



BENSENVILLE
GATEWAY TO OPPORTUNITY

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020



2020



**VILLAGE OF BENSENVILLE,
ILLINOIS**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED
DECEMBER 31, 2020**



Prepared by:

Julie McManus, Director of Finance
Sharon Guest, Accountant

VILLAGE OF BENSENVILLE, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2020

CONTENTS

INTRODUCTORY SECTION

List of Principal Officials	i
Organizational Chart	ii
Transmittal Letter	iii - ix
Certificate of Achievement for Excellence in Financial Reporting.....	x

FINANCIAL SECTION

Independent Auditors' Report.....	1 - 2
-----------------------------------	-------

Management's Discussion and Analysis.....	MD&A 1 - 16
---	-------------

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position	3 - 4
Statement of Activities.....	5

Fund Financial Statements

Governmental Funds

Balance Sheet.....	6 - 7
Reconciliation of Balance Sheet - Governmental Funds to the Statement of Net Position	8
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	9 - 10
Reconciliation of Statements of Revenues Expenditures, and Changes in Fund Balances to Statement of Activities.....	11

Proprietary Funds

Statement of Net Position	12
Statement of Revenues, Expenses and Changes in Net Position	13
Statement of Cash Flows	14

VILLAGE OF BENSENVILLE, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2020

CONTENTS

Fiduciary Funds	
Statement of Fiduciary Net Position	15
Statement of Changes in Fiduciary Net Position	16
Notes to Financial Statements	17 - 66

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Total Other Post-Employment Benefits Liability	67
Schedule of Employer Contributions	
Other Post-Employment Benefit Liability	68
Illinois Municipal Retirement Fund	69
Police Pension Fund	70
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	71
Police Pension Fund	72
Schedule of Investment Returns	
Police Pension Fund	73
Statement of Revenues, Expenditures and Changes in Fund	
Balance - Budget and Actual	
General Fund	74
Parks & Recreation Fund	75
Motor Fuel Tax Fund	76
Notes to Required Supplementary Information	77

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

Statement of Revenues - Budget and Actual – General Fund	78 - 79
Statement of Expenditures - Budget and Actual – General Fund	80 - 81
Statement of Revenues, Expenditures and Changes in Fund	
Balance - Budget and Actual	
Debt Service Fund	82
Capital Improvement – Capital Projects Fund	83
TIF VII Irving Park/Church Road – Capital Projects Fund	84
Combining Balance Sheet – Nonmajor Governmental Funds	85

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2020

CONTENTS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	86
Statement of Revenues, Expenditures and Changes in Fund – Budget and Actual	
Unincorporated Utility – Special Revenue Fund	87
Combining Balance Sheet – Nonmajor Governmental – Capital Projects Funds	88 - 91
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental – Capital Projects Funds	92 - 95
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	
Special Service Area #3 – Capital Projects Fund	96
Special Service Area #4 – Capital Projects Fund	97
Special Service Area #5 – Capital Projects Fund	98
Special Service Area #6 – Capital Projects Fund	99
Special Service Area #7 – Capital Projects Fund	100
Special Service Area #8 – Capital Projects Fund	101
Special Service Area #9 – Capital Projects Fund	102
Fleet Sinking Fund – Capital Projects Fund	103
TIF IV Grand Ave/Sexton – Capital Projects Fund	104
TIF V Heritage Square – Capital Projects Fund	105
TIF VI Route 83/Thorndale – Capital Projects Fund	106
TIF XI Grand Ave/York Road – Capital Projects Fund	107
TIF XII North Industrial TIF District – Capital Projects Fund	108
Statement of Revenues, Expenses and Changes in Net Position	
Utility – Enterprise Fund	109
Combining Statement of Net Position – Nonmajor Enterprise Funds	110
Combining Statement of Revenues, Expenses and Changes in Net Position	
Nonmajor Enterprise Funds	111
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	112
Statement of Revenues, Expenses and Changes in Net Position	
Recycling and Refuse – Enterprise Fund	113
Commuter Parking – Enterprise Fund	114

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2020

CONTENTS

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements

General Obligation (Alternate Revenue Source) Bonds of 2011A.....	115
General Obligation (Alternate Revenue Source) Bonds of 2011B.....	116
General Obligation Refunding Bonds of 2012A.....	117
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012C	118
General Obligation (Waterworks and Sewerage Alternative Revenue Source) Refunding Bonds of 2012E	119
General Obligation (Alternate Revenue Source) Refunding Bonds of 2013A	120
General Obligation (Alternate Revenue Source) Refunding Bonds of 2013E.....	121
General Obligation (Alternate Revenue Source) Refunding Bonds of 2014A	122
Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B	123
General Obligation (Alternate Revenue Source) Refunding Bonds of 2014E.....	124
General Obligation (Alternate Revenue Source) Refunding Bonds of 2017	125
General Obligation Bonds of 2019 – Direct Placement	126
Taxable General Obligation (Alternative Revenue Source) Refunding Bonds of 2020A	127
Taxable General Obligation (Alternate Revenue Source) Refunding Bonds of 2020B.....	128
General Obligation Debt Certificates of 2005.....	129
Illinois Environmental Protection Agency Loan Payable of 2014	130

STATISTICAL SECTION

Net Position by Component	131 - 132
Changes in Net Position	133 - 136
Fund Balances of Governmental Funds	137 - 138
Changes in Fund Balances of Governmental Funds.....	139 - 140
Assessed Value and Estimated Actual Value of Taxable Property	141 - 142
Direct and Overlapping Property Tax Rates.....	143 - 144

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2020

CONTENTS

Principal Property Taxpayers	145
Property Tax Levies and Collections	146
Property Value and Construction	147 - 148
Taxable Sales by Category	149 - 150
Ratios of Outstanding Debt by Type	151 - 152
Ratios of General Bonded Debt Outstanding	153
Schedule of Direct and Overlapping Governmental Activities Debt	154
Schedule of Legal Debt Margin	155 - 156
Pledged-Revenue Coverage	157
Demographic and Economic Information	158
Principal Employers	159
Full-Time Equivalent Government Employees by Function/Program	160 - 161
Operating Indicators by Function/Program	162 - 163
Capital Asset Statistics by Function/Program	164 - 165
Water Sold	166 - 167

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.

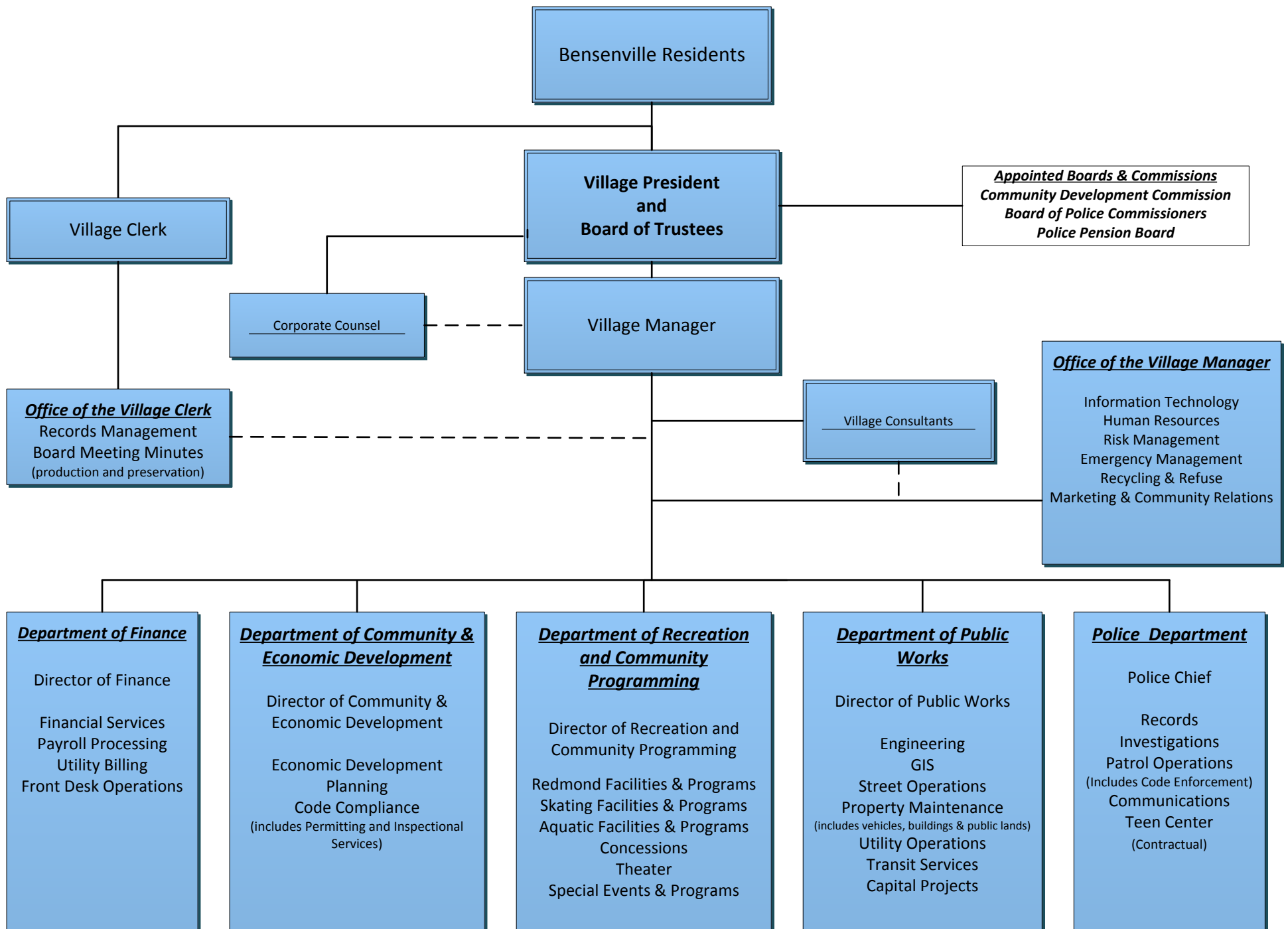
Nancy Quinn

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

June 29, 2021

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 of the Village of Bensenville, for the fiscal year ended December 31, 2020. 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, 2020, 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, 2020, 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 2020 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 2020 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 2020 Fiscal Year. The most significant of these projects/initiatives are discussed below:

- The year 2020 was marked considerably by the onset of COVID-19 and emergency declarations and orders related to its corresponding pandemic. Finding new ways of protecting both residents and employees while ensuring the safe continuation of essential services became the overwhelming initiative during the year. The ever-changing backdrop of health authority directives made it necessary for management to redefine how business was conducted during heavy quarantining periods. Online capabilities for responsibilities from taking payments to conducting formal board meetings were enhanced. New protocols were established for person-to-person contact situations, particularly as it related to our Police Officers, due to the changes in priorities and dangers caused by quarantining and mass stay-at-home orders. Also, communication methods to the residents were upgraded and multiplied to handle the extreme importance of communicating to our constituents.

The Village officials and administration worked hard to respond to the needs of the community during the trying times. Internal programs were initiated to provide some financial relief to residents in the form of temporarily extending vehicle licenses, suspending utility shut offs for nonpayment, and providing utility account credits upon completion of successful payment plans. Partnerships were forged with area restaurants to provide free food to residents, and car parades were organized for birthdays and other resident celebrations to replace normal family get-togethers.

Budgets were scrutinized to find areas of cost savings to brace for highly anticipated losses of revenue from the pandemic. Sales taxes took the hardest hit, declining over 15 percent for a loss near \$1 million. Other areas of revenue loss included utility taxes (including telecommunications) and police-related revenues. Partially filling the gap from the loss of normal revenue streams was the receipt of a grant from the County of DuPage through federally funding as authorized in the CARES Act.

Also, cost-reducing efforts were employed, including reduction of part-time and seasonal employees, cancellations of community events pursuant to emergency orders,

and delays of non-essential consultant and project work, that helped the Village show an expenditure surplus of \$2.5M in the general fund over the budget for 2020. Ultimately, the Village experienced a surplus of revenues over expenditures of \$2.5 million and ended the year with a fund balance totaling \$21.5 million. Of the fund balance, \$16.6 million was unassigned and available to contend with ongoing impacts from the pandemic if they should occur, putting the Village in a strong position moving forward.

- 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. Despite impacts from the pandemic, capital improvements in 2020 totaled \$8.7 million and included significant street and utility system improvements. Most significantly, the White Pines main water line replacement project was started in the fall of 2020.
- Industrial developers continued to show a strong demand to build industrial warehouses in Bensenville despite the pandemic. One development group successfully acquired 100 single family homes in the Mohawk Terrace neighborhood during 2020 and have submitted plans to redevelop the land into over one million square feet of new, Class A industrial space.

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 2020, the local business environment suffered under the strain of the pandemic, leading to a loss of tax revenues in many areas. Unemployment more than doubled during the year, and unknowns continued through the end of the year as to a possible end to emergency conditions and health precautions. Near the end of the year and into 2021, focus started to change to the introduction of vaccines that could help mitigate the pandemic, but doubt still existed as to how long the pandemic effects would last.

Within this economic and regulatory landscape, the Village is committed to responding to challenges presented in the community, minimizing pandemic impacts to local businesses, and maintaining its public infrastructure in order to stay a healthy, vibrant community. The Village's 2021 budget conservatively contemplates the return of some additional functionality as well as continues the dedication of significant dollars to capital improvements, while protecting reserves to ensure a viable future.

Long-Term Financial Planning. The 2020 work plan developed in conjunction with the Strategic Planning process identified a number of initiatives relating to financial long-term planning. For 2020, 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.
- Updating the Village's 5-year financial plan.
- Continuing to moderate 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 be recognized with 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. Additionally, the Village has established a Safety Committee which establishes and reviews safety measures, trainings, and accident reviews in order 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 Village, 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 2020 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 contributions to IMRF.

In 2020, 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.

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 for the fiscal year ended December 31, 2019. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized Comprehensive Annual Financial Report. 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 Comprehensive Annual Financial Report 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.

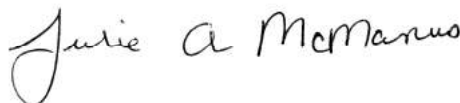
Acknowledgements. On a final note, the preparation of this report and the results therein was truly a team effort and could not have been accomplished without the efficient and dedicated services of the entire Leadership team. We would like to express our appreciation especially to Sharon Guest, Senior Accountant and all other members of the Finance Department who assisted and contributed to the preparation of this report. Moreover, special thanks go out to our Police and Public Works departments, whose continuing contributions even in the face of a pandemic allowed the Village to successfully serve our residents even through overwhelmingly adverse conditions.

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 serving as responsible stewards of the Village's finances.

Submitted by:



Evan K. Summers
Village Manager



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, 2019

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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



INDEPENDENT AUDITOR'S REPORT

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, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Village of Bensenville, Illinois Police Pension Fund, which represent 64.80 percent, 69.97 percent, and 40.21 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*. 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, 2020, 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 5 to the financial statements, the Village no longer reports the Escrow and Deposits Fund as a stand alone fund and now reports related activity as a part of the General Fund. 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 16 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 reported dated June 29, 2021, on our consideration of the Village of Bensenville, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Bensenville, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Bensenville, Illinois' internal control over financial reporting and compliance.

M&W Associates, P.C.

Hillside, Illinois
June 29, 2021

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

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, 2020. 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 COVID-19 pandemic that started in March of 2020 had significant effects on the Village and its residents. Village elected officials and management continuously monitored these effects to ensure essential services would continue to be provided. Various revenues, such as sales, utility, and telecommunication taxes, and police-related sources decreased from prior year levels as compared to 2019 by \$2,285,967. These losses were offset by a grant received from the County of DuPage as a pass through from the federal CARES Act totaling \$953,856 that was used to support extraordinary police activities throughout the year. Additionally, various special events and recreational programs were cancelled, part-time employment and non-essential consulting were targeted for cuts, and projects were delayed to protect against any unnecessary use of emergency reserves.
- Despite the existence of the pandemic, the Village's net position increased as a result of this year's operations. The net position of the governmental activities increased by \$9,713,244, or 15.1 percent and net position of business-type activities increased by \$3,868,637, or 5.3 percent.
- During the year, government-wide revenues before transfers for the primary government totaled \$33,218,308, while expenses including net transfers out totaled \$23,505,064, resulting in an increase to net position of \$9,713,244. For the business type activity, the revenue including net transfers in totaled \$13,386,206, while the expenses totaled \$9,517,569, resulting an increase to the net position of \$3,868,637.
- The Village's net position totaled \$151,408,308 on December 31, 2020, which includes \$124,535,589 net investment in capital assets, \$15,427,952 subject to external restrictions, and \$11,444,767 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase of fund balance this year of \$2,477,276 resulting in ending fund balance of \$21,468,056, an increase of 7.6 percent. The unassigned fund balance in the General Fund has increased from \$14,375,252 to \$16,637,438, increasing the Village's abilities to cushion any additional impacts from the pandemic that continue into 2021.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

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 on page 15 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.

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments,

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

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.

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, some of which are calculated to be major funds and others presented here due to their significance to the Village. 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 that have no activity. A budgetary comparison schedule for the budgeted funds has been provided to demonstrate compliance with this budget.

Included as part of General Fund this year for the first time is the Agency Fund that was established to hold escrow deposits for projects related to community development. This fund was reclassified in order to maintain compliance with GASB 84 which excludes deposits held for governmental purposes of the Village from agency funds.

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

Proprietary Funds

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

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 because the resources of those funds are not available to support the Village's own programs. As discussed previously, the agency fund for deposits associated with community development projects was combined with the General Fund this year, but were previously recorded as a Fiduciary Fund prior to 2020. As a result the only Fiduciary Fund in the Village is for the Police Pension Trust Fund.

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 Illinois Municipal Retirement Fund (IMRF) and police employee pension obligations, other postemployment benefit (OPEB) obligations, and budgetary comparison schedules for the General Fund and major special revenue funds. 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 and OPEB.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

Combining and individual fund statements and schedules can be found on pages 78 - 114 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 \$151,408,308.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current/Other Assets	\$ 59,329,024	\$ 48,978,502	\$ 10,104,086	\$ 10,776,777	\$ 69,433,110	\$ 59,755,279
Capital Assets	96,650,975	96,660,018	96,919,117	93,538,437	193,570,092	190,198,455
Deferred Outflows	4,667,142	4,290,648	71,951	140,652	4,739,093	4,431,300
Total Assets/Deferred Outflows	160,647,141	149,929,168	107,095,154	104,455,866	267,742,295	254,385,034
Long-Term Debt	62,567,861	65,547,273	24,552,099	26,805,283	87,119,960	92,352,556
Other Liabilities	11,999,597	10,754,055	3,922,544	3,450,081	15,922,141	14,204,136
Deferred Inflows	12,196,829	9,458,230	1,095,057	543,685	13,291,886	10,001,915
Total Liabilities/Deferred Inflows	86,764,287	85,759,558	29,569,700	30,799,049	116,333,987	116,558,607
Net Position						
Net Investment in Capital Assets	54,197,124	50,528,606	70,338,465	64,846,194	124,535,589	115,374,800
Restricted	15,427,952	11,988,299	-	-	15,427,952	11,988,299
Unrestricted (Deficit)	4,257,778	1,652,705	7,186,989	8,810,623	11,444,767	10,463,328
Total Net Position	\$ 73,882,854	\$ 64,169,610	\$ 77,525,454	\$ 73,656,817	\$ 151,408,308	\$ 137,826,427

A large portion of the Village's net position, \$124,535,589 or 82.3 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, \$15,427,952 or 10.2 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 restricted portion of net position showed an increase of 28.7% or \$3.4M due to increases in motor fuel tax (MFT) tax revenues and property

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

tax revenues in a Tax-Increment fund to be used for future projects within the Village, as well as additional reserves being put aside for large debt service payments required in the future.

