,166</u></u> |

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

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|                                   | <b>Original and Final</b> |                  |
|-----------------------------------|---------------------------|------------------|
|                                   | <b>Budget</b>             | <b>Actual</b>    |
| <b>General Government</b>         |                           |                  |
| Governance                        |                           |                  |
| Village board                     | \$ 703,860                | \$ 553,760       |
| Village clerk                     | 116,285                   | 117,596          |
| CDC commission                    | 3,284                     | 1,065            |
| Board of police commission        | 11,555                    | 14,947           |
| Office of the Village manager     |                           |                  |
| Administration                    | 673,646                   | 402,623          |
| Legal services                    | 460,000                   | 274,811          |
| Human resources                   | 221,075                   | 145,896          |
| Risk management                   | 926,525                   | 873,974          |
| Marketing and community relations | 421,765                   | 302,138          |
| Information technology            | 614,100                   | 422,295          |
| Emergency management              | 149,925                   | 128,485          |
| Finance                           | <u>1,463,120</u>          | <u>1,518,446</u> |
| Total general government          | <u>5,765,140</u>          | <u>4,756,036</u> |
| <b>Public Safety</b>              |                           |                  |
| 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> |
| <b>Public Works</b>               |                           |                  |
| 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> |
| <b>Culture and Recreation</b>     |                           |                  |
| 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**

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

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

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|  | <b>Original and Final</b> |                    |
|--|---------------------------|--------------------|
|  | <b>Budget</b>             | <b>Actual</b>      |
| <b>Revenues</b>                        |                           |                    |
| Taxes                                  |                           |                    |
| Property taxes                         | \$ 428,000                | \$ 438,214         |
| Interest                               | 30,000                    | 8,271              |
| Total revenues                         | <u>458,000</u>            | <u>446,485</u>     |
| <b>Expenditures</b>                    |                           |                    |
| 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>   |
| <b>Excess (Deficiency) of Revenues</b> |                           |                    |
| <b>Over (Under) Expenditures</b>       | <u>(1,887,445)</u>        | <u>(1,902,965)</u> |
| <b>Other Financing Sources (Uses)</b>  |                           |                    |
| Transfers in                           | <u>2,307,255</u>          | <u>2,307,255</u>   |
| <b>Net Change in Fund Balance</b>      | <u>\$ 419,810</u>         | <u>404,290</u>     |
| <b>Fund Balance - Beginning</b>        |                           | <u>415,546</u>     |
| <b>Fund Balance - Ending</b>           | <u>\$ 819,836</u>         |                    |

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

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

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**TIF VII IRVING PARK/CHURCH ROAD - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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

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

|   | Special<br>Revenue        |         | Capital<br>Projects | Totals               |
|---|---------------------------|---------|---------------------|----------------------|
|   | Unincorporated<br>Utility |         |                     |                      |
| <b>Assets</b>   |                           |         |                     |                      |
| 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>    |
| <b>Liabilities</b>  |                           |         |                     |                      |
| 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>       |
| <b>Deferred Inflows of Resources</b>                                  |                           |         |                     |                      |
| Property taxes  |                           | -       | 548,843             | 548,843              |
| Total liabilities and deferred inflows<br>of resources                | <u>12,764</u>             |         | <u>1,534,294</u>    | <u>1,547,058</u>     |
| <b>Fund Balances</b>  |                           |         |                     |                      |
| 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<br>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**

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|  | <b>Special<br/>Revenue</b>        |                             |                            |  |
|--|-----------------------------------|-----------------------------|----------------------------|--|
|  | <b>Unincorporated<br/>Utility</b> | <b>Capital<br/>Projects</b> | <b>Totals</b>              |  |
| <b>Revenue</b>                         |                                   |                             |                            |  |
| 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>           |  |
| <b>Expenditures</b>                    |                                   |                             |                            |  |
| 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>           |  |
| <b>Excess (Deficiency) of Revenues</b> |                                   |                             |                            |  |
| <b>Over (Under) Expenditures</b>       | <u>(196,939)</u>                  | <u>1,174,248</u>            | <u>977,309</u>             |  |
| <b>Other Financing Sources (Uses)</b>  |                                   |                             |                            |  |
| 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>             |  |
| <b>Net Change in Fund Balances</b>     | <u>(196,939)</u>                  | <u>1,364,317</u>            | <u>1,167,378</u>           |  |
| <b>Fund Balances - Beginning</b>       | <u>833,480</u>                    | <u>6,999,506</u>            | <u>7,832,986</u>           |  |
| <b>Fund Balances - Ending</b>          | <u><u>\$ 636,541</u></u>          | <u><u>\$ 8,363,823</u></u>  | <u><u>\$ 9,000,364</u></u> |  |