The remaining 7.5 percent or \$11,444,767 represents unrestricted net position that may be used to meet the Village's ongoing obligations to citizens and creditors. This represents a relatively strong net position as it provides for coverage of 34.9% of expenditures for 2020.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

	Change in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 4,859,178	\$ 5,715,336	\$ 12,972,226	\$ 12,842,019	\$ 17,831,404	\$ 18,557,355
Operating Grants/Contrib.	1,675,594	622,330	112,677	-	1,788,271	622,330
Capital Grants/Contrib.	1,131,651	320,675	-	-	1,131,651	320,675
General Revenues						
Property Taxes	11,030,480	9,632,799	-	-	11,030,480	9,632,799
Income Taxes	2,020,930	1,969,051	-	-	2,020,930	1,969,051
Sales Taxes	9,122,840	10,608,844	-	-	9,122,840	10,608,844
Utility Taxes	1,263,962	1,380,781	-	-	1,263,962	1,380,781
Telecommunication Taxes	595,781	734,501	-	-	595,781	734,501
Other Taxes	335,788	508,022	-	-	335,788	508,022
Other General Revenues	1,182,104	2,401,696	87,949	157,448	1,270,053	2,559,144
Total Revenues	33,218,308	33,894,035	13,172,852	12,999,467	46,391,160	46,893,502
Expenses						
General Government	4,456,852	5,065,127	-	-	4,456,852	5,065,127
Public Safety	8,279,201	8,421,004	-	-	8,279,201	8,421,004
Community Development	1,413,491	1,179,529	-	-	1,413,491	1,179,529
Public Works	4,195,054	5,112,314	-	-	4,195,054	5,112,314
Cultural and Recreation	2,391,953	2,940,743	-	-	2,391,953	2,940,743
Interest and Long-Term Debt	2,555,159	2,469,908	-	-	2,555,159	2,469,908
Utility	-	-	8,498,586	8,907,765	8,498,586	8,907,765
Recycling and Refuse	-	-	1,005,077	963,329	1,005,077	963,329
Commuter Parking Lot	-	-	13,906	12,939	13,906	12,939
Total Expenses	23,291,710	25,188,625	9,517,569	9,884,033	32,809,279	35,072,658
Excess of Deficiency in Net Position						
Before Transfers	9,926,598	8,705,410	3,655,283	3,115,434	13,581,881	11,820,844
Transfers	(213,354)	182,956	213,354	(182,956)	-	-
Change in Net Position	9,713,244	8,888,366	3,868,637	2,932,478	13,581,881	11,820,844
Net Position - Beginning	64,169,610	55,281,244	73,656,817	70,724,339	137,826,427	126,005,583
Net Position - Ending	\$ 73,882,854	\$ 64,169,610	\$ 77,525,454	\$ 73,656,817	\$ 151,408,308	\$ 137,826,427

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

Net position of the Village's governmental activities has increased by 15.1 percent or \$9,713,244 compared to 2019, while net position of business-type activities increased by 5.2 percent or \$3,868,637 over the same period. The efficiency measures undertaken by the Village during the COVID-19 pandemic, as well as a significant grant through the CARES Act, allowed the Village to continue to see a positive change in net position for the year despite a loss revenues.

Governmental Activities

Revenues for governmental activities totaled \$33,218,308, while the cost of all governmental functions totaled \$23,291,710, resulting in a net surplus of revenues of \$9,926,598 prior to the transfers out of \$213,354. This represented a \$675,727 or 1.9 percent decrease in revenues.

Sales, utility, and telecommunications taxes saw decreases of 16.7 percent, 8.5 percent, and 17.1 percent, respectively, for a combined loss of revenue of \$1,920,672. These losses were slightly offset by increases in other tax categories, such as use, cannabis and income taxes, totaling \$242,565.

Property taxes increased by \$1,397,698 or 14.5 percent over those in 2019. Of this increase, \$1,112,636 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 \$131,865 or 2.5% of the prior year amount.

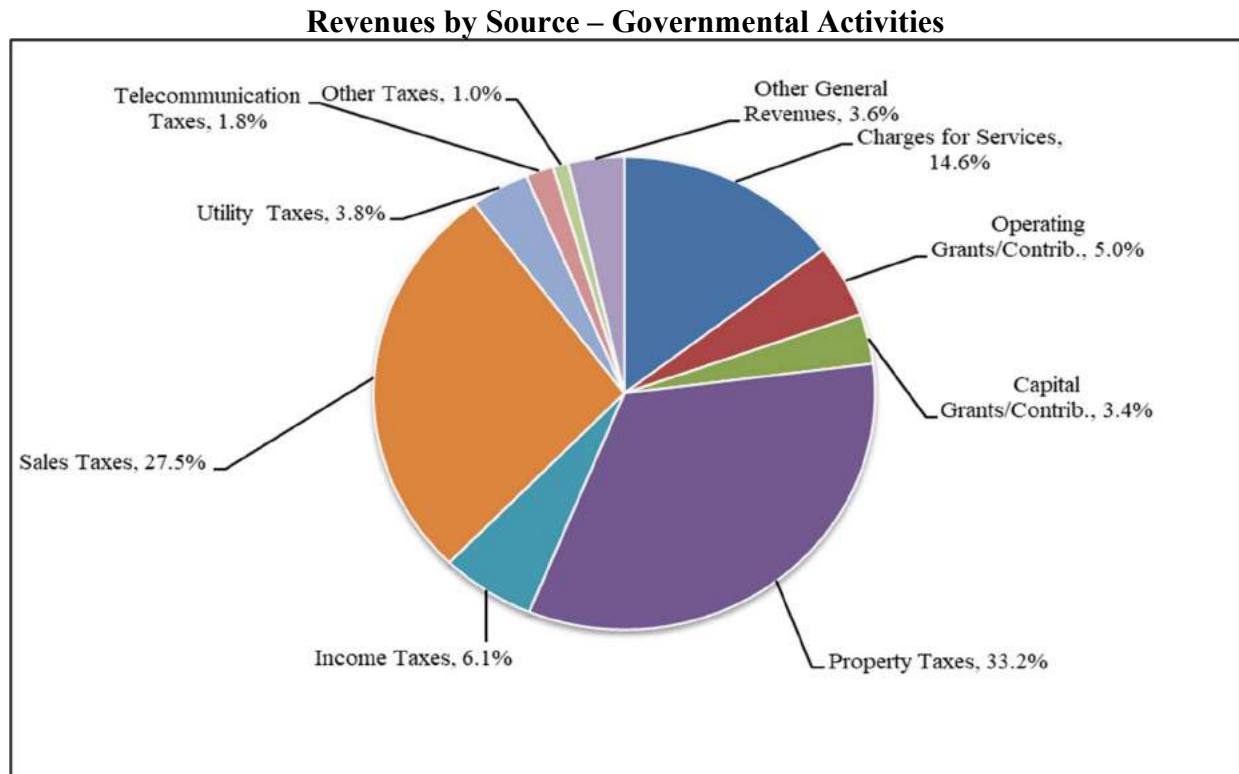
Additionally, police-related revenues associated with fines and shared resources declined \$365,295 from year to year. These reductions were offset by a grant received from DuPage County through the CARES Act of \$958,257 to fund extraordinary efforts from our police first-responders during the pandemic.

Governmental expenditures also saw a decrease of \$1,896,915 or 7.5 percent as compared to 2019. These savings fortunately outweighed the loss of revenue, and included savings from downsizing part-time staffing, modifying recreational programs, limiting non-essential consultant activities, and delaying projects.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

The table below graphically depicts the major revenue sources of the Village, showing a clear reliance on property taxes, sales taxes, utility taxes and use taxes to fund governmental activities.

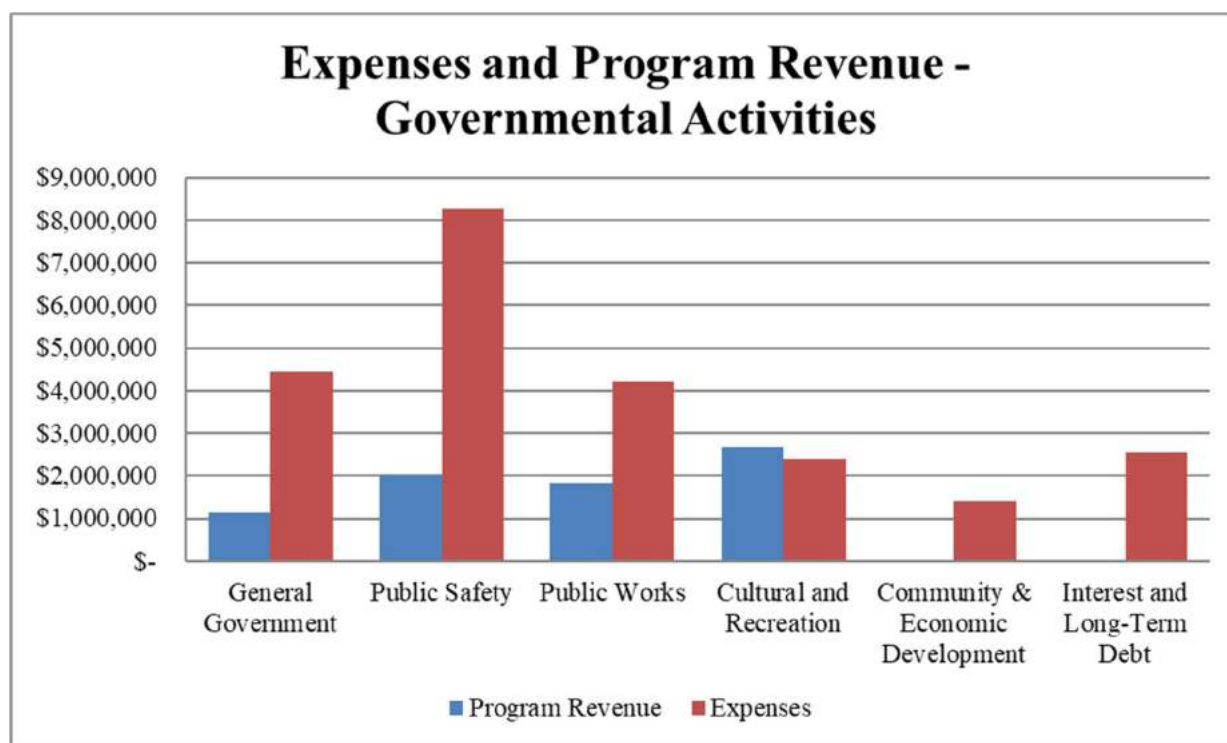


In 2020, the Village was funded 47.8 percent through stable funding sources such as service charges and property taxes. Taxes that were more impacted by the negative effects of the pandemic, such as sales, utility and telecommunications taxes, accounted for 33.1 percent of revenue for 2020. Operating grant revenue increased over the prior year from 1.8% to 5.0% of total governmental revenue due to the federal funding received through the CARES Act.

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.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020



Business-Type Activities

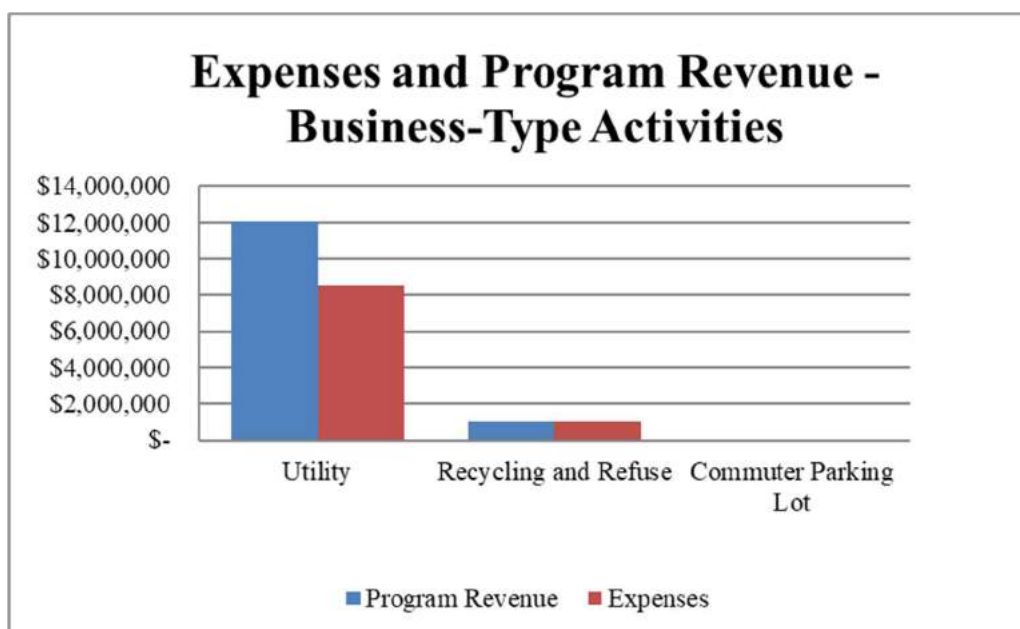
Business-Type activities posted total revenues of \$13,172,852, while the cost of all business-type activities totaled \$9,517,569, resulting in a net surplus of revenues of \$3,655,283 prior to transfers in of \$213,354. This represents a \$173,385 or 1.3 percent increase in revenues and a \$366,464 or 3.7 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 an increase of \$280,009 that was the result of a 3.0 percent increase in the rate in December 2019. Expenses were reduced across most all departments of the water and sewer Utility Fund. Most notably, however, the fund experienced a \$358,773 decrease in expenses in IMRF pension expenses since IMRF reported a net pension asset in the current year as opposed to a liability.

The illustration below depicts the differences between revenues and expenditures by type of business for 2020. (Note: Commuter Parking Lot Balances do not display due to low income and expense levels.)

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020



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 \$44,246,616, which is \$6,476,687, or 17.1 percent higher than last year total of \$37,769,929. Of the total, \$11,865,507, or approximately 26.8 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At December 31, 2020, unassigned fund balance in the General Fund was \$16,637,438, which represents 77.5 percent of the total fund balance of the General Fund. It should be noted that the unassigned balance increased by \$2,262,186 over the prior year primarily due to the 2020 surplus of revenues over expenditures and net transfers totaling \$2,477,276. Ultimately, the unassigned portion of the fund balance in the General Fund represents approximately 91.3 percent of total General Fund expenditures (including debt service payments made through fund transfers), which is over three times that required by the Village's reserve policy and provides significant protection against any revenue decreases from the ongoing COVID-19 pandemic and other unanticipated emergencies.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

The Parks & Recreation Fund, which is established for the Edge Skating Rink, experienced closures through part of the year due to the pandemic. Despite the closures, ongoing contract commitments and minimized operating costs allowed the fund to show a positive impact on fund balance of \$713,437. This was even after a transfer to the General Fund to cover losses in other recreational programs, such as the Redmond Park and Bensenville Theatre that remained closed for most of the year, in the amount of \$312,746. As compared to the prior year, skating programs suffered a loss of \$268,938 or 10.5 percent and concessions saw a loss of \$86,875 or 90.7%. Significant staffing reductions, particularly in part-time labor, totaling \$62,771 and a reduction in electricity as well as reductions in project costs helped to offset the losses in revenue.

Total fund balance in the Motor Tax Fuel fund at the end of 2020 was \$2,609,316, which is restricted for use on streets and roads. The fund showed an increase of fund balance of \$692,596, increasing fund balance by 36.1%. The largest portion of this increase resulted from a first year allocation of the Rebuild Illinois grant totaling \$403,156, which will be used to fund future road infrastructure in the Village. The loss of ongoing motor fuel revenues due to pandemic was offset by new revenues coming from the Transportation Renewal Fund, a fund established from an additional \$0.19/gallon in motor fuel tax in mid-2019, so non-grant revenues actually saw an increase of \$65,800. Expenditures were modest and continued to fund roadway projects that benefited the Village as a whole.

The Debt Service Fund reported an increase in fund balance of \$416,540, resulting in ending fund balance of \$1,236,376, which is restricted for the future debt-service costs. The increase represents the continuation of a program established by the Village to provide a sinking fund for lump sum debt payments in future years and to even out debt service obligations from year to year. The Village retired \$1,200,400 in principal in 2020 and paid \$735,184 in interest and other fiscal charges related to debt.

The Capital Projects fund reported a \$1,065,850 increase in fund balance, resulting in ending fund balance of \$9,415,282. In 2020, the Non-Home Rule sales tax decreased \$678,884 or 18.5 percent, and vehicle license fees of approximately \$400,000 were waived for residents of Bensenville during 2020 to provide relief during the pandemic. Capital projects slowed slightly during the strict quarantining period of the crisis which delayed some project spending to future years. Remaining fund balance is dedicated to future improvements, as outlined in the Village's Community Investment Plan that is amended annually.

TIF VII – Irving Park/Church road reported a decrease in the fund balance of \$137,907. The TIF has a negative fund balance of \$3,284,203 as of December 31, 2020. Advances from the General Fund 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 \$1,248,895 and had a combined ending fund balance of \$10,249,259. TIF XII – North Industrial District had an increase in property tax

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

revenue in 2020 of \$1,112,635, which is a 55.6 percent increase over the prior year due to increased values of properties within the district.

Increases in fund balances as illustrated above, led to an increase in cash and investments of \$7,261,935, which represents a 19.5 percent increase. Cash, as well as deposits payable, also saw an increase due to the reclassification of funds held in escrow for community development from agency funds to the General Fund

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 \$77,255,941, which is \$3,887,073 or 5.3 percent higher than the last year's net position of \$73,368,868. 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 \$3,887,073, which was \$997,192 higher than the surplus in 2019. Service charge revenue increased by \$280,009 or 2.4 percent, which is the net result of a 3% rate increase less reduced consumption of 2.7 percent. Pension expense for 2020 was \$350,834 less than the prior year due to good performance impacts from IMRF that showed a net pension asset for the year instead of a net pension liability. A reduction of part-time and seasonal staff as well as non-essential consulting services also contributed to the positive results. Costs for water to the DuPage Water commission dropped \$66,955 due to the general drop in consumption of 2.7 percent. Other savings were distributed throughout multiple cost categories due to efficiency measures and delays in projects due to pandemic impacts.

It should be noted that rates charged include a factor for replacement and improvement of facilities. In 2020, these capital improvements totaled \$5,426,338, 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; however, significant effort was made internally to identify activities and projects that could be cancelled or delayed in order to brace for the potential impacts of the COVID-19 pandemic. As a result of these efforts, expenditures came in \$2,537,423 (i.e., \$16,287,792 actual compared to \$18,825,215 budgeted) less than budgeted during the year. The general government, public safety, public works, culture and recreation, and community development functions' actual expenditures were all lower than budgeted expenditures by \$1,448,433, \$204,321, \$378,356, \$378,110, and \$128,203, respectively.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

Contrarily, actual revenues for the year totaled \$20,084,499, compared to budgeted revenues of \$19,805,225. A significant grant from the DuPage County as funded through the CARES Act totaling \$953,856 helped replace the loss of tax revenues that were affected by the pandemic.

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, 2020 was \$193,570,092 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, infrastructure, buildings and improvements, machinery and equipment, vehicles, wells and reservoirs, and transmission/distribution lines.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 3,504,710	\$ 3,504,710	\$ 1,504,651	\$ 1,504,651	\$ 5,009,361	\$ 5,009,361
Construction in Progress	2,763,926	2,320,288	1,268,719	196,153	4,032,645	2,516,441
Infrastructure	61,472,489	60,536,373	37,645,841	38,253,897	99,118,330	98,790,270
Building and Improvements	27,389,750	29,071,377	31,343,068	31,854,119	58,732,818	60,925,496
Machinery and Equipment	687,081	504,164	3,077,824	1,704,429	3,764,905	2,208,593
Furniture	91,152	114,120	-	-	91,152	114,120
Vehicles	741,867	608,986	38,626	54,931	780,493	663,917
Wells and Reservoirs	-	-	838,496	860,389	838,496	860,389
Trans./Distribution Lines	-	-	21,201,892	19,109,868	21,201,892	19,109,868
Total	\$ 96,650,975	\$ 96,660,018	\$ 96,919,117	\$ 93,538,437	\$ 193,570,092	\$ 190,198,455

This year's major additions included:

Governmental Activities		Business-Type Activities	
Construction in Progress	\$ 690,378	Construction in Progress	\$ 1,268,719
Land	-	Land	-
Building and Improvements	17,336	Building and Improvements	-
Infrastructure	1,842,085	Trans and Distribution Lines	2,372,078
Machinery & Equipment	294,032	Machinery and Equipment	1,785,541
Vehicles	459,705	Vehicles	-
	<u>\$3,303,536</u>		<u>\$5,426,338</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

Despite negative effects from the pandemic on labor and materials, major projects completed during 2020 include:

White Pines Water Main Replacement	\$1,247,506
Hillside Water Main Improvement	\$1,922,820
Streetlight Replacements	\$ 952,987
Lift Station Improvement (Supreme and Spruce)	\$ 926,976
Pump Station Improvement (Church)	\$ 657,990

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 \$70,635,234 as compared to \$75,375,126 the previous year, a decrease of 6.3% percent. During the fiscal year 2020, the Village approved an advanced refunding of two of its bond issues Series 2011A and 2011B, with new issues 2020A and 2020B, which affected multiple Special Service Areas, as well as the Village's Tax Incremented Funded District 12. Net present value savings for the debt issues were \$1,148,874 and \$624,583 for Series 2020A and 2020B, respectively. As part of the new debt issues, S&P Global has affirmed the Village's General Obligation Unlimited Tax debt rating at "AA-", which continues to indicate strong financial health for the Village of Bensenville.

Debt retirements for the year totaled \$4,739,892. Due to the Village's efforts to retire old debt without taking on non-essential new funding, the Village has seen a decrease of debt outstanding of approximately 23 percent over the last four years.

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total	
	2020	2019	2020	2019	2020	2019
GO/Alt. Revenue Bonds	\$ 41,379,313	\$ 43,428,131	\$ 2,561,886	\$ 3,372,425	\$ 43,941,199	\$ 46,800,556
IEPA Loans Payable	-	-	24,090,717	25,412,326	24,090,717	25,412,326
Notes Payable	2,334,145	2,576,733			2,334,145	2,576,733
Debt Certificates	209,667	408,658			209,667	408,658
Capital Leases	59,506	176,853			59,506	176,853
Total	\$ 43,982,631	\$ 46,590,375	\$ 26,652,603	\$ 28,784,751	\$ 70,635,234	\$ 75,375,126

Illinois 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 \$53,736,217. The amount of debt applicable to that limit is \$854,100, which shows that the Village is utilizing only 1.5 percent of the total available debt limit.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2020

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2020 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The unemployment rates for December 31, 2020 for DuPage County was 6.7 percent, which was significantly higher than the 2.4 percent that existed at the end of 2019. The federal and state rates of employment at the end of 2020 were 6.7 percent and 7.5 percent, respectively. Additionally, negative impacts on taxes and employment from the pandemic were projected to continue into 2021 as vaccines were not readily available and negative quarantining effects on labor, production, and sales were considered imminent.

These indicators were taken into account when adopting the budget for 2021. The Village held property tax rates level with the prior year to provide relief to taxpayers in its jurisdiction. Water and sewer rates also did not include planned increases to provide similar relief.

The Village continues to present a balanced budget and operate within the established budgetary limit as it has over the last 5 years. In November 2020, the Village adopted their 2021 General Fund budget with revenues totaling \$18.3M and expenditures totaling \$18.5M. Both expenditures and revenues showed a decrease of approximately \$2.2M from the prior year to account for negative effects of the pandemic expected to continue. These ongoing affects will be closely monitored 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, 2020

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets			
Cash and investments	\$ 44,574,971	\$ 8,064,505	\$ 52,639,476
Receivables - net	7,847,033	1,137,942	8,984,975
Due from other governments	2,902,665	-	2,902,665
Inventory/prepays	1,253,347	22,631	1,275,978
Total current assets	56,578,016	9,225,078	65,803,094
Noncurrent			
Capital assets			
Nondepreciable capital assets	6,268,636	2,773,370	9,042,006
Depreciable capital assets	141,877,540	153,975,854	295,853,394
Accumulated depreciation	(51,495,201)	(59,830,107)	(111,325,308)
Total capital assets	96,650,975	96,919,117	193,570,092
Other assets			
Net pension asset - IMRF	2,280,728	879,008	3,159,736
Restricted cash and investments	470,280	-	470,280
Total other assets	2,751,008	879,008	3,630,016
Total noncurrent assets	99,401,983	97,798,125	197,200,108
Total assets	155,979,999	107,023,203	263,003,202
Deferred Outflows of Resources			
Deferred items - police pension	2,113,364	-	2,113,364
Deferred items - OPEB	1,024,998	-	1,024,998
Loss on refunding	1,528,780	71,951	1,600,731
Total deferred outflows of resources	4,667,142	71,951	4,739,093
Total assets and deferred outflows of resources	160,647,141	107,095,154	267,742,295
Liabilities			
Current liabilities			
Accounts payable	1,852,387	1,196,398	3,048,785
Deposits payable	1,841,250	61,378	1,902,628
Accrued payroll	469,592	63,508	533,100
Accrued interest payable	3,841,985	204,365	4,046,350
Unearned revenue	332,561	117,615	450,176
Other payables	89,936	-	89,936
Current portion of long-term debt	3,571,886	2,279,280	5,851,166
Total current liabilities	11,999,597	3,922,544	15,922,141
Noncurrent liabilities			
Compensated absences payable	663,146	61,735	724,881
Net pension liability - police pension	16,385,756	-	16,385,756
Total other post-employment benefit liability	4,404,934	-	4,404,934
Notes payable	2,334,145	-	2,334,145
General obligation/alternate revenue bonds and debt certificates - net	38,779,880	1,746,886	40,526,766
IEPA loans payable	-	22,743,478	22,743,478
Total noncurrent liabilities	62,567,861	24,552,099	87,119,960
Total liabilities	74,567,458	28,474,643	103,042,101

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred items - IMRF	2,841,301	1,095,057	3,936,358
Deferred items - police pension	1,494,217	-	1,494,217
Deferred items - OPEB	1,189,195	-	1,189,195
Property taxes	6,672,116	-	6,672,116
Total deferred inflows of resources	<u>12,196,829</u>	<u>1,095,057</u>	<u>13,291,886</u>
 Total liabilities and deferred inflows of resources	 <u>86,764,287</u>	 <u>29,569,700</u>	 <u>116,333,987</u>
Net Position			
Net investment in capital assets	54,197,124	70,338,465	124,535,589
Restricted			
Insurance	637,384	-	637,384
Streets	2,609,316	-	2,609,316
Public Safety	80,864	-	80,864
Debt Service	1,236,376	-	1,236,376
Public Works	6,655,774	-	6,655,774
Special Service Areas	2,552,954	-	2,552,954
Community Development	1,655,284	-	1,655,284
Unrestricted (deficit)	<u>4,257,778</u>	<u>7,186,989</u>	<u>11,444,767</u>
 Total net position	 <u>\$ 73,882,854</u>	 <u>\$ 77,525,454</u>	 <u>\$ 151,408,308</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Function/Programs	Expenses	Program Revenues			Net (Expense)/Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Primary Government		Totals
					Governmental Activities	Business- Type Activities	
Primary Government							
Governmental Activities							
General government	\$ 4,456,852	\$ 1,099,192	\$ 46,077	\$ -	\$ (3,311,583)	\$ -	\$ (3,311,583)
Public safety	8,279,201	1,065,474	961,664	-	(6,252,063)	-	(6,252,063)
Public works	4,195,054	34,836	667,853	1,131,651	(2,360,714)	-	(2,360,714)
Culture and recreation	2,391,953	2,659,676	-	-	267,723	-	267,723
Community development	1,413,491	-	-	-	(1,413,491)	-	(1,413,491)
Interest on long-term debt	2,555,159	-	-	-	(2,555,159)	-	(2,555,159)
Total governmental activities	23,291,710	4,859,178	1,675,594	1,131,651	(15,625,287)	-	(15,625,287)
Business-Type Activities							
Utility	8,498,586	11,953,648	112,677	-	-	3,567,739	3,567,739
Recycling and refuse	1,005,077	1,011,804	-	-	-	6,727	6,727
Commuter parking lot	13,906	6,774	-	-	-	(7,132)	(7,132)
Total business-type activities	9,517,569	12,972,226	112,677	-	-	3,567,334	3,567,334
Total primary government	<u>\$ 32,809,279</u>	<u>\$ 17,831,404</u>	<u>\$ 1,788,271</u>	<u>\$ 1,131,651</u>	<u>(15,625,287)</u>	<u>3,567,334</u>	<u>(12,057,953)</u>
General revenues							
Taxes							
Property taxes					\$ 11,030,480	-	11,030,480
Utility taxes					1,263,962	-	1,263,962
Telecommunication taxes					595,781	-	595,781
Other taxes					335,788	-	335,788
Intergovernmental - unrestricted							
Income taxes					2,020,930	-	2,020,930
Sales taxes					9,122,840	-	9,122,840
Personal property replacement					186,847	-	186,847
Interest income					319,349	65,853	385,202
Miscellaneous income					675,908	22,096	698,004
Gain/(loss) on disposal of assets					-	-	-
Transfers - internal activity					(213,354)	213,354	-
Total general revenue and transfers					<u>25,338,531</u>	<u>301,303</u>	<u>25,639,834</u>
Change in Net Position					<u>9,713,244</u>	<u>3,868,637</u>	<u>13,581,881</u>
Net Position - Beginning					<u>64,169,610</u>	<u>73,656,817</u>	<u>137,826,427</u>
Net Position - Ending					<u>\$ 73,882,854</u>	<u>\$ 77,525,454</u>	<u>\$ 151,408,308</u>

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	General	Parks & Recreation	Motor Fuel Tax	Debt Service
Assets				
Cash and investments	\$ 19,188,086	\$ 2,649,231	\$ 2,584,975	\$ 760,050
Restricted cash and investments	-	-	-	470,280
Receivables - net of allowances				
Property taxes	5,485,757	-		432,941
Accounts	438,754	42,475	60,922	4,578
Due from other governments	2,158,878	-	-	-
Advances to other funds	2,859,023	-	-	-
Inventory	2,135	-	-	-
Prepays	1,251,212	-	-	-
Total assets	<u>31,383,845</u>	<u>2,691,706</u>	<u>2,645,897</u>	<u>1,667,849</u>
Liabilities				
Accounts payable	1,215,131	80,656	36,581	1,800
Accrued payroll	453,547	16,045	-	-
Deposits payable	1,841,250	-	-	-
Advances from other funds	-	-	-	-
Unearned revenue	36,838	42,475	-	-
Other payables	70,014	-	-	-
Total liabilities	<u>3,616,780</u>	<u>139,176</u>	<u>36,581</u>	<u>1,800</u>
Deferred Inflows of Resources				
Intergovernmental revenues	631,371	-	-	-
Grants	3,823	-	-	-
Business licenses	97,281	-	-	-
Local taxes	122,610	-	-	-
Property taxes	5,443,924	-	-	429,673
Total deferred inflows of resources	<u>6,299,009</u>	<u>-</u>	<u>-</u>	<u>429,673</u>
 Total liabilities and deferred inflows of resources	<u>9,915,789</u>	<u>139,176</u>	<u>36,581</u>	<u>431,473</u>
Fund Balances				
Nonspendable	4,112,370	-	-	-
Restricted	718,248	-	2,609,316	1,236,376
Committed	-	2,552,530	-	-
Assigned	-	-	-	-
Unassigned	16,637,438	-	-	-
Total fund balances	<u>21,468,056</u>	<u>2,552,530</u>	<u>2,609,316</u>	<u>1,236,376</u>
 Total liabilities, deferred inflows of resources and fund balances	<u>\$ 31,383,845</u>	<u>\$ 2,691,706</u>	<u>\$ 2,645,897</u>	<u>\$ 1,667,849</u>

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	Capital Projects			
	Capital	TIF VII		
	Improvement	Irving Park/ Church Road	Nonmajor	Totals
Assets				
Cash and investments	\$ 7,527,665	\$ 69,727	\$ 11,795,237	\$ 44,574,971
Restricted cash and investments	-	-	-	470,280
Receivables - net of allowances				
Property taxes	-	-	812,050	6,730,748
Accounts	521,629	-	47,927	1,116,285
Due from other governments	743,787	-	-	2,902,665
Advances to other funds	2,018,195	-	-	4,877,218
Inventory	-	-	-	2,135
Prepays	-	-	-	1,251,212
Total assets	<u>10,811,276</u>	<u>69,727</u>	<u>12,655,214</u>	<u>61,925,514</u>
Liabilities				
Accounts payable	463,993	-	54,226	1,852,387
Accrued payroll	-	-	-	469,592
Deposits payable	-	-	-	1,841,250
Advances from other funds	-	3,353,930	1,523,288	4,877,218
Unearned revenue	253,248	-	-	332,561
Other payables	-	-	19,922	89,936
Total liabilities	<u>717,241</u>	<u>3,353,930</u>	<u>1,597,436</u>	<u>9,462,944</u>
Deferred Inflows of Resources				
Intergovernmental revenues	255,434	-	-	886,805
Grants	423,319	-	10,000	437,142
Business licenses	-	-	-	97,281
Local taxes	-	-	-	122,610
Property taxes	-	-	798,519	6,672,116
Total deferred inflows of resources	<u>678,753</u>	<u>-</u>	<u>808,519</u>	<u>8,215,954</u>
 Total liabilities and deferred inflows of resources	<u>1,395,994</u>	<u>3,353,930</u>	<u>2,405,955</u>	<u>17,678,898</u>
Fund Balances				
Nonspendable	-	-	-	4,112,370
Restricted	-	-	10,864,012	15,427,952
Committed	-	-	59,179	2,611,709
Assigned	9,415,282	-	813,796	10,229,078
Unassigned	-	(3,284,203)	(1,487,728)	11,865,507
Total fund balances	<u>9,415,282</u>	<u>(3,284,203)</u>	<u>10,249,259</u>	<u>44,246,616</u>
 Total liabilities, deferred inflows of resources and fund balance:	<u>\$ 10,811,276</u>	<u>\$ 69,727</u>	<u>\$ 12,655,214</u>	<u>\$ 61,925,514</u>

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
DECEMBER 31, 2020

Total Governmental Fund Balances	\$ 44,246,616
Amounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	96,650,975
Other assets not available to pay for current year expenditures and are therefore deferred in the funds:	1,543,838
Deferred outflows (inflows) of resources related to the pensions and other post-employment benefits not reported in the funds.	
Deferred items - IMRF	(2,841,301)
Deferred items - police pension	619,147
Deferred items - OPEB	(164,197)
Long-term assets and liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(3,841,985)
Compensated absences payable	(1,366,426)
Net pension asset - IMRF	2,280,728
Net pension liability - police pension	(16,385,756)
Total other post-employment benefit liability	(4,404,934)
Notes payable	(2,334,145)
General obligation/alternate revenue source bonds payable - net	(39,850,533)
Debt certificates payable - net	(209,667)
Capital leases payable	(59,506)
Net Position of Governmental Activities	<u><u>\$ 73,882,854</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	General	Parks & Recreation	Motor Fuel Tax	Debt Service
Revenues				
Taxes	\$ 7,498,021	\$ -	\$ -	\$ 438,648
Intergovernmental	9,710,288	-	1,071,009	-
Licenses, permits and fees	701,449	-	-	-
Charges for services	693,284	2,403,744	-	-
Fines and forfeits	901,713	-	-	-
Interest	155,183	-	17,067	10,186
Miscellaneous	424,561	-	-	-
Total revenues	<u>20,084,499</u>	<u>2,403,744</u>	<u>1,088,076</u>	<u>448,834</u>
Expenditures				
Current				
General government	4,268,133	-	-	-
Public safety	7,742,654	-	-	-
Public works	2,713,661	-	36,581	-
Culture and recreation	527,247	1,245,146	-	-
Community development	1,036,097	-	-	-
Debt service				
Principal retirement	-	-	-	1,200,400
Interest and fiscal charges	-	-	-	735,184
Debt issuance costs	-	-	-	-
Total expenditures	<u>16,287,792</u>	<u>1,245,146</u>	<u>36,581</u>	<u>1,935,584</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,796,707</u>	<u>1,158,598</u>	<u>1,051,495</u>	<u>(1,486,750)</u>
Other Financing Sources (Uses)				
Issuance of refunding bonds	-	-	-	-
Bond premium	-	-	-	-
Transfer to escrow agent	-	-	-	-
Transfers in	582,747	-	-	1,903,290
Transfers out	<u>(1,902,178)</u>	<u>(445,161)</u>	<u>(358,899)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,319,431)</u>	<u>(445,161)</u>	<u>(358,899)</u>	<u>1,903,290</u>
Net Change in Fund Balances	2,477,276	713,437	692,596	416,540
Fund Balances - Beginning	<u>18,990,780</u>	<u>1,839,093</u>	<u>1,916,720</u>	<u>819,836</u>
Fund Balances - Ending	<u>\$ 21,468,056</u>	<u>\$ 2,552,530</u>	<u>\$ 2,609,316</u>	<u>\$ 1,236,376</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Capital Projects			
		TIF VII		
	Capital Improvement	Irving Park/ Church Road	Nonmajor	Totals
Revenues				
Taxes	\$ -	\$ 58,907	\$ 5,174,543	\$ 13,170,119
Intergovernmental	3,441,232	-	-	14,222,529
Licenses, permits and fees	6,935	-	-	708,384
Charges for services	-	-	-	3,097,028
Fines and forfeits	-	-	-	901,713
Interest	57,228	-	79,685	319,349
Miscellaneous	302,806	-	-	727,367
Total revenues	<u>3,808,201</u>	<u>58,907</u>	<u>5,254,228</u>	<u>33,146,489</u>
Expenditures				
Current				
General government	-	-	-	4,268,133
Public safety	-	-	-	7,742,654
Public works	2,870,779	-	-	5,621,021
Culture and recreation	-	-	-	1,772,393
Community development	-	-	511,135	1,547,232
Debt service				
Principal retirement	-	190,000	2,109,937	3,500,337
Interest and fiscal charges	-	6,814	1,265,606	2,007,604
Debt issuance costs	-	-	200,641	200,641
Total expenditures	<u>2,870,779</u>	<u>196,814</u>	<u>4,087,319</u>	<u>26,660,015</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>937,422</u>	<u>(137,907)</u>	<u>1,166,909</u>	<u>6,486,474</u>
Other Financing Sources (Uses)				
Issuance of refunding bonds	-	-	12,955,000	12,955,000
Bond premium	-	-	226,601	226,601
Transfer to escrow agent	-	-	(12,978,034)	(12,978,034)
Transfers in	560,368	-	618,419	3,664,824
Transfers out	(431,940)	-	(740,000)	(3,878,178)
Total other financing sources (uses)	<u>128,428</u>	<u>-</u>	<u>81,986</u>	<u>(9,787)</u>
Net Change in Fund Balances	<u>1,065,850</u>	<u>(137,907)</u>	<u>1,248,895</u>	<u>6,476,687</u>
Fund Balances - Beginning	<u>8,349,432</u>	<u>(3,146,296)</u>	<u>9,000,364</u>	<u>37,769,929</u>
Fund Balances - Ending	<u>\$ 9,415,282</u>	<u>\$ (3,284,203)</u>	<u>\$ 10,249,259</u>	<u>\$ 44,246,616</u>