## **NONMAJOR SPECIAL REVENUE FUND**

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

### **Unincorporated Utility Fund**

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

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

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

|   | <b>Special<br/>Service<br/>Area #1</b> | <b>Special<br/>Service<br/>Area #2</b> | <b>Special<br/>Service<br/>Area #3</b> | <b>Special<br/>Service<br/>Area #4</b> |
|---|--|--|--|--|
| <b>Assets</b>   |  |  |  |  |
| 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>                         |
| <b>Liabilities</b>  |  |  |  |  |
| Accounts payable  | -                                      | -                                      | -                                      | -                                      |
| Advances from other funds   | -                                      | -                                      | -                                      | -                                      |
| Other payables  | -                                      | -                                      | -                                      | -                                      |
| Total liabilities   | <u>-</u>                               | <u>-</u>                               | <u>-</u>                               | <u>-</u>                               |
| <b>Deferred Inflows of Resources</b>                                |  |  |  |  |
| 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>                         |
| <b>Fund Balances</b>  |  |  |  |  |
| 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**

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|   | Special<br>Service<br>Area #5 | Special<br>Service<br>Area #6 | Special<br>Service<br>Area #7 | Special<br>Service<br>Area #8 |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Assets</b>   |                               |                               |                               |                               |
| 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>                |
| <b>Liabilities</b>  |                               |                               |                               |                               |
| Accounts payable  | -                             | -                             | -                             | -                             |
| Advances from other funds   | -                             | -                             | -                             | -                             |
| Other payables  | -                             | 19,882                        | -                             | -                             |
| Total liabilities   | <u>-</u>                      | <u>19,882</u>                 | <u>-</u>                      | <u>-</u>                      |
| <b>Deferred Inflows of Resources</b>                                |                               |                               |                               |                               |
| Property taxes  | 16,354                        | 159,585                       | 82,249                        | -                             |
| Total liabilities and deferred inflows of resources                 | <u>16,354</u>                 | <u>179,467</u>                | <u>82,249</u>                 | <u>-</u>                      |
| <b>Fund Balances</b>  |                               |                               |                               |                               |
| 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**

|  | <b>Special<br/>Service<br/>Area #9</b> | <b>Fleet<br/>Sinking<br/>Fund</b> | <b>TIF IV<br/>Grand Ave/<br/>Sexton</b> | <b>TIF V<br/>Heritage<br/>Square</b> |
|--|--|-----------------------------------|---|--------------------------------------|
| <b>Assets</b>  |  |                                   |   |                                      |
| 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>                     |
| <b>Liabilities</b>   |  |                                   |   |                                      |
| Accounts payable   | -                                      | 1,800                             | -                                       | -                                    |
| Advances from other funds  | -                                      | -                                 | -                                       | -                                    |
| Other payables   | 40                                     | -                                 | -                                       | -                                    |
| Total liabilities  | <u>40</u>                              | <u>1,800</u>                      | <u>-</u>                                | <u>-</u>                             |
| <b>Deferred Inflows of Resources</b>                                   |  |                                   |   |                                      |
| Property taxes   | -                                      | -                                 | -                                       | (5)                                  |
| Total liabilities and deferred<br>inflows of resources                 | 40                                     | 1,800                             | -                                       | (5)                                  |
| <b>Fund Balances</b>   |  |                                   |   |                                      |
| 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<br>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**

|   | <b>TIF VI<br/>Route 83/<br/>Thorndale</b> | <b>TIF XI<br/>Grand Ave/<br/>York Road</b> | <b>North<br/>Industrial<br/>TIF District</b> | <b>Totals</b>       |
|---|---|--|--|---------------------|
| <b>Assets</b>   |   |  |  |                     |
| 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>    |
| <b>Liabilities</b>  |   |  |  |                     |
| 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>      |
| <b>Deferred Inflows of Resources</b>                                |   |  |  |                     |
| Property taxes  | -   | -  | -  | 548,843             |
| Total liabilities and deferred inflows of resources                 | <u>-</u>                                  | <u>963,729</u>                             | <u>-</u>                                     | <u>1,534,294</u>    |
| <b>Fund Balances</b>  |   |  |  |                     |
| 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**