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ 6,476,687
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	3,303,536
Depreciation expense	(3,312,579)
The net effect of deferred outflows (inflows) of resources related to pensions and OPEB not reported in the funds.	
Changes in deferred items - IMRF	(1,615,584)
Changes in deferred items - police pension	(487,476)
Changes in deferred items - OPEB	(594,680)
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.	71,819
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.	
Changes to bond discount/premium and gain/loss on refunding	318,959
Changes to compensated absences payable	(245,028)
Changes to net pension liability/(asset) - IMRF	2,496,495
Changes to net pension liability - police pension	265,947
Changes to total other post-employment benefit liability	404,251
Issuance of debt	(12,955,000)
Retirement of debt	15,890,337
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.	(304,440)
Changes in Net Position of Governmental Activities	\$ 9,713,244

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2020

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Assets			
Current assets			
Cash and investments	\$ 7,835,102	\$ 229,403	\$ 8,064,505
Receivables - net of allowances			
Accounts	1,044,990	92,952	1,137,942
Prepaid expenses	22,008	623	22,631
Total current assets	8,902,100	322,978	9,225,078
Noncurrent assets			
Capital assets			
Nondepreciable	2,716,648	56,722	2,773,370
Depreciable	153,357,390	618,464	153,975,854
Accumulated depreciation	(59,493,413)	(336,694)	(59,830,107)
Total capital assets	96,580,625	338,492	96,919,117
Other assets			
Advances to other funds	308,274	-	308,274
Net pension asset- IMRF	879,008	-	879,008
Total other assets	1,187,282	-	1,187,282
Total noncurrent assets	97,767,907	338,492	98,106,399
Total assets	106,670,007	661,470	107,331,477
Deferred Outflows of Resources			
Deferred items - IMRF	-	-	-
Unamortized loss on refunding	71,951	-	71,951
Total deferred outflows of resources	71,951	-	71,951
Total assets and deferred outflows of resources	106,741,958	661,470	107,403,428
Liabilities			
Current liabilities			
Accounts payable	1,114,018	82,380	1,196,398
Deposits payable	61,378	-	61,378
Accrued payroll	63,508	-	63,508
Unearned revenue	116,312	1,303	117,615
Accrued interest payable	204,365	-	204,365
Current portion of long-term debt	2,279,280	-	2,279,280
Total current liabilities	3,838,861	83,683	3,922,544
Noncurrent liabilities			
Advances from other funds	-	308,274	308,274
Compensated absences payable	61,735	-	61,735
General obligation/alternate revenue bonds - net	1,746,886	-	1,746,886
IEPA loans payable	22,743,478	-	22,743,478
Total noncurrent liabilities	24,552,099	308,274	24,860,373
Total liabilities	28,390,960	391,957	28,782,917
Deferred Inflows of Resources			
Deferred items - IMRF	1,095,057	-	1,095,057
Total liabilities and deferred inflows of resources	29,486,017	391,957	29,877,974
Net Position			
Net investment in capital assets	69,999,973	338,492	70,338,465
Unrestricted	7,255,968	(68,979)	7,186,989
Total net position	\$ 77,255,941	\$ 269,513	\$ 77,525,454

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Operating Revenues			
Charges for services	\$ 11,953,648	\$ 1,018,578	\$ 12,972,226
Total operating revenues	11,953,648	1,018,578	12,972,226
Operating Expenses			
Operations	5,897,728	1,006,381	6,904,109
Depreciation and amortization	2,033,056	12,602	2,045,658
Total operating expenses	7,930,784	1,018,983	8,949,767
Operating Income (Loss)	4,022,864	(405)	4,022,459
Nonoperating Revenues (Expenses)			
Other income	22,096	-	22,096
Grants	112,677	-	112,677
Interest income	63,884	1,969	65,853
Interest expenses	(567,802)	-	(567,802)
Total nonoperating revenues (expenses)	(369,145)	1,969	(367,176)
Income (Loss) Before Transfers	3,653,719	1,564	3,655,283
Transfers In (Out)			
Transfer in	580,000	-	580,000
Transfer out	(346,646)	(20,000)	(366,646)
Total transfers in (out)	233,354	(20,000)	213,354
Change in Net Position	3,887,073	(18,436)	3,868,637
Net Position - Beginning	73,368,868	287,949	73,656,817
Net Position - Ending	\$ 77,255,941	\$ 269,513	\$ 77,525,454

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 12,021,568	\$ 1,034,379	\$ 13,055,947
Payments to employees	(1,969,720)	-	(1,969,720)
Payment to suppliers	(3,786,838)	(1,085,000)	(4,871,838)
Net cash provided (used) by operating activities	6,265,010	(50,621)	6,214,389
Cash Flows from Noncapital Financing Activities			
Transfers in	580,000	-	580,000
Transfers (out)	(346,646)	(20,000)	(366,646)
Net cash provided (used) by financing activities	233,354	(20,000)	213,354
Cash Flows from Capital and Related Financing Activities			
Purchase of capital assets	(5,426,337)	-	(5,426,337)
Grant income	112,677	-	112,677
Debt repayment	(2,111,592)	-	(2,111,592)
Interest payments	(582,016)	-	(582,016)
Net cash used by capital and related financing activities	(8,007,268)	-	(8,007,268)
Cash Flows from Investing Activities			
Interest Received	63,884	1,969	65,853
Net Change in Cash and Cash Equivalents	(1,445,020)	(68,652)	(1,513,672)
Cash and Cash Equivalents - Beginning	9,280,122	298,055	9,578,177
Cash and Cash Equivalents - Ending	\$ 7,835,102	\$ 229,403	\$ 8,064,505
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ 4,022,864	\$ (405)	\$ 4,022,459
Adjustments to reconcile operating income to net income to net cash provided (used) by operating activities			
Depreciation and amortization expense	2,033,056	12,602	2,045,658
Other income	22,096	-	22,096
Other expense - IMRF	(366,724)	-	(366,724)
(Increase) decrease in current assets	23,529	14,498	38,027
Increase (decrease) in current liabilities	530,189	(77,316)	452,873
Net Cash Provided (Used) by Operating Activities	\$ 6,265,010	\$ (50,621)	\$ 6,214,389

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2020

	Police Pension Trust
<hr/>	
Assets	
Cash and cash equivalents	\$ 2,294,348
Investments	
State and local government obligations	214,293
U.S. Treasury obligations	909,992
U.S. Agency obligations	1,920,004
Corporate bonds	4,457,631
Equity mutual funds	14,673,433
Accrued interest	42,615
Prepays	1,859
Total assets	<hr/> 24,514,175 <hr/>
 Liabilities	
Accounts payable	<hr/> 1,983
Total liabilities	<hr/> 1,983 <hr/>
 Net Position	
Net position restricted for pensions	 \$ <hr/> 24,512,192 <hr/>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Police Pension Trust
Additions	
Contributions - employer	\$ 1,632,527
Contributions - plan members	391,303
Total contributions	<u>2,023,830</u>
Investment income	
Interest earned	551,494
Net change in fair value	<u>1,675,875</u>
	2,227,369
Less investment expenses	<u>(31,336)</u>
Net investment income	<u>2,196,033</u>
Total additions	<u>4,219,863</u>
Deductions	
Administration	32,085
Benefits and refunds	<u>1,925,836</u>
Total deductions	<u>1,957,921</u>
Changes in Fiduciary Net Position	<u>2,261,942</u>
Net Position Restricted for Pension	
Beginning	<u>22,250,250</u>
Ending	<u><u>\$ 24,512,192</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government: Village of Bensenville

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

Police Pension Employees Retirement System

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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, also a major fund, is used to

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

account for expenditures paid with revenues from motor fuel tax allotments, transportation renewal funds, and Rebuild Illinois allotments.

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

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

Proprietary Funds

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

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

Fiduciary Funds

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Cash and Investments

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

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

Restricted Cash and Investments

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

Interfund Receivables, Payables and Activity

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

Receivables

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepays/Inventories – Assets Held for Resale

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

Capital Assets

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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, 2020

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 12, 2019, and no supplementary appropriations were made.

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

<u>Fund</u>	<u>Excess</u>
Motor Fuel Tax	\$ 36,581
TIF VII Irving Park/Church Road	401
Special Service Area #3	6,384
Special Service Area #4	28,644
Special Service Area #5	1,228
Special Service Area #6	18,911
Special Service Area #7	9,347
Special Service Area #8	4,487
TIF V Heritage Square	10,204
TIF VI Route 83/Thorndale	45,000
North Industrial TIF District	132,570
Commuter Parking	11,906

DEFICIT FUND EQUITY

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

<u>Fund</u>	<u>Deficit</u>
TIF VII Irving Park/Church Road	\$ 3,284,203
TIF XI Grand Ave/York Road	1,487,728
Recycling and Refuse	299,181

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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 and business-type activities totaled \$34,628,542 and the bank balances totaled \$34,580,385.

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

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Illinois Funds	\$ 18,016,214	\$ 18,016,214	\$ -	\$ -	\$ -
U.S Treasuries	465,000	-	-	-	465,000
	<u>\$ 18,481,214</u>	<u>\$ 18,016,214</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 465,000</u>

The Village has the following recurring fair value measurements as of December 31, 2020:

	December 31, 2020	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt securities				
U.S. Treasuries	\$ 465,000	\$ 465,000	\$ -	\$ -
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	<u>18,016,214</u>			
Total Investments Measured at Fair Value	<u>\$ 18,481,214</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 \$465,000 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, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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 \$2,294,348.

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
State and Local Obligations	\$ 214,293	\$ 25,439	\$ 188,854	\$ -	\$ -
U.S. Treasury Obligations	909,992	504,072	405,920	-	-
U.S. Agency Obligations	1,920,004	12	8,752	15,094	1,896,146
Corporate Bonds	4,457,631	380,946	3,851,330	225,355	-
	<u>\$ 7,501,920</u>	<u>\$ 910,469</u>	<u>\$ 4,454,856</u>	<u>\$ 240,449</u>	<u>\$ 1,896,146</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2020:

	December 31, 2020	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (level 2)	Significant Unobservable Inputs (level 3)
Investments by Fair Value Level				
Debt Securities				
State and Local Obligations	\$ 214,293	\$ -	\$ 214,293	\$ -
U.S. Treasury Obligations	909,992	909,992	-	-
U.S. Agency Obligations	1,920,004	-	1,920,004	-
Corporate Bonds	4,457,631	-	4,457,631	-
Equity Securities				
Equity Mutual Funds	14,673,433	14,673,433	-	-
Total Investment by Fair Value Level	\$ 22,175,353	\$ 15,583,425	\$ 6,591,928	\$ -

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 Debt Securities classified in Level 2 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 and Corporate Bonds. 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 Baa2 to Aa2, U.S. Government Agencies were not rated and Corporate Bonds are rated Baa2 to Aa2 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, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Investment Type	Par Value	Interest Rate	Maturity Date	Standard and Poor's	Moody's Investors Services
Rosemont Illinois Bonds	\$ 35,000	5.250%	December 1, 2022	A	Baa2
Rosemont Illinois Bonds	50,000	3.514%	December 1, 2023	A	Baa2
Rosemont Illinois Bonds	35,000	3.714%	December 1, 2024	A	Baa2
Rosemont Illinois Bonds	15,000	5.750%	December 1, 2025	A	Baa2
Federal National Mortgage Assoc	250,000	3.500%	January 1, 2035	N/R	N/R
Federal Home Loan Mortgage Corp	331,000	3.000%	March 15, 2042	N/R	N/R

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, 2020, 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. The Pension Fund's investment policy limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Pension Fund, to act as custodian for its securities and collateral.

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, 2020, the Fund does not have 5% or more of net plan position available for benefits in any investments of one organization. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligations of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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 Growth Index Fund	\$ 3,092,885
Vanguard Dividend Growth Fund	1,742,254
American Funds EuroPacific Growth Funds	1,175,958
Vanguard Extended Market Index Fund	1,091,941
Vanguard LifeStrategy Moderate Growth Fund	947,173
Vanguard Equity-Income Fund	926,134
Vanguard Tax-Managed Small Cap Index Fund	911,611
Vanguard Mid-Cap Growth Index Fund	891,123
Vanguard Small Cap Value Index Fund	771,802
Vanguard Mid Cap Index Funds	737,000
Vanguard Mid-Cap Value Index Fund	719,184
Vanguard Value Index Fund	556,188
Vanguard High Yield Index Fund	555,918
Dodge & Cox International Stock Fund	554,262
	<u>\$ 14,673,433</u>

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	30.00%	2.69% - 7.39%
Domestic Equities	6.00% - 30.00%	4.79% - 9.30%
International Equities	15.00%	8.19% - 9.36%
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 13, 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2020

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, 2020 are listed in the table above.

Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.92%. 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, 2020

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

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,504,710	\$ -	\$ -	\$ 3,504,710
Construction in Progress	2,320,288	690,378	246,740	2,763,926
	<u>5,824,998</u>	<u>690,378</u>	<u>246,740</u>	<u>6,268,636</u>
Depreciable Capital Assets				
Infrastructure	74,411,626	2,088,824	-	76,500,450
Building and Improvements	53,721,671	17,336	-	53,739,007
Machinery and Equipment	7,076,954	294,032	-	7,370,986
Furniture	473,889	-	-	473,889
Vehicles	3,333,503	459,705	-	3,793,208
	<u>139,017,643</u>	<u>2,859,897</u>	<u>-</u>	<u>141,877,540</u>
Less Accumulated Depreciation				
Infrastructure	13,875,253	1,152,708	-	15,027,961
Building and Improvements	24,650,294	1,698,963	-	26,349,257
Machinery and Equipment	6,572,790	111,115	-	6,683,905
Furniture	359,769	22,968	-	382,737
Vehicles	2,724,517	326,824	-	3,051,341
	<u>48,182,623</u>	<u>3,312,578</u>	<u>-</u>	<u>51,495,201</u>
Total Net Depreciable Capital Assets	<u>90,835,020</u>	<u>(452,681)</u>	<u>-</u>	<u>90,382,339</u>
Total Net Capital Assets	<u>\$ 96,660,018</u>	<u>\$ 237,697</u>	<u>\$ 246,740</u>	<u>\$ 96,650,975</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 368,973
Public Safety	578,205
Public Works	1,430,780
Culture and Recreation	<u>934,620</u>
	<u>\$ 3,312,578</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,504,651	\$ -	\$ -	\$ 1,504,651
Construction in Progress	196,153	1,268,719	196,153	1,268,719
	<u>1,700,804</u>	<u>1,268,719</u>	<u>196,153</u>	<u>2,773,370</u>
Depreciable Capital Assets				
Infrastructure	60,364,156	-	-	60,364,156
Building and Improvements	40,448,978	-	-	40,448,978
Furniture	7,759	-	-	7,759
Machinery and Equipment	9,748,542	1,785,541	16,992	11,517,091
Vehicles	1,299,019	-	-	1,299,019
Wells and Reservoirs	1,830,245	-	-	1,830,245
Trans. and Distribution Lines	35,940,375	2,568,231	-	38,508,606
	<u>149,639,074</u>	<u>4,353,772</u>	<u>16,992</u>	<u>153,975,854</u>
Less Accumulated Depreciation				
Infrastructure	22,110,259	608,056	-	22,718,315
Building and Improvements	8,594,859	511,051	-	9,105,910
Furniture	7,759	-	-	7,759
Machinery and Equipment	8,044,113	412,146	16,992	8,439,267
Vehicles	1,244,088	16,305	-	1,260,393
Wells and Reservoirs	969,856	21,893	-	991,749
Trans. and Distribution Lines	16,830,507	476,207	-	17,306,714
	<u>57,801,441</u>	<u>2,045,658</u>	<u>16,992</u>	<u>59,830,107</u>
Total Net Depreciable Capital Assets	<u>91,837,633</u>	<u>2,308,114</u>	<u>-</u>	<u>94,145,747</u>
Total Net Capital Assets	<u>\$ 93,538,437</u>	<u>\$ 3,576,833</u>	<u>\$ 196,153</u>	<u>\$ 96,919,117</u>

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

Utility	\$ 2,033,056
Commuter Parking Lot	<u>12,602</u>
	<u>\$ 2,045,658</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

PROPERTY TAXES

Property taxes for 2020 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	494,907
Capital Improvement	Nonmajor Governmental	1,523,288
Utility	Nonmajor Business-Type	308,274
		<u>\$ 5,185,492</u>

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

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Utility	\$ 250,000
General	Parks & Recreation	312,747
General	Nonmajor Business-Type	20,000
Debt Service	General	1,802,178
Debt Service	Capital Improvement	101,112
Capital Improvement	Parks & Recreation	41,469
Capital Improvement	Motor Fuel Tax	358,899
Capital Improvement	Nonmajor Governmental	160,000
Nonmajor Governmental	General	100,000
Nonmajor Governmental	Parks & Recreation	90,945
Nonmajor Governmental	Capital Improvement	330,828
Nonmajor Governmental	Utility	96,646
Utility	Nonmajor Governmental	580,000
		<u>\$ 4,244,824</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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 – Direct Placement

The Village enters into notes payable to provide funds for TIF redevelopment costs. The notes are to be paid solely from TIF funds. There is no collateral related to the notes. In the case of default by the Real Estate Opportunity Corporation or U.S. Cellular, the Village may suspend disbursement of TIF funds to the defaulting party. Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Real Estate Opportunity Corporation Note Payable of 2001, due in one installment of \$1,000,000 plus interest at 8.00% on February 20, 2024	TIF VI Route 83/ Thorndale	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
U.S. Cellular Note Payable of 2001, due in one installment of \$2,000,000 plus interest at 8.00% on February 20, 2024.	TIF VI Route 83/ Thorndale	1,576,733	-	242,588	1,334,145
		\$ 2,576,733	\$ -	\$ 242,588	\$ 2,334,145

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, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2011A, due in annual installments of \$100,000 to \$3,410,000 plus interest at 3.00% to 5.00% through December 15, 2030 (Final payment on December 15, 2021 after advanced refunding).	TIF XII North Industrial	\$ 8,665,000	\$ -	\$ 8,415,000	\$ 250,000
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 (Final payment on December 30, 2021 after advanced refunding).	Special Service Area #3 - #8	4,905,000	-	4,545,000	360,000
General Obligation (Alternate Revenue Source) Refunding Revenue Bonds of 2011C, due in annual installments of \$75,000 to \$195,000 plus interest at 2.00% to 4.00% through December 30, 2020.	TIF VII Irving Park/ Church Road	190,000	-	190,000	-
General Obligation (Alternate Revenue Source) Refunding Revenue Bonds of 2011D, due in annual installments of \$90,000 to \$595,000 plus interest at 2.00% to 4.00% through December 30, 2020.	TIF XI Grand Ave/ York Road	595,000	-	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	455,000	-	225,000	230,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012B, due in annual installments of \$105,000 to \$125,000 plus interest at 2.00% to 3.00% through December 30, 2020.	TIF IV Grand Ave/ Sexton	120,000	-	120,000	-

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements December 31, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Source Bonds

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012C, due in annual installments of \$120,000 to \$390,000 plus interest at 2.00% to 4.00% through December 30, 2022.	Debt Service	\$ 630,000	\$ -	\$ 115,000	\$ 515,000
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	2,510,000	-	405,000	2,105,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2013A, due in annual installments of \$130,000 to \$295,000 plus interest at 4.30% to 5.00% through December 15, 2032.	Special Service Area #9	2,920,000	-	165,000	2,755,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2013E, due in annual installments of \$25,000 to \$2,000,000 plus interest at 3.00% to 5.00% through December 15, 2032.	Debt Service	6,375,000	-	200,000	6,175,000
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	815,000	-	395,000	420,000
Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B, due in one installment of \$6,815,000 plus annual interest at 4.875% through December 15, 2034.	Debt Service	6,815,000	-	-	6,815,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements December 31, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

General Obligation/Alternate Revenue Source Bonds

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Refunding Bonds of 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	\$ 1,085,000	\$ -	\$ 260,000	\$ 825,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2017, due in twelve installments of \$100,000 to \$3,345,000 plus interest at 1.80% to 2.95% through December 15, 2029	TIF XII North Industrial	9,735,000	-	100,000	9,635,000
Taxable General Obligation Refunding Bonds (Alternate Revenue Sources), Series 2020A, due in seven installments of \$115,000 to \$3,380,000 plus interest at 0.99% to 2.00% through December 15, 2030.	TIF XII North Industrial	-	8,605,000	-	8,605,000
Taxable General Obligation Refunding Bonds (Alternate Revenue Sources), Series 2020B, due in annual installments of \$55,000 to \$535,000 plus interest at 2.00% through December 30, 2030.	Special Service Area #3 - #8	-	4,350,000	-	4,350,000
		\$ 45,815,000	\$ 12,955,000	\$ 15,730,000	\$ 43,040,000

Current Year Issuances

On December 29, 2020, the Village issued Taxable General Obligation Bonds (Alternate Revenue Source), Series 2020A in the amount of \$8,605,000 and Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 202B in the amount of \$4,350,000. The main purpose of the Series 2020A bonds is to advance refund a portion of the Village's outstanding General Obligation Bonds (Alternate Revenue Source), Series 2011A bonds and to pay the costs of issuing the bonds. The bonds have interest rates of 0.99% to 2.00% and are to mature on December 15, 2030. The bonds are to be repaid with incremental property taxes received in the TIF XII North Industrial Fund. The main purpose of the Series 2020B bonds is to advance refund a portion of the Village's outstanding General Obligation Bonds (Alternate Revenue

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements December 31, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Source), Series 2011B bonds and to pay the costs of issuing the bonds. The bonds have interest rates of 2.00% and are to mature on December 30, 2030. The bonds are to be repaid with ad valorem property taxes levied and collected in the Special Service Areas Numbers 3 through 8. Simplified municipal telecommunication taxes and Village property taxes can also be used to make bond repayments. The Village recognized a loss on refunding related to the issuance of Series 2020A and Series 2020B bonds in the amounts of \$507,700 and \$233,500, respectively. These amounts will be amortized over the life of the bond. At December 31, 2020, \$12,978,034 was held in escrow to make future debt service payments for the 2011A and 2011B issuances.

General Obligation Bonds – Direct Placement

The Village's outstanding bonds from direct borrowings are to be paid from pledged property tax revenues deposited into the debt service. Besides the pledged revenues, no assets have been pledged as collateral. Additionally, there are no unique terms of interest reset, default, termination or acceleration

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
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	\$ 814,500	\$ -	\$ 400,400	\$ 414,100
		\$ 814,500	\$ -	\$ 400,400	\$ 414,100

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	\$ 410,000	\$ -	\$ 200,000	\$ 210,000
		\$ 410,000	\$ -	\$ 200,000	\$ 210,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

IEPA Loans Payable – Direct Placement

The Village has entered into loan agreements with the IEPA to provide low interest financing for wastewater treatment plant improvements. There is no collateral pledged by the Village related to these loans or any unique terms of interest reset, default, termination or acceleration. 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	\$ 25,412,326	\$ -	\$ 1,321,609	\$ 24,090,717

Capital Leases

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

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

Fiscal Year	Governmental Activities
2021	\$ 60,064
	60,064
Interest Portion	(558)
Principal Balance	\$ 59,506

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements December 31, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,121,398	\$ 828,436	\$ 583,408	\$ 1,366,426	\$ 703,280
Net Pension Liability - IMRF	215,767	-	215,767	-	-
Net Pension Liability-Police	16,651,703	-	265,947	16,385,756	-
Total Other Post-Employment Benefit Liability	4,809,185	-	404,251	4,404,934	-
Notes Payable - Direct Placement	2,576,733	-	242,588	2,334,145	-
General Obligation/Alternate Revenue Source Bonds	42,490,000	12,955,000	14,930,000	40,515,000	2,185,000
Less: (Discount)/Premium	83,420	226,602	(120,085)	430,107	-
General Obligation Bonds - Direct Placement	814,500	-	400,400	414,100	414,100
Less: (Discount)/Premium	40,211	-	20,105	20,106	-
Debt Certificates	410,000	-	200,000	210,000	210,000
Less: (Discount)/Premium	(1,342)	-	(1,009)	(333)	-
Capital Leases Payable	176,853	-	117,347	59,506	59,506
	<u>69,388,428</u>	<u>14,010,038</u>	<u>17,258,719</u>	<u>66,139,747</u>	<u>3,571,886</u>
Business-Type Activities					
Compensated Absences	160,731	79,780	61,735	178,776	117,041
Net Pension Liability - IMRF	87,232	-	87,232	-	-
General Obligation/Alternate Revenue Source Bonds	3,325,000	-	800,000	2,525,000	815,000
Less: (Discount)/Premium	47,425	-	10,539	36,886	-
IEPA Loans Payable - Direct Placement	25,412,326	-	1,321,609	24,090,717	1,347,239
	<u>\$ 29,032,714</u>	<u>\$ 79,780</u>	<u>\$ 2,281,115</u>	<u>\$ 26,831,379</u>	<u>\$ 2,279,280</u>

For the governmental activities, the compensated absences, the net pension liability, and the total other post-employment benefit liability are generally liquidated by the General Fund. The TIF VI Route 83/Thorndale Fund makes payment on the notes payable. General obligation/alternate revenue source bonds are being liquidated by the Debt Service, the TIF VII Irving Park/Church Road, the TIF XII North Industrial TIF District, the Special Service Areas #3, #4, #5, #6, #7, #8, #9, the TIF IV Grand Ave/Sexton and the TIF XI Grand Ave/York Road Funds. Payments on the Debt Certificates are being made by the 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, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities							
	Notes Payable - Direct Placement		General Obligation Bonds		General Obligation Bonds - Direct Placement		Debt Certificates	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ -	\$ -	\$ 2,185,000	\$ 1,354,398	\$ 414,100	\$ 15,573	\$ 210,000	\$ 9,660
2022	-	-	2,350,000	1,264,631	-	-	-	-
2023	-	-	2,415,000	1,194,165	-	-	-	-
2024	2,334,145	5,546,015	2,340,000	1,130,795	-	-	-	-
2025	-	-	2,375,000	1,072,731	-	-	-	-
2026	-	-	2,500,000	1,026,447	-	-	-	-
2027	-	-	2,800,000	965,217	-	-	-	-
2028	-	-	3,785,000	887,136	-	-	-	-
2029	-	-	4,145,000	777,921	-	-	-	-
2030	-	-	4,230,000	654,907	-	-	-	-
2031	-	-	2,280,000	560,982	-	-	-	-
2032	-	-	2,295,000	446,982	-	-	-	-
2033	-	-	-	332,232	-	-	-	-
2034	-	-	6,815,000	332,232	-	-	-	-
Totals	\$ 2,334,145	\$ 5,546,015	\$40,515,000	\$12,000,776	\$ 414,100	\$ 15,573	\$ 210,000	\$ 9,660

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2020

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

Fiscal Year	Business-Type Activities			
	General Obligation		IEPA Loans	
	Bonds		Payable - Direct Placement	
	Principal	Interest	Principal	Interest
2021	\$ 815,000	\$ 63,525	\$ 1,347,239	\$ 458,482
2022	840,000	38,700	1,373,366	432,355
2023	870,000	13,050	1,400,000	405,721
2024	-	-	1,427,150	378,571
2025	-	-	1,454,827	350,894
2026	-	-	1,483,041	322,680
2027	-	-	1,511,802	293,919
2028	-	-	1,541,120	264,601
2029	-	-	1,571,007	234,714
2030	-	-	1,601,474	204,247
2031	-	-	1,632,532	173,189
2032	-	-	1,664,192	141,529
2033	-	-	1,696,466	109,255
2034	-	-	1,729,365	76,356
2035	-	-	1,762,903	42,818
2036	-	-	894,233	8,627
Totals	\$ 2,525,000	\$ 115,275	\$ 24,090,717	\$ 3,897,958

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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 - 2019	<u>\$ 623,028,607</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>53,736,217</u>
Amount of Debt Applicable to Limit	
General Obligation Refunding Bonds 2012A	(230,000)
General Obligation Bonds 2019	(414,100)
Debt Certificates	<u>(210,000)</u>
Legal Debt Margin	<u>\$ 52,882,117</u>

NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of December 31, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 96,650,975
Less Capital Related Debt:	
Notes Payable	(2,334,145)
General Obligation/Alternate Revenue Source Bonds Payable	(40,515,000)
Direct Placement General Obligation Bonds	(414,100)
Unamortized Discount/Premium	(450,213)
Unamortized Gain/Loss on Refunding	1,528,780
Debt Certificates Payable	(210,000)
Unamortized Discount/Premium	333
Capital Lease Payable	<u>(59,506)</u>
Net Investment in Capital Assets	<u>\$ 54,197,124</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 96,919,117
Less Capital Related Debt:	
General Obligation/Alternate Revenue Sources Bonds Payable	(2,525,000)
Unamortized Discount/Premium	(36,886)
Unamortized Gain/Loss on Refunding	71,951
IEPA Loans Payable	<u>(24,090,717)</u>
Net Investment in Capital Assets	<u>\$ 70,338,465</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, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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

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

	General	Parks & Recreation	Motor Fuel Tax	Debt Service	Capital Projects		Nonmajor	Totals
					Capital Improvements	TIF VII Irving Park/ Church Road		
Fund Balance								
Nonspendable								
Advances	\$ 2,859,023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,859,023
Inventory	2,135	-	-	-	-	-	-	2,135
Prepays	1,251,212	-	-	-	-	-	-	1,251,212
	<u>4,112,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,112,370</u>
Restricted								
Insurance	637,384	-	-	-	-	-	-	637,384
Street Improvements	-	-	2,609,316	-	-	-	-	2,609,316
Police	80,864	-	-	-	-	-	-	80,864
Debt Service	-	-	-	1,236,376	-	-	-	1,236,376
Public Works	-	-	-	-	-	-	6,655,774	6,655,774
Special Service Areas	-	-	-	-	-	-	2,552,954	2,552,954
Community Development	-	-	-	-	-	-	1,655,284	1,655,284
	<u>718,248</u>	<u>-</u>	<u>2,609,316</u>	<u>1,236,376</u>	<u>-</u>	<u>-</u>	<u>10,864,012</u>	<u>15,427,952</u>
Committed								
Recreation	-	2,552,530	-	-	-	-	-	2,552,530
Sewer Improvements	-	-	-	-	-	-	59,179	59,179
	<u>-</u>	<u>2,552,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,179</u>	<u>2,611,709</u>
Assigned								
Street Improvements	-	-	-	-	9,415,282	-	-	9,415,282
Fleet Capital	-	-	-	-	-	-	813,796	813,796
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,415,282</u>	<u>-</u>	<u>813,796</u>	<u>10,229,078</u>
Unassigned	16,637,438	-	-	-	-	(3,284,203)	(1,487,728)	11,865,507
Total Fund Balance	<u>\$ 21,468,056</u>	<u>\$ 2,552,530</u>	<u>\$ 2,609,316</u>	<u>\$ 1,236,376</u>	<u>\$ 9,415,282</u>	<u>\$ (3,284,203)</u>	<u>\$ 10,249,259</u>	<u>\$ 44,246,616</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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 \$22,911 as a contingency for previous self-insurance activities within the General Fund. The Village is no longer self-insured.

Grants

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

DuPage Water Commission

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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, 2020, the Village has remitted a total of \$2,203,061 including \$173,521 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, 2020, the Village remitted a total of \$93,153. No amount was 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, 2020, the Village has remitted a total of \$9,968, including \$4,796 remitted in the current 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, 2020, the Village remitted a total of \$1,335,034, including \$229,547 remitted in the current year.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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, 2020, the Village remitted a total of \$1,010,684, including \$236,497 in the current year.

Construction Contracts

The Village has the following commitments for construction within the Village as of December 31, 2020:

Project Description	Contractual Commitments
York & Irving Grade Separation	\$ 672,535
Church Road LAFO-CMAQ (Grand to Jefferson)	171,759
Church Road Shared Use Path-Railroad Component	291,146
Church St H-Recon/TCM	321,824
Downtown Streetscape Project	399,153
Railroad Ave	100,004
York Road LAFO	134,208
Bridge Improvements at Supreme Dr and IL-390	66,949
White Pines Water Main	4,748,623
Fuel Tank Rental and Refueling Services	132,775
Sand & Stone Delivery and Debris Hauling	83,000
Purchase & Delivery of Polymer	31,816
Purchase of Aluminum Sulfate, Sodium Hypochlorite & Sodium Bisulfate	51,546
Purchase of Bulk Rock Salt	28,000
Pavement Patching	54,344
	<u><u>\$ 7,287,682</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 4 – OTHER INFORMATION (Continued)

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

Below is aggregate information related to all of the pension plans in total reported by the Village as of and for the year ended December 31, 2020:

IMRF:	
Total Pension Liability	\$ 39,749,935
Plan Fiduciary Net Position	<u>42,909,671</u>
Village's net pension (asset)	<u><u>(3,159,736)</u></u>
Police Pension:	
Total Pension Liability	\$ 40,897,948
Plan Fiduciary Net Position	<u>24,512,192</u>
Village's net pension liability	<u><u>16,385,756</u></u>
Deferred Inflows of	
Resources	\$ 2,113,364
Deferred Outflows of Resources	5,430,575
Pension Expense	1,169,595

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.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 4 – OTHER INFORMATION (Continued)

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

IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	146
Inactive Plan Members Entitled to but not yet Receiving Benefits	149
Active Plan Members	<u>79</u>
Total	<u>374</u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2020 was 10.05% of covered payroll.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 4 – OTHER INFORMATION (Continued)

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85 to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scaled MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General Disabled Retiree, Male and Female (both (unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Discount Rate

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,301,682	\$ (3,159,736)	\$ (6,598,986)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 39,180,634	38,877,635	302,999
Changes for the Year:			
Service Cost	550,984	-	550,984
Interest on the Total Pension Liability	2,796,621	-	2,796,621
Difference Between Expected and Actual Experience of the Total Pension Liability	(806,635)	-	(806,635)
Changes of Assumptions	(207,582)	-	(207,582)
Contributions - Employer	-	563,174	(563,174)
Contributions - Employees	-	258,657	(258,657)
Net Investment Income	-	5,491,487	(5,491,487)
Benefit Payments, including Refunds of Employee Contributions	(1,764,087)	(1,764,087)	-
Other (Net Transfer)	-	(517,195)	517,195
Net Changes	569,301	4,032,036	(3,462,735)
Balance at December 31, 2020	\$ 39,749,935	\$ 42,909,671	\$ (3,159,736)

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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, 2020, the Village recognized pension expense of (\$684,461). At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	\$ (516,808)	\$ (516,808)
Change in Assumptions	-	(115,023)	(115,023)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(3,304,527)	(3,304,527)
Total Deferred Amounts Related to IMRF	\$ -	\$ (3,936,358)	\$ (3,936,358)

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
2021	\$ (1,553,992)
2022	(523,824)
2023	(1,313,390)
2024	(545,152)
2025	-
Thereafter	-
Total	<u>\$ (3,936,358)</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	34
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>32</u>
Total	<u>74</u>

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 4 – OTHER INFORMATION (Continued)

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2020, the Village's contribution was 48.90% of covered payroll.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

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

Mortality rates were based on the RP-2014 Mortality Table projected to 2021 with Blue Collar Adjustment.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 4 – OTHER INFORMATION (Continued)

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 22,194,762	\$ 16,385,756	\$ 11,629,678

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 4 – OTHER INFORMATION (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 38,901,953	\$ 22,250,250	\$ 16,651,703
Changes for the Year:			
Service Cost	847,932	-	847,932
Interest on the Total Pension Liability	2,650,115	-	2,650,115
Changes in Benefits Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	399,643	-	399,643
Changes of Assumptions	24,141	-	24,141
Contributions - Employer	-	1,632,527	(1,632,527)
Contributions - Employees	-	391,303	(391,303)
Net Investment Income	-	2,196,033	(2,196,033)
Benefit Payments, including Refunds of Employee Contributions	(1,925,836)	(1,925,836)	-
Administrative Expense	-	(32,085)	32,085
Net Changes	1,995,995	2,261,942	(265,947)
Balance at December 31, 2020	\$ 40,897,948	\$ 24,512,192	\$ 16,385,756

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

For the year ended December 31, 2020, the Village recognized pension expense of \$1,854,056. At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,417,972	(243,975)	1,173,997
Change in Assumptions	695,392	(135,068)	560,324
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,115,174)	(1,115,174)
Total Deferred Amounts Related to Police Pension	\$ 2,113,364	\$ (1,494,217)	\$ 619,147

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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
2021	\$ 350,593
2022	447,537
2023	(222,114)
2024	5,557
2025	37,574
Thereafter	-
Total	<u>\$ 619,147</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, 2020

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, 2020, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	10
Active Employees	<u>105</u>
Total	<u>115</u>
Participating Employers	1

The Village does not currently have a funding policy.