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

**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**

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|  | <b>Special<br/>Service<br/>Area #5</b> | <b>Special<br/>Service<br/>Area #6</b> | <b>Special<br/>Service<br/>Area #7</b> | <b>Special<br/>Service<br/>Area #8</b> |
|--|--|--|--|--|
| <b>Revenues</b>  |  |  |  |  |
| Taxes  | \$ 16,313                              | \$ 161,005                             | \$ 81,995                              | \$ 43,611                              |
| Interest   | 1,080                                  | 11,067                                 | 3,104                                  | 2,927                                  |
| <b>Total revenues</b>  | <b>17,393</b>                          | <b>172,072</b>                         | <b>85,099</b>                          | <b>46,538</b>                          |
| <b>Expenditures</b>  |  |  |  |  |
| 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                                 |
| <b>Total expenditures</b>  | <b>16,319</b>                          | <b>157,434</b>                         | <b>81,113</b>                          | <b>42,338</b>                          |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>1,074</b>                           | <b>14,638</b>                          | <b>3,986</b>                           | <b>4,200</b>                           |
| <b>Other Financing Sources/(Uses)</b>                                |  |  |  |  |
| Transfers in   | -                                      | -                                      | -                                      | -                                      |
| Transfers out  | -                                      | -                                      | -                                      | -                                      |
| <b>Total other financing sources/(uses)</b>                          | <b>-</b>                               | <b>-</b>                               | <b>-</b>                               | <b>-</b>                               |
| <b>Net Change in Fund Balances</b>                                   | <b>1,074</b>                           | <b>14,638</b>                          | <b>3,986</b>                           | <b>4,200</b>                           |
| <b>Fund Balances - Beginning</b>                                     | <b>63,513</b>                          | <b>628,949</b>                         | <b>180,333</b>                         | <b>170,456</b>                         |
| <b>Fund Balance - Ending</b>   | <b>\$ 64,587</b>                       | <b>\$ 643,587</b>                      | <b>\$ 184,319</b>                      | <b>\$ 174,656</b>                      |

**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**

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

**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**

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|  | <b>TIF VI<br/>Route 83/<br/>Thorndale</b> | <b>TIF XI<br/>Grand Ave/<br/>York Road</b> | <b>North<br/>Industrial<br/>TIF District</b> | <b>Totals</b>       |
|--|---|--|--|---------------------|
| <b>Revenues</b>  |   |  |  |                     |
| 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>    |
| <b>Expenditures</b>  |   |  |  |                     |
| 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>    |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(90,571)</u>                           | <u>(127,300)</u>                           | <u>1,163,482</u>                             | <u>1,174,248</u>    |
| <b>Other Financing Sources/(Uses)</b>                                |   |  |  |                     |
| 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>      |
| <b>Net Change in Fund Balances</b>                                   | <u>(90,571)</u>                           | <u>27,700</u>                              | <u>1,163,482</u>                             | <u>1,364,317</u>    |
| <b>Fund Balances - Beginning</b>                                     | <u>94,573</u>                             | <u>(955,870)</u>                           | <u>3,361,924</u>                             | <u>6,999,506</u>    |
| <b>Fund Balance - Ending</b>   | <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**

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

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

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

**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**

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|                                   | <b>Original and Final</b> |                |
|-----------------------------------|---------------------------|----------------|
|                                   | <b>Budget</b>             | <b>Actual</b>  |
| <b>Revenues</b>                   |                           |                |
| Taxes                             |                           |                |
| Property                          | \$ 158,022                | \$ 161,005     |
| Interest                          | -                         | 11,067         |
| Total revenues                    | <u>158,022</u>            | <u>172,072</u> |
| <b>Expenditures</b>               |                           |                |
| 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> |
| <b>Net Change in Fund Balance</b> | <u>\$ -</u>               | <u>14,638</u>  |
| <b>Fund Balance - Beginning</b>   |                           | <u>628,949</u> |
| <b>Fund Balance - Ending</b>      | <u>\$ 643,587</u>         |                |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**SPECIAL SERVICE AREA #7 - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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|                                   | <b>Original and Final<br/>Budget</b> | <b>Actual</b>  |
|-----------------------------------|--------------------------------------|----------------|
| <b>Revenues</b>                   |                                      |                |
| Taxes                             |                                      |                |
| Property                          | \$ 81,215                            | \$ 81,995      |
| Interest                          | -                                    | 3,104          |
| Total revenues                    | <u>81,215</u>                        | <u>85,099</u>  |
| <b>Expenditures</b>               |                                      |                |
| 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>  |
| <b>Net Change in Fund Balance</b> | <u>\$ 250</u>                        | <u>3,986</u>   |
| <b>Fund Balance - Beginning</b>   |                                      | <u>180,333</u> |
| <b>Fund Balance - Ending</b>      | <u>\$ 184,319</u>                    |                |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**SPECIAL SERVICE AREA #8 - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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|                                   | <b>Original and Final</b> |                |
|-----------------------------------|---------------------------|----------------|
|                                   | <b>Budget</b>             | <b>Actual</b>  |
| <b>Revenues</b>                   |                           |                |
| Taxes                             |                           |                |
| Property                          | \$ 43,004                 | \$ 43,611      |
| Interest                          | -                         | 2,927          |
| Total revenues                    | <u>43,004</u>             | <u>46,538</u>  |
| <b>Expenditures</b>               |                           |                |
| 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>  |
| <b>Net Change in Fund Balance</b> | <u>\$ -</u>               | <u>4,200</u>   |
| <b>Fund Balance - Beginning</b>   |                           | <u>170,456</u> |
| <b>Fund Balance - Ending</b>      | <u>\$ 174,656</u>         |                |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**SPECIAL SERVICE AREA #9 - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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

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

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

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|  | <b>Original and<br/>Final Budget</b> | <b>Actual</b>  |
|--|--------------------------------------|----------------|
| <b>Revenues</b>                        |                                      |                |
| Taxes                                  |                                      |                |
| Property                               | \$ 300,000                           | \$ 300,816     |
| Interest                               | -                                    | 8,253          |
| Total revenues                         | <u>300,000</u>                       | <u>309,069</u> |
| <b>Expenditures</b>                    |                                      |                |
| 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> |
| <b>Excess (Deficiency) of Revenues</b> |                                      |                |
| <b>Over (Under) Expenditures</b>       | <u>166,650</u>                       | <u>176,214</u> |
| <b>Other Financing Sources</b>         |                                      |                |
| Transfers out                          |                                      | (125,000)      |
| <b>Net Change in Fund Balance</b>      | <u>\$ 166,650</u>                    | <u>51,214</u>  |
| <b>Fund Balance - Beginning</b>        |                                      | <u>164,812</u> |
| <b>Fund Balance - Ending</b>           | <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**

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

**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**

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

**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**

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

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

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|                                   | <b>Original and Final</b> |                     |
|-----------------------------------|---------------------------|---------------------|
|                                   | <b>Budget</b>             | <b>Actual</b>       |
| <b>Revenues</b>                   |                           |                     |
| 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>    |
| <b>Expenditures</b>               |                           |                     |
| 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>      |
| <b>Net Change in Fund Balance</b> | <b>\$ 300,541</b>         | <b>1,163,482</b>    |
| <b>Fund Balance - Beginning</b>   |                           | <b>3,361,924</b>    |
| <b>Fund Balance - Ending</b>      |                           | <b>\$ 4,525,406</b> |

## **ENTERPRISE FUNDS**

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

### **Utility Fund**

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

### **Recycling and Refuse Fund**

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

### **Commuter Parking Lot Fund**

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

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

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|   | <b>Original and Final<br/>Budget</b> | <b>Actual</b>     |
|---|--------------------------------------|-------------------|
| <b>Operating Revenues</b>                   |                                      |                   |
| Charges for services                        | \$ 12,666,000                        | \$ 11,797,012     |
| Total operating revenues                    | <u>12,666,000</u>                    | <u>11,797,012</u> |
| <br>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>  |
| <br><b>Operating Income (Loss)</b>          | <b>452,941</b>                       | <b>3,504,717</b>  |
| <br><b>Nonoperating Revenues (Expenses)</b> |                                      |                   |
| 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>  |
| <br><b>Income (Loss) Before Transfers</b>   | <b>(1,216,819)</b>                   | <b>3,042,837</b>  |
| <br><b>Transfers In (Out)</b>               |                                      |                   |
| Transfer in                                 | -                                    | 204,125           |
| Transfer out                                | (400,000)                            | (357,081)         |
| Total transfers in (out)                    | <u>(400,000)</u>                     | <u>(152,956)</u>  |
| <br><b>Changes in Net Position</b>          | <b>\$ (1,616,819)</b>                | <b>2,889,881</b>  |
| <br><b>Fund Balance - Beginning</b>         |                                      | <b>70,478,987</b> |
| <br><b>Fund Balance - Ending</b>            | <b>\$ 73,368,868</b>                 |                   |

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

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|                                 | <b>Recycling<br/>and Refuse</b> | <b>Commuter<br/>Parking<br/>Lot</b> | <b>Totals</b>     |
|---------------------------------|---------------------------------|-------------------------------------|-------------------|
| <b>Assets</b>                   |                                 |                                     |                   |
| 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>    |
| <b>Liabilities</b>              |                                 |                                     |                   |
| 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>    |
| <b>Net Position</b>             |                                 |                                     |                   |
| 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**