Actuarial Assumptions and Methods

Actuarial Valuation Date	12/31/2020
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	2.00%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.50%
Healthcare Cost Trend Rates	7.50% in fiscal year 2020, trending to 5.00% in fiscal year 2025, and an ultimate trend rate of 4.50%
Asset Valuation Method	N/A

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

NOTE 4 – OTHER INFORMATION (Continued)

Mortality rates were based on the RP-2014 Study, with Blue Collar base rates projected to 2020 using scale MP2020 for Police. For all others the RP-2014 base rates projected to 2020 using scale MP2020 was used. No additional provision (besides those already embedded) were included for mortality improvements beyond 2020.

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, 2020 was 2.00 percent, which was a change from the discount rate of 2.75 percent that was used as of December 31, 2019. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at January 1, 2020	\$4,809,185
Service cost	209,098
Interest on total OPEB liability	130,402
Differences between expected and actual experience of the total OPEB liability	(1,001,403)
Change of assumptions	392,244
Plan changes	-
Benefit payments, including refunds of employee contributions	(134,592)
Net investment income	-
Other (net transfer)	-
Balances at December 31, 2020	<u>\$4,404,934</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2020

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 (1.00 percent) or 1-percentage-point higher (3.00 percent) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$5,022,979	\$4,404,934	\$3,893,365

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 3.50 percent) or 1-percentage-point higher (8.50 percent decreasing to 5.50 percent) than the current discount rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$3,785,325	\$4,404,934	\$5,169,581

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

For the year ended December 31, 2020, the Village recognized OPEB expense of \$325,021. At December 31, 2020, the Village reported the following deferred outflows of resources and deferred inflows related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 920,266
Changes of assumptions	1,024,998	268,929
Total Deferred Amounts Related to OPEB	<u>\$ 1,024,998</u>	<u>\$ 1,189,195</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2020

NOTE 4 – OTHER INFORMATION (Continued)

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

<u>Fiscal Year</u>	<u>Amount</u>
2021	\$ (14,479)
2022	(14,479)
2023	(14,479)
2024	(14,479)
2025	(14,479)
Thereafter	<u>(91,802)</u>
Total	<u>\$ (164,197)</u>

NOTE 5 – CHANGE IN FINANCIAL REPORTING

Due to the implementation of GASB Statement No. 84, the Village no longer reports the Escrow and Deposit Fund separately as it does not meet the definition of a custodial fund. As a result, the Village now reports cash and liability balances previously reported in the Escrow and Deposit Fund as a part of the General Fund. Since there was no beginning fund balance in the Escrow and Deposit Fund, there is no restatement of beginning fund balance in the General Fund as a result of this change in financial reporting.

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
 - Other Post-Employment Benefit
 - 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, 2020

Last 3 Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service cost	\$ 209,098	\$ 159,842	\$ 173,972
Interest	130,402	156,758	133,022
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,001,403)	-	-
Changes of assumptions	392,244	790,701	(353,547)
Benefit payments, including refunds of member contributions	(134,592)	(80,990)	(74,991)
Net Change in Total OPEB Liability	(404,251)	1,026,311	(121,544)
Total OPEB Liability - Beginning	4,809,185	3,782,874	3,904,418
Total OPEB Liability - Ending (a)	<u>\$ 4,404,934</u>	<u>\$ 4,809,185</u>	<u>\$ 3,782,874</u>
Plan Fiduciary Net Position			
Contributions - employer	\$ 134,592	\$ 80,990	\$ 74,991
Contributions - member	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of member contributions	(134,592)	(80,990)	(74,991)
Administrative expense	-	-	-
Net Change in Fiduciary Net Position	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	-	-	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total OPEB Liability - Ending (a)-(b)	<u>\$ 4,404,934</u>	<u>\$ 4,809,185</u>	<u>\$ 3,782,874</u>
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%
Covered Payroll	\$ 8,529,348	\$ 8,544,715	\$ 8,255,763
Employer Total OPEB Liability as a Percentage of Covered Payroll	51.64%	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, 2020

Last 3 Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially Determined Contribution	\$ 134,592	\$ 80,990	\$ 74,991
Contributions in Relation to the Actuarially Determined Contribution	<u>134,592</u>	<u>80,990</u>	<u>74,991</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
Covered Payroll	\$ 8,529,348	\$ 8,544,715	\$ 8,255,763
Contributions as a Percentage of Covered Payroll	1.58%	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, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to of Actuarially Determined Contributions	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 712,101	\$ 712,101	\$ -	\$ 6,133,513	11.61%
2016	650,850	650,849	1	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%
2020	563,175	563,174	1	5,603,730	10.05%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
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, 2020

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	\$ 897,887	\$ 2,768	\$ 2,891,359	31.05%
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%
2020	1,682,412	1,632,527	(49,885)	3,338,700	48.90%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 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	Graded by age (15% at 50 to 100% at age 65)
Mortality	RP2014 Base Rates with Blue Collar Adjustment Projected to 2021 with Scale MP2020

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, 2020

	2015	2016	2017	2018	2019	2020
Total Pension Liability						
Service Cost	\$ 631,619	\$ 612,492	\$ 586,134	\$ 537,473	\$ 542,848	\$ 550,984
Interest	2,359,048	2,482,057	2,604,207	2,637,806	2,722,892	2,796,621
Changes in Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(104,398)	(110,717)	(120,302)	(174,964)	(505,410)	(806,635)
Change of Assumptions	40,595	(41,998)	(1,077,247)	1,049,465	-	(207,582)
Benefit Payments, Including Refunds of Member Contributions	(1,217,169)	(1,248,802)	(1,439,563)	(1,601,380)	(1,730,794)	(1,764,087)
Net Change in Total Pension Liability	1,709,695	1,693,032	553,229	2,448,400	1,029,536	569,301
Total Pension Liability - Beginning	31,746,742	33,456,437	35,149,469	35,702,698	38,151,098	39,180,634
Total Pension Liability - Ending	\$ 33,456,437	\$ 35,149,469	\$ 35,702,698	\$ 38,151,098	\$ 39,180,634	\$ 39,749,935
Plan Fiduciary Net Position						
Contributions - Employer	\$ 712,101	\$ 650,849	\$ 599,981	\$ 576,154	\$ 476,755	\$ 563,174
Contributions - Members	374,414	281,285	360,048	244,917	249,655	258,657
Net Investment Income	148,959	2,024,665	5,401,242	(1,833,409)	6,244,494	5,491,487
Benefit Payments, Including Refunds of Member Contributions	(1,217,169)	(1,248,802)	(1,439,563)	(1,601,380)	(1,730,794)	(1,764,087)
Other (Net Transfers)	(367,107)	317,856	(935,386)	758,236	(27,398)	(517,195)
Net Change in Plan Fiduciary Net Position	(348,802)	2,025,853	3,986,322	(1,855,482)	5,212,712	4,032,036
Plan Net Position - Beginning	29,857,032	29,508,230	31,534,083	35,520,405	33,664,923	38,877,635
Plan Net Position - Ending	\$ 29,508,230	\$ 31,534,083	\$ 35,520,405	\$ 33,664,923	\$ 38,877,635	\$ 42,909,671
Employer's Net Pension Liability	\$ 3,948,207	\$ 3,615,386	\$ 182,293	\$ 4,486,175	\$ 302,999	\$ (3,159,736)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.20%	89.71%	99.49%	88.24%	99.23%	107.95%
Covered Payroll	\$ 6,133,513	\$ 5,842,461	\$ 5,545,109	\$ 5,430,301	\$ 5,537,225	\$ 5,603,730
Employer's Net Pension Liability as a Percentage of Covered Payroll	64.37%	61.88%	3.29%	82.61%	5.47%	-56.39%

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, 2020

	2015	2016	2017	2018	2019	2020
Total Pension Liability						
Service Cost	\$ 659,341	\$ 663,256	\$ 711,470	\$ 836,163	\$ 847,821	\$ 847,932
Interest	2,123,272	2,183,914	2,301,152	2,403,290	2,445,801	2,650,115
Changes in Benefit Terms	-	-	-	-	(18,495)	-
Differences Between Expected and Actual Experience	(717,083)	173,431	35,248	(540,472)	1,739,544	399,643
Change of Assumptions	-	87,767	2,285,159	(252,116)	(35,478)	24,141
Benefit Payments, Including Refunds of Member Contributions	(1,218,279)	(1,289,738)	(1,883,129)	(1,390,628)	(2,219,451)	(1,925,836)
Net Change in Total Pension Liability	847,251	1,818,630	3,449,900	1,056,237	2,759,742	1,995,995
Total Pension Liability - Beginning	28,970,193	29,817,444	31,636,074	35,085,974	36,142,211	38,901,953
Total Pension Liability - Ending	\$ 29,817,444	\$ 31,636,074	\$ 35,085,974	\$ 36,142,211	\$ 38,901,953	\$ 40,897,948
Plan Fiduciary Net Position						
Contributions - Employer	\$ 898,237	1,050,931	1,086,963	1,156,668	1,400,797	1,632,527
Contributions - Members	308,223	311,402	328,752	355,631	502,837	391,303
Net Investment Income	(12,310)	1,168,463	2,621,389	(1,003,959)	3,506,650	2,196,033
Benefit Payments, Including Refunds of Member Contributions	(1,218,279)	(1,289,738)	(1,883,129)	(1,390,628)	(2,219,451)	(1,925,836)
Other (Net Transfers)	(32,532)	(30,303)	(34,075)	(33,441)	(34,513)	(32,085)
Net Change in Plan Fiduciary Net Position	(56,661)	1,210,755	2,119,900	(915,729)	3,156,320	2,261,942
Plan Net Position - Beginning	16,735,665	16,679,004	17,889,759	20,009,659	19,093,930	22,250,250
Plan Net Position - Ending	\$ 16,679,004	\$ 17,889,759	\$ 20,009,659	\$ 19,093,930	\$ 22,250,250	\$ 24,512,192
Employer's Net Pension Liability	\$ 13,138,440	\$ 13,746,315	\$ 15,076,315	\$ 17,048,281	\$ 16,651,703	\$ 16,385,756
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.94%	56.55%	57.03%	52.83%	57.20%	59.94%
Covered Payroll	\$ 2,891,359	\$ 3,190,246	\$ 3,273,745	\$ 3,297,839	\$ 3,332,127	\$ 3,338,700
Employer's Net Pension Liability as a Percentage of Covered Payroll	454.40%	430.89%	460.52%	516.95%	499.73%	490.78%

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, 2020**

Fiscal Year	Annual Money - Weighted Rate of Return, Net of Investment Expense
2015	-0.16%
2016	7.16%
2017	15.15%
2018	-5.17%
2019	17.82%
2020	8.92%

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, 2020

	Original and Final Budget	Actual
Revenues		
Taxes	\$ 7,860,939	\$ 7,498,021
Intergovernmental	9,369,000	9,710,288
Licenses, permits and fees	704,850	701,449
Charges for services	843,600	693,284
Fine and forfeitures	869,000	901,713
Interest	152,836	155,183
Miscellaneous	5,000	424,561
Total revenues	<u>19,805,225</u>	<u>20,084,499</u>
Expenditures		
General government	5,716,566	4,268,133
Public safety	7,946,975	7,742,654
Public works	3,092,017	2,713,661
Culture and recreation	905,357	527,247
Community development	1,164,300	1,036,097
Total expenditures	<u>18,825,215</u>	<u>16,287,792</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>980,010</u>	<u>3,796,707</u>
Other Financing Sources (Uses)		
Transfers in	850,000	582,747
Transfers out	(1,827,225)	(1,902,178)
Total other financing sources (uses)	<u>(977,225)</u>	<u>(1,319,431)</u>
Net Change in Fund Balance	<u>\$ 2,785</u>	<u>2,477,276</u>
Fund Balance - Beginning		<u>18,990,780</u>
Fund Balance - Ending		<u>\$ 21,468,056</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, 2020

	Original and Final Budget	Actual
Revenues		
Charges for services		
Edge Ice Arena - rink revenues	\$ 2,718,700	\$ 2,388,254
Edge Ice Arena - concessions	94,000	8,910
Redmond Recreational Complex - rentals	-	1,483
Miscellaneous revenue	-	5,097
Total revenues	<u>2,812,700</u>	<u>2,403,744</u>
Expenditures		
Culture and recreation	1,678,763	1,245,146
Debt service		
Interest and fiscal charges	80,836	-
Total expenditures	<u>1,759,599</u>	<u>1,245,146</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,053,101</u>	<u>1,158,598</u>
Other Financing Sources (Uses)		
Transfers out	(698,800)	(445,161)
Total other financing sources (uses)	<u>(698,800)</u>	<u>(445,161)</u>
Net Change in Fund Balance	<u>\$ 354,301</u>	<u>713,437</u>
Fund Balance - Beginning		<u>1,839,093</u>
Fund Balance - Ending		<u>\$ 2,552,530</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, 2020

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor fuel tax allotment	\$ 441,548	\$ 391,686
Transportation renewal funds	220,000	276,167
Rebuild Illinois allotment	-	403,156
Interest	3,000	17,067
Total revenues	<u>664,548</u>	<u>1,088,076</u>
Expenditures		
Public works	<u>-</u>	<u>36,581</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>664,548</u>	<u>1,051,495</u>
Other Financing Sources (Uses)		
Transfers out	<u>(566,000)</u>	<u>(358,899)</u>
Total other financing sources (uses)	<u>(566,000)</u>	<u>(358,899)</u>
Net Change in Fund Balance	<u>\$ 98,548</u>	<u>692,596</u>
Fund Balance - Beginning		<u>1,916,720</u>
Fund Balance - Ending		<u>\$ 2,609,316</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the required supplementary information
December 31, 2020

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 12, 2019, 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, and Police Pension.

B. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

For the year ended December 31, 2020, expenditures exceeded budget in the following funds:

Fund	Excess
Motor Fuel Tax	\$ 36,581
TIF VII Irving Park/Church Road	401
Special Service Area #3	6,384
Special Service Area #4	28,644
Special Service Area #5	1,228
Special Service Area #6	18,911
Special Service Area #7	9,347
Special Service Area #8	4,487
TIF V Heritage Square	10,204
TIF VI Route 83/Thorndale	45,000
North Industrial TIF District	132,570
Commuter Parking	11,906

**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

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, 2020

	Original and Final Budget	Actual
Taxes		
Property tax	\$ 5,112,922	\$ 5,102,379
Road and bridge tax	246,000	256,003
Utility tax	1,388,500	1,263,962
Telecommunications tax	769,888	607,904
Village amusement tax	158,629	122,668
Motel/hotel tax	185,000	145,105
Total taxes	<u>7,860,939</u>	<u>7,498,021</u>
Intergovernmental		
Income taxes	1,940,000	2,020,930
Sales tax	6,290,000	5,386,947
Local use tax	590,000	786,112
Cannabis tax	-	14,313
Franchise fees	220,000	196,599
Personal property replacement tax	183,000	186,847
Auto rental tax	10,000	3,821
Video gaming tax	120,000	110,385
Government grants	16,000	1,004,334
Total intergovernmental	<u>9,369,000</u>	<u>9,710,288</u>
Licenses, Permits and Fees		
Business licenses	255,000	253,759
Building permits	323,000	341,576
Liquor licenses	75,000	54,650
Dog licenses	1,200	708
Other licenses	1,000	2,675
Truck weight permits	49,000	48,081
Small cell permits	650	-
Total licenses, permits and fees	<u>704,850</u>	<u>701,449</u>
Charges for Services		
Commuter lot/parking meter fees	7,000	2,196
Reimbursable police services	120,000	12,176