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

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

|   | Recycling<br>and Refuse | Commuter<br>Parking<br>Lot | Totals            |
|---|-------------------------|----------------------------|-------------------|
| <b>Cash Flows from Operating Activities</b>             |                         |                            |                   |
| 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>    |
| <b>Cash Flows from Noncapital Financing Activities</b>  |                         |                            |                   |
| Transfers (out)   | -                       | (30,000)                   | (30,000)          |
| <b>Cash Flows from Investing Activities</b>             |                         |                            |                   |
| Interest received                                       | -                       | 3,858                      | 3,858             |
| <b>Net Change in Cash and Cash Equivalents</b>          | <u>109,255</u>          | <u>25,047</u>              | <u>134,302</u>    |
| <b>Cash and Cash Equivalents - Beginning</b>            | <u>(53,547)</u>         | <u>217,300</u>             | <u>163,753</u>    |
| <b>Cash and Cash Equivalents - Ending</b>               | <u>\$ 55,708</u>        | <u>\$ 242,347</u>          | <u>\$ 298,055</u> |
| <b>Reconciliation of Operating Income to Net Cash</b>   |                         |                            |                   |
| <b>Provided (Used) by Operating Activities</b>          |                         |                            |                   |
| Operating income (loss)                                 | 29,529                  | 39,210                     | 68,739            |
| Adjustments to reconcile operating                      |                         |                            |                   |
| Income to net income to net cash                        |                         |                            |                   |
| Provided(used) by operating activities                  |                         |                            |                   |
| Depreciation and amortization expense                   | -                       | 12,602                     | 12,602            |
| (A)crease decrease in current assets                    | 10,733                  | (623)                      | 10,110            |
| Increase (decrease) in current liabilities              | <u>68,993</u>           | <u>-</u>                   | <u>68,993</u>     |
| <b>Net Cash Provided (Used) by Operating Activities</b> | <u>\$ 109,255</u>       | <u>\$ 51,189</u>           | <u>\$ 160,444</u> |

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

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

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

## **TRUST AND AGENCY FUNDS**

### **PENSION TRUST FUND**

#### **Police Pension Fund**

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

### **AGENCY FUND**

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

#### **Escrow and Deposit Fund**

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

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

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|                      | <b>Beginning<br/>Balance</b> |    | <b>Additions</b> |    | <b>Deductions</b> |    | <b>Ending<br/>Balances</b> |
|----------------------|------------------------------|----|------------------|----|-------------------|----|----------------------------|
| <b>Assets</b>        |                              |    |                  |    |                   |    |                            |
| Cash and investments | \$ 621,896                   | \$ | 112,703          | \$ | 142,674           | \$ | 591,925                    |
| <b>Liabilities</b>   |                              |    |                  |    |                   |    |                            |
| 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**

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

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

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

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

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

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

| <b>Fiscal Year</b> | <b>Requirements</b>        |                            | <b>Totals</b>              |
|--------------------|----------------------------|----------------------------|----------------------------|
|                    | <b>Principal</b>           | <b>Interest</b>            |                            |
| 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                    |
|                    | <b><u>\$ 4,905,000</u></b> | <b><u>\$ 1,510,936</u></b> | <b><u>\$ 6,415,936</u></b> |

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

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

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b> |                 | <b>Totals</b> |
|------------------------|---------------------|-----------------|---------------|
|                        | <b>Principal</b>    | <b>Interest</b> |               |
| 2020                   | \$ 190,000          | \$ 6,413        | \$ 196,413    |
|                        | <hr/> <hr/>         | <hr/> <hr/>     | <hr/> <hr/>   |

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

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

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b> |                 | <b>Totals</b> |
|------------------------|---------------------|-----------------|---------------|
|                        | <b>Principal</b>    | <b>Interest</b> |               |
| 2020                   | \$ 595,000          | \$ 20,081       | \$ 615,081    |
|                        | <hr/> <hr/>         | <hr/> <hr/>     | <hr/> <hr/>   |

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

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

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

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

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

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

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

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

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

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

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

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

**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**

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

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b>        |                          | <b>Totals</b>              |
|------------------------|----------------------------|--------------------------|----------------------------|
|                        | <b>Principal</b>           | <b>Interest</b>          |                            |
| 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                    |
|                        | <b><u>\$ 2,510,000</u></b> | <b><u>\$ 177,188</u></b> | <b><u>\$ 2,687,188</u></b> |

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

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

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b>        |                            | <b>Totals</b>              |
|------------------------|----------------------------|----------------------------|----------------------------|
|                        | <b>Principal</b>           | <b>Interest</b>            |                            |
| 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                    |
|                        | <b><u>\$ 2,920,000</u></b> | <b><u>\$ 1,086,407</u></b> | <b><u>\$ 4,006,407</u></b> |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b>        |                         | <b>Totals</b>              |
|------------------------|----------------------------|-------------------------|----------------------------|
|                        | <b>Principal</b>           | <b>Interest</b>         |                            |
| 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                    |
|                        | <b><u>\$ 1,085,000</u></b> | <b><u>\$ 78,350</u></b> | <b><u>\$ 1,163,350</u></b> |

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

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

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b>        |                            | <b>Totals</b>               |
|------------------------|----------------------------|----------------------------|-----------------------------|
|                        | <b>Principal</b>           | <b>Interest</b>            |                             |
| 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                   |
|                        | <b><u>\$ 9,735,000</u></b> | <b><u>\$ 2,394,557</u></b> | <b><u>\$ 12,129,557</u></b> |

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

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

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

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

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

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

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

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

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

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**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**

| <b>Fiscal Year</b> | <b>Requirements</b>  |                     | <b>Totals</b>        |
|--------------------|----------------------|---------------------|----------------------|
|                    | <b>Principal</b>     | <b>Interest</b>     |                      |
| 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              |
|                    | <b>\$ 25,412,326</b> | <b>\$ 4,382,070</b> | <b>\$ 29,794,396</b> |

## 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           |
|--|---------------|----------------|----------------|
| <b>Governmental Activities</b>                     |               |                |                |
| 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          |
| <b>Total Governmental Activities Net Position</b>  | <b>34,408</b> | <b>39,912</b>  | <b>43,895</b>  |
| <b>Business-Type Activities</b>                    |               |                |                |
| Net Investment in Capital Assets                   | 52,402        | 52,642         | 54,058         |
| Unrestricted                                       | 11,983        | 11,537         | 10,162         |
| <b>Total Business-Type Activities Net Position</b> | <b>64,385</b> | <b>64,179</b>  | <b>64,220</b>  |
| <b>Primary Government</b>                          |               |                |                |
| 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         |
| <b>Total Primary Government Net Position</b>       | <b>98,793</b> | <b>104,091</b> | <b>108,115</b> |

\* Accrual Basis of Accounting

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

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          |
| <b>47,577</b>  | <b>49,864</b>  | <b>45,044</b>  | <b>45,131</b>  | <b>48,732</b>  | <b>55,281</b>  | <b>64,170</b>  |
| 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          |
| <b>64,004</b>  | <b>64,434</b>  | <b>66,321</b>  | <b>66,852</b>  | <b>68,555</b>  | <b>70,724</b>  | <b>73,656</b>  |
| 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         |
| <b>111,581</b> | <b>114,298</b> | <b>111,365</b> | <b>111,983</b> | <b>117,287</b> | <b>126,005</b> | <b>137,826</b> |

**VILLAGE OF BENSENVILLE, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***

**(Amounts Expressed in Thousands)**

**December 31, 2019 (Unaudited)**

|  |     | 2010** | 2011   | 2012   |
|--|-----|--------|--------|--------|
| <b>Expenses</b>  |     |        |        |        |
| <b>Governmental Activities</b>                         |     |        |        |        |
| 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  |
| <b>Total Governmental Activities Expenses</b>          |     | 37,040 | 22,353 | 22,480 |
| <b>Business-Type Activities</b>                        |     |        |        |        |
| Waterworks, Sewage and Garbage                         |     | 15,609 | 9,930  | 10,421 |
| Rental Property  |     | 574    | -      | -      |
| Recreation   | (a) | -      | -      | -      |
| Metra Lot  |     | 90     | 14     | 14     |
| <b>Total Business-Type Activities Expenses</b>         |     | 16,273 | 9,944  | 10,435 |
| <b>Total Primary Government Expenses</b>               |     | 53,313 | 32,297 | 32,915 |
| <b>Program Revenues</b>                                |     |        |        |        |
| <b>Governmental Activities</b>                         |     |        |        |        |
| 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    |
| <b>Total Governmental Activities Program Revenues</b>  |     | 11,372 | 6,249  | 6,324  |
| <b>Business-Type Activities</b>                        |     |        |        |        |
| 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                         |     | -      | -      | -      |
| <b>Total Business-Type Activities Program Revenues</b> |     | 17,362 | 10,712 | 11,309 |
| <b>Total Primary Government Program Revenues</b>       |     | 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         |
| <b>24,096</b> | <b>25,709</b> | <b>25,999</b> | <b>28,878</b> | <b>26,768</b> | <b>26,368</b> | <b>25,189</b> |
| 10,487        | 10,274        | 11,099        | 11,510        | 10,443        | 10,776        | 9,871         |
| -             | -             | -             | -             | -             | -             | -             |
| -             | -             | -             | -             | -             | -             | -             |
| 14            | 14            | 15            | 14            | 14            | 14            | 13            |
| <b>10,501</b> | <b>10,288</b> | <b>11,114</b> | <b>11,524</b> | <b>10,457</b> | <b>10,790</b> | <b>9,884</b>  |
| <b>34,597</b> | <b>35,997</b> | <b>37,113</b> | <b>40,402</b> | <b>37,225</b> | <b>37,158</b> | <b>35,073</b> |
| 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           |
| <b>6,135</b>  | <b>6,981</b>  | <b>6,663</b>  | <b>5,944</b>  | <b>6,121</b>  | <b>7,939</b>  | <b>6,658</b>  |
| 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           | -             | -             |
| <b>11,001</b> | <b>11,272</b> | <b>13,742</b> | <b>12,707</b> | <b>12,791</b> | <b>13,210</b> | <b>12,841</b> |
| <b>17,136</b> | <b>18,253</b> | <b>20,405</b> | <b>18,651</b> | <b>18,912</b> | <b>21,149</b> | <b>19,499</b> |