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	Original and Final Budget	Actual
Charges for Services (continued)		
Zoning hearing fees	\$ 8,000	\$ 7,750
Real estate inspection fees	1,000	880
Rental inspection fees	80,000	91,180
Auto towing fees	37,500	71,500
Sign permit fees	8,000	5,924
Alarm connection fees	121,000	151,585
Redmond recreational fees	88,000	76,995
Aquatic fees	111,000	146,647
Movie theater - admission sales	62,000	12,290
Miscellaneous fees	126,100	51,173
Snow plowing program	10,000	5,095
Senior grass cutting program	20,000	29,741
Senior home box program	3,000	-
Tax appeal reimbursement	16,000	8,152
Studio reimbursement	25,000	20,000
Total charges for services	<u>843,600</u>	<u>693,284</u>
Fines and Forfeitures		
Code enforcement	8,000	35,348
Fines and forfeitures	856,000	859,808
Tax collection penalties	5,000	6,557
Total fines and forfeitures	<u>869,000</u>	<u>901,713</u>
Interest		
Investment income	152,836	150,163
Interest on property tax	-	5,020
Total interest	<u>152,836</u>	<u>155,183</u>
Miscellaneous		
Miscellaneous income	<u>5,000</u>	<u>424,561</u>
Total revenues	<u>\$ 19,805,225</u>	<u>\$ 20,084,499</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	Original and Final Budget	Actual
General Government		
Governance		
Village board	\$ 694,703	\$ 319,290
Village clerk	112,410	113,151
CDC commission	3,300	1,447
Board of police commission	26,550	13,318
Office of the Village manager		
Administration	697,960	418,247
Legal services	376,000	224,448
Human resources	208,110	166,495
Risk management	1,005,530	862,273
Marketing and community relations	404,193	325,099
Information technology	568,000	502,383
Emergency management	152,870	184,655
Finance	1,466,940	1,137,327
Total general government	<u>5,716,566</u>	<u>4,268,133</u>
Public Safety		
Police department		
Police administration	1,794,927	1,664,024
Patrol	5,007,789	4,962,000
Investigations	816,961	807,886
Communications	327,298	308,744
Total public safety	<u>7,946,975</u>	<u>7,742,654</u>
Public Works		
Administrations	452,607	422,015
Street operations	1,044,250	880,385
Forestry	772,100	687,671
Building and property maintenance	458,210	376,834
Fleet maintenance	364,850	346,756
Total public works	<u>3,092,017</u>	<u>2,713,661</u>
Culture and Recreation		
Administration	170,700	131,056
Redmond recreational fees	270,195	150,711
Skating	-	912
Aquatics	237,176	152,792
Theatre	227,286	91,776
Total culture and recreation	<u>905,357</u>	<u>527,247</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	Original and Final Budget	Actual
Community Development		
Administration	\$ 635,600	\$ 576,019
Code compliance	528,700	460,078
Total community development	<u>1,164,300</u>	<u>1,036,097</u>
 Total expenditures	 <u><u>\$ 18,825,215</u></u>	 <u><u>\$ 16,287,792</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 436,162	\$ 438,648
Interest	6,000	10,186
Total revenues	<u>442,162</u>	<u>448,834</u>
Expenditures		
Debt service		
Principal retirement	1,200,400	1,200,400
Interest and fiscal charges	737,407	735,184
Total expenditures	<u>1,937,807</u>	<u>1,935,584</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,495,645)</u>	<u>(1,486,750)</u>
Other Financing Sources (Uses)		
Transfers in	<u>1,908,000</u>	<u>1,903,290</u>
Net Change in Fund Balance	<u><u>\$ 412,355</u></u>	<u>416,540</u>
Fund Balance - Beginning		<u>819,836</u>
Fund Balance - Ending		<u><u>\$ 1,236,376</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Intergovernmental	\$ 5,601,546	\$ 3,441,232
Licenses, permits and fees	400,000	6,935
Interest	5,000	57,228
Miscellaneous	646,000	302,806
Total revenues	<u>6,652,546</u>	<u>3,808,201</u>
Expenditures		
Public works	<u>8,716,002</u>	<u>2,870,779</u>
Total expenditures	<u>8,716,002</u>	<u>2,870,779</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,063,456)</u>	<u>937,422</u>
Other Financing Sources (Uses)		
Transfers in	860,025	560,368
Transfers out	<u>(1,263,659)</u>	<u>(431,940)</u>
Total other financing sources (uses)	<u>(403,634)</u>	<u>128,428</u>
Net Change in Fund Balance	<u>\$ (2,467,090)</u>	<u>1,065,850</u>
Fund Balance - Beginning		<u>8,349,432</u>
Fund Balance - Ending		<u>\$ 9,415,282</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, 2020

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 54,387	\$ 58,907
Total revenues	<u>54,387</u>	<u>58,907</u>
Expenditures		
Debt service		
Principal retirement	190,000	190,000
Interest and fiscal charges	6,413	6,814
Total expenditures	<u>196,413</u>	<u>196,814</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(142,026)</u>	<u>(137,907)</u>
Other Financing Sources (Uses)		
Transfers in	<u>142,026</u>	<u>-</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u>(137,907)</u>
Fund Balance - Beginning		<u>(3,146,296)</u>
Fund Balance - Ending		<u><u>\$ (3,284,203)</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2020

	Special Revenue		
	Unincorporated Utility	Capital Projects	Totals
Assets			
Cash and investments	\$ 63,965	\$ 11,731,272	\$ 11,795,237
Receivables - net of allowances			
Property taxes	-	812,050	812,050
Accounts	-	47,927	47,927
Total assets	<u>63,965</u>	<u>12,591,249</u>	<u>12,655,214</u>
Liabilities			
Accounts payable	4,786	49,440	54,226
Advances from other funds	-	1,523,288	1,523,288
Other payables	-	19,922	19,922
Total liabilities	<u>4,786</u>	<u>1,592,650</u>	<u>1,597,436</u>
Deferred Inflows of Resources			
Property taxes	-	798,519	798,519
Grants	-	10,000	10,000
Total deferred inflows of resources	<u>-</u>	<u>808,519</u>	<u>808,519</u>
 Total liabilities and deferred inflows of resources	 <u>4,786</u>	 <u>2,401,169</u>	 <u>2,405,955</u>
Fund Balances			
Restricted	-	10,864,012	10,864,012
Committed	59,179	-	59,179
Assigned	-	813,796	813,796
Unassigned	-	(1,487,728)	(1,487,728)
Total fund balances	<u>59,179</u>	<u>10,190,080</u>	<u>10,249,259</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 63,965</u>	 <u>\$ 12,591,249</u>	 <u>\$ 12,655,214</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue		
	Unincorporated Utility	Capital Projects	Totals
Revenue			
Taxes	\$ -	\$ 5,174,543	\$ 5,174,543
Interest	2,638	77,047	79,685
Total revenues	<u>2,638</u>	<u>5,251,590</u>	<u>5,254,228</u>
Expenditures			
Community development	-	511,135	511,135
Debt service			
Principal retirement	-	2,109,937	2,109,937
Interest and fiscal charges	-	1,265,606	1,265,606
Debt issuance costs	-	200,641	200,641
Total expenditures	<u>-</u>	<u>4,087,319</u>	<u>4,087,319</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,638</u>	<u>1,164,271</u>	<u>1,166,909</u>
Other Financing Sources (Uses)			
Issuance of refunding bonds	-	12,955,000	12,955,000
Bond premium	-	226,601	226,601
Payment to escrow agent	-	(12,978,034)	(12,978,034)
Transfers in	-	618,419	618,419
Transfers out	(580,000)	(160,000)	(740,000)
Total other financing sources (uses)	<u>(580,000)</u>	<u>661,986</u>	<u>81,986</u>
Net Change in Fund Balances	<u>(577,362)</u>	<u>1,826,257</u>	<u>1,248,895</u>
Fund Balances - Beginning	<u>636,541</u>	<u>8,363,823</u>	<u>9,000,364</u>
Fund Balances - Ending	<u>\$ 59,179</u>	<u>\$ 10,190,080</u>	<u>\$ 10,249,259</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, 2020

	Original and Final Budget	Actual
Revenues		
Interest	\$ -	\$ 2,638
Expenditures		
Public works	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	2,638
Other Financing Sources		
Transfer out	(580,000)	(580,000)
Net Change in Fund Balance	<u>\$ (580,000)</u>	<u>(577,362)</u>
Fund Balance - Beginning		<u>636,541</u>
Fund Balance - Ending		<u>\$ 59,179</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 Grand Ave/Sexton Fund

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

TIF V Heritage Square Fund

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

TIF VI Route 83/Thorndale Fund

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

TIF XI Grand Ave/York Road Fund

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

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, 2020

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4
Assets				
Cash and investments	\$ 18,304	\$ 233,698	\$ 109,614	\$ 660,965
Receivables - net of allowances				
Taxes	-	-	48,505	209,113
Accounts	-	-	134	576
Total assets	<u>18,304</u>	<u>233,698</u>	<u>158,253</u>	<u>870,654</u>
Liabilities				
Accounts payable	-	-	-	-
Advances from other funds	-	-	-	-
Other payables	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	-	-	48,505	209,113
Grants	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>48,505</u>	<u>209,113</u>
 Total liabilities and deferred inflows of resources	 <u>-</u>	 <u>-</u>	 <u>48,505</u>	 <u>209,113</u>
Fund Balances				
Restricted	18,304	233,698	109,748	661,541
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>18,304</u>	<u>233,698</u>	<u>109,748</u>	<u>661,541</u>
 Total liabilities , deferred inflows of resources and fund balances	 <u>\$ 18,304</u>	 <u>\$ 233,698</u>	 <u>\$ 158,253</u>	 <u>\$ 870,654</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2020

	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8
Assets				
Cash and investments	\$ 65,287	\$ 670,978	\$ 187,199	\$ 177,241
Receivables - net of allowances				
Taxes	14,626	142,043	73,089	-
Accounts	40	391	201	105
Total assets	<u>79,953</u>	<u>813,412</u>	<u>260,489</u>	<u>177,346</u>
Liabilities				
Accounts payable	-	-	556	-
Advances from other funds	-	-	-	-
Other payables	-	19,882	-	-
Total liabilities	<u>-</u>	<u>19,882</u>	<u>556</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	14,626	142,043	73,089	-
Grants	-	-	-	-
Total deferred inflows of resources	<u>14,626</u>	<u>142,043</u>	<u>73,089</u>	<u>-</u>
 Total liabilities and deferred inflows of resources	 <u>14,626</u>	 <u>161,925</u>	 <u>73,645</u>	 <u>-</u>
Fund Balances				
Restricted	65,327	651,487	186,844	177,346
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>65,327</u>	<u>651,487</u>	<u>186,844</u>	<u>177,346</u>
 Total liabilities , deferred inflows of resources and fund balances	 <u>\$ 79,953</u>	 <u>\$ 813,412</u>	 <u>\$ 260,489</u>	 <u>\$ 177,346</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2020

	Special Service Area #9	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square
Assets				
Cash and investments	\$ 444,331	\$ 861,180	\$ 340,609	\$ 1,275,476
Receivables - net of allowances				
Taxes	315,511	-	-	-
Accounts	-	10,000	-	35,000
Total assets	<u>759,842</u>	<u>871,180</u>	<u>340,609</u>	<u>1,310,476</u>
Liabilities				
Accounts payable	-	47,384	-	-
Advances from other funds	-	-	-	-
Other payables	40	-	-	-
Total liabilities	<u>40</u>	<u>47,384</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	311,143	-	-	-
Grants	-	10,000	-	-
Total deferred inflows of resources	<u>311,143</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
 Total liabilities and deferred inflows of resources	 <u>311,183</u>	 <u>57,384</u>	 <u>-</u>	 <u>-</u>
Fund Balances				
Restricted	448,659	-	340,609	1,310,476
Assigned	-	813,796	-	-
Unassigned	-	-	-	-
Total fund balances	<u>448,659</u>	<u>813,796</u>	<u>340,609</u>	<u>1,310,476</u>
 Total liabilities , deferred inflows of resources and fund balances	 <u>\$ 759,842</u>	 <u>\$ 871,180</u>	 <u>\$ 340,609</u>	 <u>\$ 1,310,476</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2020

	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	North Industrial TIF District	Totals
Assets				
Cash and investments	\$ 4,199	\$ 35,560	\$ 6,646,631	\$ 11,731,272
Receivables - net of allowances				
Taxes	-	-	9,163	812,050
Accounts	-	-	1,480	47,927
Total assets	<u>4,199</u>	<u>35,560</u>	<u>6,657,274</u>	<u>12,591,249</u>
Liabilities				
Accounts payable	-	-	1,500	49,440
Advances from other funds	-	1,523,288	-	1,523,288
Other payables	-	-	-	19,922
Total liabilities	<u>-</u>	<u>1,523,288</u>	<u>1,500</u>	<u>1,592,650</u>
Deferred Inflows of Resources				
Property taxes	-	-	-	798,519
Grants	-	-	-	10,000
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>808,519</u>
 Total liabilities and deferred inflows of resources	 <u>-</u>	 <u>1,523,288</u>	 <u>1,500</u>	 <u>2,401,169</u>
Fund Balances				
Restricted	4,199	-	6,655,774	10,864,012
Assigned	-	-	-	813,796
Unassigned	-	(1,487,728)	-	(1,487,728)
Total fund balances	<u>4,199</u>	<u>(1,487,728)</u>	<u>6,655,774</u>	<u>10,190,080</u>
 Total liabilities , deferred inflows of resources and fund balances	 <u>\$ 4,199</u>	 <u>\$ 35,560</u>	 <u>\$ 6,657,274</u>	 <u>\$ 12,591,249</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, 2020

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4
Revenues				
Taxes	\$ -	\$ -	\$ 54,698	\$ 235,962
Interest	-	-	814	4,902
Total revenues	-	-	55,512	240,864
Expenditures				
Community development	-	-	-	-
Debt services				
Principal retirement	-	-	31,844	137,346
Interest and fiscal charges	-	-	22,143	94,175
Debt issuance costs	-	-	6,733	29,042
Total expenditures	-	-	60,720	260,563
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(5,208)	(19,699)
Other Financing Sources/(Uses)				
Issuance of refunding bonds	-	-	401,505	1,731,735
Bond premium	-	-	11,108	47,911
Payment to escrow agent	-	-	(405,746)	(1,750,028)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	-	-	6,867	29,618
Net Change in Fund Balances	-	-	1,659	9,919
Fund Balances - Beginning	18,304	233,698	108,089	651,622
Fund Balance - Ending	\$ 18,304	\$ 233,698	\$ 109,748	\$ 661,541

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, 2020

	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8
Revenues				
Taxes	\$ 16,354	\$ 159,394	\$ 81,693	\$ 43,361
Interest	484	4,982	1,386	1,314
Total revenues	<u>16,838</u>	<u>164,376</u>	<u>83,079</u>	<u>44,675</u>
Expenditures				
Community development	-	-	-	-
Debt services				
Principal retirement	9,591	93,218	47,990	25,013
Interest and fiscal charges	6,548	63,648	32,766	17,076
Debt issuance costs	2,028	19,711	10,147	5,289
Total expenditures	<u>18,167</u>	<u>176,577</u>	<u>90,903</u>	<u>47,378</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,329)</u>	<u>(12,201)</u>	<u>(7,824)</u>	<u>(2,703)</u>
Other Financing Sources/(Uses)				
Issuance of refunding bonds	120,930	1,175,370	605,085	315,375
Bond premium	3,346	32,518	16,741	8,725
Payment to escrow agent	(122,207)	(1,187,787)	(611,477)	(318,707)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	<u>2,069</u>	<u>20,101</u>	<u>10,349</u>	<u>5,393</u>
Net Change in Fund Balances	<u>740</u>	<u>7,900</u>	<u>2,525</u>	<u>2,690</u>
Fund Balances - Beginning	<u>64,587</u>	<u>643,587</u>	<u>184,319</u>	<u>174,656</u>
Fund Balance - Ending	<u>\$ 65,327</u>	<u>\$ 651,487</u>	<u>\$ 186,844</u>	<u>\$ 177,346</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, 2020

	Special Service Area #9	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square
Revenues				
Taxes	\$ 308,528	\$ -	\$ 405,915	\$ 316,132
Interest	3,288	6,236	2,668	9,184
Total revenues	<u>311,816</u>	<u>6,236</u>	<u>408,583</u>	<u>325,316</u>
Expenditures				
Community development	-	498,281	-	12,854
Debt services				
Principal retirement	165,000	117,347	120,000	200,000
Interest and fiscal charges	140,870	2,791	4,000	19,410
Debt issuance costs	-	-	-	-
Total expenditures	<u>305,870</u>	<u>618,419</u>	<u>124,000</u>	<u>232,264</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,946</u>	<u>(612,183)</u>	<u>284,583</u>	<u>93,052</u>
Other Financing Sources/(Uses)				
Issuance of refunding bonds	-	-	-	-
Bond premium	-	-	-	-
Payment to escrow agent	-	-	-	-
Transfers in	-	618,419	-	-
Transfers out	-	-	(160,000)	-
Total other financing sources/(uses)	<u>-</u>	<u>618,419</u>	<u>(160,000)</u>	<u>-</u>
Net Change in Fund Balances	<u>5,946</u>	<u>6,236</u>	<u>124,583</u>	<u>93,052</u>
Fund Balances - Beginning	<u>442,713</u>	<u>807,560</u>	<u>216,026</u>	<u>1,217,424</u>
Fund Balance - Ending	<u>\$ 448,659</u>	<u>\$ 813,796</u>	<u>\$ 340,609</u>	<u>\$ 1,310,476</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, 2020

	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	North Industrial TIF District	Totals
Revenues				
Taxes	\$ 385,178	\$ 55,924	\$ 3,111,404	\$ 5,174,543
Interest	19	-	41,770	77,047
Total revenues	<u>385,197</u>	<u>55,924</u>	<u>3,153,174</u>	<u>5,251,590</u>
Expenditures				
Community development	-	-	-	511,135
Debt services				
Principal retirement	242,588	595,000	325,000	2,109,937
Interest and fiscal charges	142,412	20,482	699,285	1,265,606
Debt issuance costs	-	-	127,691	200,641
Total expenditures	<u>385,000</u>	<u>615,482</u>	<u>1,151,976</u>	<u>4,087,319</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>197</u>	<u>(559,558)</u>	<u>2,001,198</u>	<u>1,164,271</u>
Other Financing Sources/(Uses)				
Issuance of refunding bonds	-	-	8,605,000	12,955,000
Bond premium	-	-	106,252	226,601
Payment to escrow agent	-	-	(8,582,082)	(12,978,034)
Transfers in	-	-	-	618,419
Transfers out	-	-	-	(160,000)
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>129,170</u>	<u>661,986</u>
Net Change in Fund Balances	<u>197</u>	<u>(559,558)</u>	<u>2,130,368</u>	<u>1,826,257</u>
Fund Balances - Beginning	<u>4,002</u>	<u>(928,170)</u>	<u>4,525,406</u>	<u>8,363,823</u>
Fund Balance - Ending	<u>\$ 4,199</u>	<u>\$ (1,487,728)</u>	<u>\$ 6,655,774</u>	<u>\$ 10,190,080</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, 2020

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 54,500	\$ 54,698
Interest	1,300	814
Total revenues	<u>55,800</u>	<u>55,512</u>
Expenditures		
Debt service		
Principal retirement	31,844	31,844
Interest and fiscal charges	22,492	22,143
Debt issuance costs	-	6,733
Total expenditures	<u>54,336</u>	<u>60,720</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,464</u>	<u>(5,208)</u>
Other Financing Sources		
Debt issuance	-	401,505
Bond premium	-	11,108
Payment to escrow agent	-	(405,746)
Total other financing sources (uses)	<u>-</u>	<u>6,867</u>
Net Change in Fund Balance	<u><u>\$ 1,464</u></u>	<u>1,659</u>
Fund Balance - Beginning		<u>108,089</u>
Fund Balance - Ending		<u><u>\$ 109,748</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, 2020