**VILLAGE OF BENSENVILLE, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***

**(Amounts Expressed in Thousands)**

**December 31, 2019 (Unaudited)**

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

\* Accrual Basis of Accounting

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

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

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

**VILLAGE OF BENSENVILLE, ILLINOIS**

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

|  | 2010**    | 2011       | 2012       |
|--|-----------|------------|------------|
| General Fund                           |           |            |            |
| Reserved                               | \$ 7,351  | -          | -          |
| Unreserved                             | 750       | -          | -          |
| Nonspendable                           | -         | 3,922      | 3,236      |
| Restricted                             | -         | 2,365      | 2,714      |
| Assigned                               | -         | 1,179      | 1,300      |
| Unassigned                             | -         | 3,814      | 6,208      |
| <br>Total General Fund                 | <br>8,101 | <br>11,280 | <br>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)    |
| <br>Total All Other Governmental Funds | <br>1,740 | <br>17,522 | <br>14,405 |
| <br>Total Governmental Funds           | <br>9,841 | <br>28,802 | <br>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        |
| <b>15,214</b> | <b>16,192</b> | <b>17,262</b> | <b>19,706</b> | <b>18,457</b> | <b>20,885</b> | <b>18,990</b> |
| -             | -             | -             | -             | -             | -             | -             |
| -             | -             | -             | -             | -             | -             | -             |
| -             | -             | -             | -             | -             | -             | -             |
| -             | -             | -             | -             | -             | -             | -             |
| 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)       |
| <b>15,599</b> | <b>13,103</b> | <b>7,135</b>  | <b>8,034</b>  | <b>5,480</b>  | <b>9,852</b>  | <b>18,780</b> |
| <b>30,813</b> | <b>29,295</b> | <b>24,397</b> | <b>27,740</b> | <b>23,937</b> | <b>30,737</b> | <b>37,770</b> |

**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           |
|--|-----|----------------|----------------|----------------|
| <b>Revenues</b>  |     |                |                |                |
| 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             |
| <b>Total Revenues</b>  |     | <b>42,371</b>  | <b>26,214</b>  | <b>26,950</b>  |
| <b>Expenditures</b>  |     |                |                |                |
| 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          |
| <b>Total Expenditures</b>                                      |     | <b>44,566</b>  | <b>33,439</b>  | <b>28,743</b>  |
| <b>Excess (Deficiency) of Revenues</b>                         |     |                |                |                |
| Over (Under) Expenditures                                      |     | <b>(2,195)</b> | <b>(7,225)</b> | <b>(1,793)</b> |
| <b>Other Financing Sources (Uses)</b>                          |     |                |                |                |
| 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)        |
| <b>Total Other Financing Sources (Uses)</b>                    |     | <b>3,673</b>   | <b>26,186</b>  | <b>854</b>     |
| <b>Special Items</b>   |     | <b>6,465</b>   | <b>-</b>       | <b>-</b>       |
| <b>Net Change in Fund Balances</b>                             |     | <b>7,943</b>   | <b>18,961</b>  | <b>(939)</b>   |
| <b>Debt Service as a Percentage of Noncapital Expenditures</b> |     | <b>31.7%</b>   | <b>27.0%</b>   | <b>22.6%</b>   |

\* 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           |
| <b>26,871</b>  | <b>27,555</b>   | <b>27,984</b>  | <b>28,624</b>  | <b>28,709</b>  | <b>32,783</b> | <b>33,401</b> |
| 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         |
| <b>36,471</b>  | <b>37,689</b>   | <b>34,183</b>  | <b>30,013</b>  | <b>33,297</b>  | <b>28,027</b> | <b>27,817</b> |
| <b>(9,600)</b> | <b>(10,134)</b> | <b>(6,199)</b> | <b>(1,389)</b> | <b>(4,588)</b> | <b>4,756</b>  | <b>5,584</b>  |
| 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)       |
| <b>12,550</b>  | <b>8,616</b>    | <b>1,301</b>   | <b>4,155</b>   | <b>786</b>     | <b>2,044</b>  | <b>1,448</b>  |
| -              | -               | -              | -              | -              | -             | -             |
| <b>2,950</b>   | <b>(1,518)</b>  | <b>(4,898)</b> | <b>2,766</b>   | <b>(3,802)</b> | <b>6,800</b>  | <b>7,032</b>  |
| 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)

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| Tax<br>Levy<br>Year | Residential<br>Property | Farm/<br>Railroad<br>Property | Commercial<br>Property | Industrial<br>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<br>Taxable<br>Assessed<br>Value | Percentage<br>Increase<br>(Decrease) | Total<br>Direct Tax<br>Rate | Estimated<br>Actual<br>Value | Ratio of<br>Equalized<br>Assessed Value<br>to Estimated<br>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          |
|--|---------------|---------------|---------------|
| <b>Village Direct Rates</b>                      |               |               |               |
| 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        |
| <b>Total Village Direct Rates (1)</b>            | <b>0.7435</b> | <b>0.8411</b> | <b>0.9728</b> |
| <b>Overlapping Rates</b>                         |               |               |               |
| 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        |
| <b>Total Rates (2)</b>                           | <b>7.2293</b> | <b>8.1517</b> | <b>9.3342</b> |
| <b>Share of Total Tax Rate Levied by Village</b> | <b>10.28%</b> | <b>10.32%</b> | <b>10.42%</b> |

Data Source: DuPage County Clerk

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

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

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

**VILLAGE OF BENSENVILLE, ILLINOIS**

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

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

Data Source: DuPage County Clerk

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

## VILLAGE OF BENSENVILLE, ILLINOIS

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

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

Data Source: Office of the Cook County Clerk

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

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

**VILLAGE OF BENSENVILLE, ILLINOIS**

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

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

N/A - Not Available

Data Source: Building and Zoning permits issued

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| 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      |
| <br>Totals                     | <br>481,515,196 | <br>518,089,980 | <br>540,515,367 | <br>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          |
| <b>520,205,514</b> | <b>545,374,947</b> | <b>589,212,255</b> | <b>588,133,500</b> | <b>656,719,619</b> | <b>632,788,400</b> |
| 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/<br>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.

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

**VILLAGE OF BENSENVILLE, ILLINOIS**

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

| Fiscal Year | General Obligation Bonds/<br>Debt Certificates | Amounts Available<br>in the Debt Service Fund | Net General<br>Obligation Bonds/<br>Debt Certificates | Percentage of<br>Actual Taxable<br>Value of<br>Property (1) | Per<br>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 |
|---|----------------------|--|-------------------------|
| <b>Direct Debt</b>                              |                      |  |                         |
| Village of Bensenville                          | \$ 45,845,000        | 100.00%                                      | 45,845,000              |
| <b>Overlapping Debt</b>                         |                      |  |                         |
| 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                 |
| <b>Total Schools</b>                            | <b>569,768,630</b>   |  | <b>35,503,671</b>       |
| 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                  |
| <b>Total Other</b>                              | <b>5,695,470,879</b> |  | <b>8,247,094</b>        |
| <b>Total Overlapping Debt</b>                   |                      |  | <b>43,750,765</b>       |
| <b>Total Direct and Overlapping Debt</b>        |                      |  | <b>89,595,765</b>       |

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 -<br>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<br>to Bonded Debt Limit | 67.60%         | 60.24%      | 66.73%      | 71.16%      |

Data Source: Village Records

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

**VILLAGE OF BENSENVILLE, ILLINOIS**

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

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

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

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

(3) Gross revenues minus expenses

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

N/A - Information not available

**VILLAGE OF BENSENVILLE, ILLINOIS**

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

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

**Data Source:**

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

**VILLAGE OF BENSENVILLE, ILLINOIS**

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

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

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

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

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

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         |
| <b>115</b> | <b>117</b> | <b>114</b> | <b>112</b> | <b>110</b> | <b>110</b> |

**VILLAGE OF BENSENVILLE, ILLINOIS**

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

| Function/Program                                      | 2010  | 2011   | 2012  |
|---|-------|--------|-------|
| <b>Police</b>   |       |        |       |
| Physical Arrests                                      | 674   | 686    | 376   |
| Parking Violations                                    | 4,007 | 2,719  | 1,615 |
| Traffic Violations                                    | 3,746 | 2,646  | 2,628 |
| <b>Other Public Works</b>                             |       |        |       |
| 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 |
| <b>Water</b>  |       |        |       |
| 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 |
| <b>Sewer</b>  |       |        |       |
| 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)

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| 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<br>1,143<br>3.6 |
| 58.0<br>39.0         |

**VILLAGE OF BENSENVILLE, ILLINOIS**

**Water Sold - Last Ten Fiscal Years**  
**(In Thousands of Gallons)**  
**December 31, 2019 (Unaudited)**

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

Data Source: Village Records

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



**Village of Bensenville**  
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