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 236,687	\$ 235,962
Interest	2,800	4,902
Total revenues	<u>239,487</u>	<u>240,864</u>
Expenditures		
Debt service		
Principal retirement	137,345	137,346
Interest and fiscal charges	94,574	94,175
Debt issuance costs	-	29,042
Total expenditures	<u>231,919</u>	<u>260,563</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,568</u>	<u>(19,699)</u>
Other Financing Sources		
Debt issuance	-	1,731,735
Bond premium	-	47,911
Payment to escrow agent	-	(1,750,028)
Total other financing sources (uses)	<u>-</u>	<u>29,618</u>
Net Change in Fund Balance	<u><u>\$ 7,568</u></u>	<u>9,919</u>
Fund Balance - Beginning		<u>651,622</u>
Fund Balance - Ending		<u><u>\$ 661,541</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, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property	\$ 16,300	\$ 16,354
Interest	7,550	484
Total revenues	<u>23,850</u>	<u>16,838</u>
Expenditures		
Debt service		
Principal retirement	9,591	9,591
Interest and fiscal charges	7,348	6,548
Debt issuance costs	-	2,028
Total expenditures	<u>16,939</u>	<u>18,167</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,911</u>	<u>(1,329)</u>
Other Financing Sources		
Debt issuance	-	120,930
Bond premium	-	3,346
Payment to escrow agent	-	(122,207)
Total other financing sources (uses)	<u>-</u>	<u>2,069</u>
Net Change in Fund Balance	<u><u>\$ 6,911</u></u>	<u>740</u>
Fund Balance - Beginning		<u>64,587</u>
Fund Balance - Ending		<u><u>\$ 65,327</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #6 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 161,193	\$ 159,394
Interest	4,000	4,982
Total revenues	<u>165,193</u>	<u>164,376</u>
Expenditures		
Debt service		
Principal retirement	93,219	93,218
Interest and fiscal charges	64,447	63,648
Debt issuance costs	-	19,711
Total expenditures	<u>157,666</u>	<u>176,577</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,527</u>	<u>(12,201)</u>
Other Financing Sources		
Debt issuance	-	1,175,370
Bond premium	-	32,518
Payment to escrow agent	-	(1,187,787)
Total other financing sources (uses)	<u>-</u>	<u>20,101</u>
Net Change in Fund Balance	<u><u>\$ 7,527</u></u>	<u>7,900</u>
Fund Balance - Beginning		<u>643,587</u>
Fund Balance - Ending		<u><u>\$ 651,487</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #7 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property	\$ 82,602	\$ 81,693
Interest	2,000	1,386
Total revenues	<u>84,602</u>	<u>83,079</u>
Expenditures		
Debt service		
Principal retirement	47,990	47,990
Interest and fiscal charges	33,566	32,766
Debt issuance costs	-	10,147
Total expenditures	<u>81,556</u>	<u>90,903</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,046</u>	<u>(7,824)</u>
Other Financing Sources		
Debt issuance	-	605,085
Bond premium	-	16,741
Payment to escrow agent	-	(611,477)
Total other financing sources (uses)	<u>-</u>	<u>10,349</u>
Net Change in Fund Balance	<u>\$ 3,046</u>	<u>2,525</u>
Fund Balance - Beginning		<u>184,319</u>
Fund Balance - Ending		<u>\$ 186,844</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, 2020

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 43,611	\$ 43,361
Interest	2,000	1,314
Total revenues	<u>45,611</u>	<u>44,675</u>
Expenditures		
Debt service		
Principal retirement	25,013	25,013
Interest and fiscal charges	17,878	17,076
Debt issuance costs	-	5,289
Total expenditures	<u>42,891</u>	<u>47,378</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,720</u>	<u>(2,703)</u>
Other Financing Sources		
Debt issuance	-	315,375
Bond premium	-	8,725
Payment to escrow agent	-	(318,707)
Total other financing sources (uses)	<u>-</u>	<u>5,393</u>
Net Change in Fund Balance	<u><u>\$ 2,720</u></u>	<u>2,690</u>
Fund Balance - Beginning		<u>174,656</u>
Fund Balance - Ending		<u><u>\$ 177,346</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #9 - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Property	\$ 310,767	\$ 308,528
Interest	2,000	3,288
Total revenues	<u>312,767</u>	<u>311,816</u>
Expenditures		
Debt service		
Principal retirement	165,000	165,000
Interest and fiscal charges	141,270	140,870
Total expenditures	<u>306,270</u>	<u>305,870</u>
Net Change in Fund Balance	<u>\$ 6,497</u>	<u>5,946</u>
Fund Balance - Beginning		<u>442,713</u>
Fund Balance - Ending		<u><u>\$ 448,659</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FLEET SINKING FUND - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	Original and Final Budget	Actual
Revenues		
Interest	\$ -	\$ 6,236
Total revenues	<u>-</u>	<u>6,236</u>
Expenditures		
Community development	557,600	498,281
Debt service		
Principal retirement	117,347	117,347
Interest and fiscal charges	<u>2,791</u>	<u>2,791</u>
Total expenditures	<u>677,738</u>	<u>618,419</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(677,738)</u>	<u>(612,183)</u>
Other Financing Sources		
Transfers in	<u>677,738</u>	<u>618,419</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>6,236</u>
Fund Balance - Beginning		<u>807,560</u>
Fund Balance - Ending		<u>\$ 813,796</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, 2020

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 300,000	\$ 405,915
Interest	1,500	2,668
Total revenues	<u>301,500</u>	<u>408,583</u>
Expenditures		
Debt service		
Principal retirement	120,000	120,000
Interest and fiscal charges	4,350	4,000
Total expenditures	<u>124,350</u>	<u>124,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>177,150</u>	<u>284,583</u>
Other Financing Sources		
Transfers out	<u>(160,000)</u>	<u>(160,000)</u>
Net Change in Fund Balance	<u><u>\$ 17,150</u></u>	<u>124,583</u>
Fund Balance - Beginning		<u>216,026</u>
Fund Balance - Ending		<u><u>\$ 340,609</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF V HERITAGE SQUARE - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 300,000	\$ 316,132
Interest	3,000	9,184
Total revenues	<u>303,000</u>	<u>325,316</u>
Expenditures		
Community development	2,600	12,854
Debt service		
Principal retirement	200,000	200,000
Interest and fiscal charges	19,460	19,410
Total expenditures	<u>222,060</u>	<u>232,264</u>
Net Change in Fund Balance	<u><u>\$ 80,940</u></u>	<u>93,052</u>
Fund Balance - Beginning		<u>1,217,424</u>
Fund Balance - Ending		<u><u>\$ 1,310,476</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF VI ROUTE 83/THORNDALE - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 340,000	\$ 385,178
Interest	-	19
Total revenues	<u>340,000</u>	<u>385,197</u>
Expenditures		
Debt service		
Principal retirement	-	242,588
Interest and fiscal charges	340,000	142,412
Total expenditures	<u>340,000</u>	<u>385,000</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u>197</u>
Fund Balance - Beginning		<u>4,002</u>
Fund Balance - Ending		<u><u>\$ 4,199</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TIF XI GRAND AVE/YORK ROAD - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2020

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 42,617	\$ 55,924
Expenditures		
Debt service		
Principal retirement	595,000	595,000
Interest and fiscal charges	20,581	20,482
Total expenditures	615,581	615,482
Excess (Deficiency) of Revenues Over (Under) Expenditures	(572,964)	(559,558)
Other Financing Sources		
Transfers in	572,964	-
Net Change in Fund Balance	\$ -	(559,558)
Fund Balance - Beginning		(928,170)
Fund Balance - Ending		\$ (1,487,728)

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, 2020

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 2,000,000	\$ 3,111,404
Interest	10,000	41,770
Total revenues	<u>2,010,000</u>	<u>3,153,174</u>
Expenditures		
Debt service		
Principal retirement	325,000	325,000
Interest and fiscal charges	694,406	699,285
Debt issuance costs	-	127,691
Total expenditures	<u>1,019,406</u>	<u>1,151,976</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>990,594</u>	<u>2,001,198</u>
Other Financing Sources		
Debt issuance	-	8,605,000
Bond premium	-	106,252
Payment to escrow agent	-	(8,582,082)
Total other financing sources (uses)	<u>-</u>	<u>129,170</u>
Net Change in Fund Balance	<u>\$ 990,594</u>	<u>2,130,368</u>
Fund Balance - Beginning		<u>4,525,406</u>
Fund Balance - Ending		<u>\$ 6,655,774</u>

ENTERPRISE FUNDS

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

Utility Fund

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

Recycling and Refuse Fund

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

Commuter Parking Lot Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS
UTILITY - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>
Operating Revenues		
Charges for services	\$ 12,190,900	\$ 11,953,648
Total operating revenues	<u>12,190,900</u>	<u>11,953,648</u>
Operating expenses		
Operations	20,254,921	5,897,728
Depreciation and amortization	-	2,033,056
Total operating expenses	<u>20,254,921</u>	<u>7,930,784</u>
Operating Income (Loss)	<u>(8,064,021)</u>	<u>4,022,864</u>
Nonoperating Revenues (Expenses)		
Sale of capital assets	15,000	-
Debt issuance	6,950,614	-
Principal payments	(2,121,609)	-
Grants	116,883	112,677
Other income	-	22,096
Interest income	50,000	63,884
Interest expenses	(575,912)	(567,802)
Total nonoperating revenues (expenses)	<u>4,434,976</u>	<u>(369,145)</u>
Income (Loss) Before Transfers	<u>(3,629,045)</u>	<u>3,653,719</u>
Transfers In (Out)		
Transfer in	580,000	580,000
Transfer out	(476,569)	(346,646)
Total transfers in (out)	<u>103,431</u>	<u>233,354</u>
Changes in Net Position	<u>\$ (3,525,614)</u>	<u>3,887,073</u>
Fund Balance - Beginning		<u>73,368,868</u>
Fund Balance - Ending		<u>\$ 77,255,941</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Recycling and Refuse	Commuter Parking Lot	Totals
Assets			
Current assets			
Cash and investments	\$ -	\$ 229,579	\$ 229,579
Prepaid expenses	-	623	623
Receivables - net of allowances	92,952	-	92,952
Total current assets	<u>92,952</u>	<u>230,202</u>	<u>323,154</u>
Noncurrent assets			
Capital assets			
Nondepreciable capital assets	-	56,722	56,722
Depreciable capital assets	-	618,464	618,464
Accumulated depreciation	-	(336,694)	(336,694)
Total noncurrent assets	<u>-</u>	<u>338,492</u>	<u>338,492</u>
Total assets	<u>92,952</u>	<u>568,694</u>	<u>661,646</u>
Liabilities			
Current liabilities			
Accounts payable	82,380	-	82,380
Unearned revenue	1,303	-	1,303
Cash overdraft	176	-	176
Noncurrent liabilities			
Advances from other funds	308,274	-	308,274
Total liabilities	<u>392,133</u>	<u>-</u>	<u>392,133</u>
Net Position			
Investment in capital assets	-	338,492	338,492
Unrestricted	(299,181)	230,202	(68,979)
Total net position	<u>\$ (299,181)</u>	<u>\$ 568,694</u>	<u>\$ 269,513</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Recycling and Refuse	Commuter Parking Lot	Totals
Operating Revenues			
Charges for service	\$ 1,011,804	\$ 6,774	\$ 1,018,578
Operating Expenses			
Operations	1,005,077	1,304	1,006,381
Depreciation and amortization	-	12,602	12,602
Total operating expenses	1,005,077	13,906	1,018,983
Operating Income (Loss)	6,727	(7,132)	(405)
Nonoperating Revenues			
Interest income	207	1,762	1,969
Income (Loss) Before Transfers	6,934	(5,370)	1,564
Transfers Out	-	(20,000)	(20,000)
Change in Net Position	6,934	(25,370)	(18,436)
Net Position - Beginning	(306,115)	594,064	287,949
Net Position - Ending	\$ (299,181)	\$ 568,694	\$ 269,513

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Recycling and Refuse	Commuter Parking Lot	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 1,027,605	\$ 6,774	\$ 1,034,379
Payments to suppliers	(1,083,520)	(1,304)	(1,084,824)
Net cash provided (used) by operating activities	(55,915)	5,470	(50,445)
Cash Flows from Noncapital Financing Activities			
Transfers (out)	-	(20,000)	(20,000)
Cash Flows from Investing Activities			
Interest received	207	1,762	1,969
Net Change in Cash and Cash Equivalents	(55,708)	(12,768)	(68,476)
Cash and Cash Equivalents - Beginning	55,708	242,347	298,055
Cash and Cash Equivalents - Ending	\$ -	\$ 229,579	\$ 229,579
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	6,727	(7,132)	(405)
Adjustments to reconcile operating Income to net income to net cash Provided(used) by operating activities			
Depreciation and amortization expense	-	12,602	12,602
(Increase) decrease in current assets	14,498	-	14,498
Increase (decrease) in current liabilities	(77,140)	-	(77,140)
Net Cash Provided (Used) by Operating Activities	\$ (55,915)	\$ 5,470	\$ (50,445)

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, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>
Operating Revenues		
Charges for services	\$ 1,081,500	\$ 1,011,804
Operating Expenses		
Operations	1,040,000	1,005,077
Operating Income (Loss)	41,500	6,727
Nonoperating Revenues		
Interest income	-	207
Change in Net Position	<u>\$ 41,500</u>	6,934
Net Position - Beginning		(306,115)
Net Position - Ending		<u>\$ (299,181)</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, 2020

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 21,000	\$ 6,774
Operating Expenses		
Operations	2,000	1,304
Depreciation and amortization	-	12,602
Total operating expenses	2,000	13,906
Operating Income (Loss)	19,000	(7,132)
Nonoperating Revenues		
Interest income	2,700	1,762
Income (Loss) Before Transfers	21,700	(5,370)
Transfers Out	(20,000)	(20,000)
Change in Net Position	\$ 1,700	(25,370)
Net Position - Beginning		594,064
Net Position - Ending		\$ 568,694

SUPPLEMENTAL SCHEDULES

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2011A
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 250,000	\$ 10,000	\$ 260,000
	<u>\$ 250,000</u>	<u>\$ 10,000</u>	<u>\$ 260,000</u>

Note: The principal and interest requirements changed from the previous year due to the issuance of Taxable General Obligation Bonds (Alternate Revenue Source), Series 2020A, which refunded a majority of remaining requirements.

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2011B
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 360,000	\$ 18,000	\$ 378,000
	<u>\$ 360,000</u>	<u>\$ 18,000</u>	<u>\$ 378,000</u>

Note: The principal and interest requirements changed from the previous year due to the issuance of Taxable General Obligation Bonds (Alternate Revenue Source), Series 2020B, which refunded a majority of remaining requirements.

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS OF 2012A
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 230,000	\$ 6,900	\$ 236,900
	<u>\$ 230,000</u>	<u>\$ 6,900</u>	<u>\$ 236,900</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2012C
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 125,000	\$ 19,350	\$ 144,350
2022	390,000	15,600	405,600
	<u>\$ 515,000</u>	<u>\$ 34,950</u>	<u>\$ 549,950</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (WATERWORKS AND SEWERAGE ALTERNATE REVENUE
SOURCE) REFUNDING BONDS OF 2012E
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 395,000	\$ 57,225	\$ 452,225
2022	840,000	38,700	878,700
2023	870,000	13,050	883,050
	<u>\$ 2,105,000</u>	<u>\$ 108,975</u>	<u>\$ 2,213,975</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2013A
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 175,000	\$ 133,045	\$ 308,045
2022	185,000	124,294	309,294
2023	195,000	115,044	310,044
2024	205,000	105,294	310,294
2025	210,000	96,480	306,480
2026	220,000	87,450	307,450
2027	230,000	77,330	307,330
2028	240,000	66,750	306,750
2029	255,000	54,750	309,750
2030	265,000	42,000	307,000
2031	280,000	28,750	308,750
2032	295,000	14,750	309,750
	<u>\$ 2,755,000</u>	<u>\$ 945,937</u>	<u>\$ 3,700,937</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2013E
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 500,000	\$ 289,062	\$ 789,062
2022	350,000	269,062	619,062
2023	300,000	255,062	555,062
2024	300,000	243,062	543,062
2025	300,000	231,062	531,062
2026	300,000	218,688	518,688
2027	25,000	205,938	230,938
2028	25,000	204,750	229,750
2029	25,000	203,562	228,562
2030	50,000	202,376	252,376
2031	2,000,000	200,000	2,200,000
2032	2,000,000	100,000	2,100,000
	<u>\$ 6,175,000</u>	<u>\$ 2,622,624</u>	<u>\$ 8,797,624</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2014A
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 420,000	\$ 6,300	\$ 426,300
	<u>\$ 420,000</u>	<u>\$ 6,300</u>	<u>\$ 426,300</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2014B
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ -	\$ 332,231	\$ 332,231
2022	-	332,231	332,231
2023	-	332,231	332,231
2024	-	332,231	332,231
2025	-	332,231	332,231
2026	-	332,231	332,231
2027	-	332,231	332,231
2028	-	332,231	332,231
2029	-	332,231	332,231
2030	-	332,231	332,231
2031	-	332,232	332,232
2032	-	332,232	332,232
2033	-	332,232	332,232
2034	6,815,000	332,232	7,147,232
	<u>\$ 6,815,000</u>	<u>\$ 4,651,238</u>	<u>\$ 11,466,238</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2014E
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 270,000	\$ 23,400	\$ 293,400
2022	275,000	16,650	291,650
2023	280,000	8,400	288,400
	<u>\$ 825,000</u>	<u>\$ 48,450</u>	<u>\$ 873,450</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2017
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 105,000	\$ 272,230	\$ 377,230
2022	105,000	269,866	374,866
2023	105,000	267,400	372,400
2024	110,000	264,880	374,880
2025	110,000	262,130	372,130
2026	685,000	259,270	944,270
2027	2,055,000	241,118	2,296,118
2028	3,015,000	184,605	3,199,605
2029	3,345,000	98,678	3,443,678
	<u>\$ 9,635,000</u>	<u>\$ 2,120,177</u>	<u>\$ 11,755,177</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS OF 2019 - DIRECT PLACEMENT
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 414,100	\$ 15,572	\$ 429,672
	<u>\$ 414,100</u>	<u>\$ 15,572</u>	<u>\$ 429,672</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING
BONDS OF 2020A
DECEMBER 31, 2020

Date of Issue	December 29, 2020
Date of Maturity	December 15, 2030
Authorized Issue	\$ 8,605,000
Denomination of Bonds	\$ 5,000
Interest Rate	0.99% to 2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 115,000	\$ 147,365	\$ 262,365
2022	615,000	151,028	766,028
2023	1,100,000	138,728	1,238,728
2024	1,275,000	116,728	1,391,728
2025	1,295,000	91,228	1,386,228
2026	825,000	78,407	903,407
2027	-	67,600	67,600
2028	-	67,600	67,600
2029	-	67,600	67,600
2030	3,380,000	67,600	3,447,600
	<u>\$ 8,605,000</u>	<u>\$ 993,884</u>	<u>\$ 9,598,884</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2020B
DECEMBER 31, 2020

Date of Issue	December 29, 2020
Date of Maturity	December 30, 2030
Authorized Issue	\$ 4,350,000
Denomination of Bonds	\$ 5,000
Interest Rate	2.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 55,000	\$ 87,242	\$ 142,242
2022	430,000	85,900	515,900
2023	435,000	77,300	512,300
2024	450,000	68,600	518,600
2025	460,000	59,600	519,600
2026	470,000	50,400	520,400
2027	490,000	41,000	531,000
2028	505,000	31,200	536,200
2029	520,000	21,100	541,100
2030	535,000	10,700	545,700
	<u>\$ 4,350,000</u>	<u>\$ 533,042</u>	<u>\$ 4,883,042</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION DEBT CERTIFICATES OF 2005
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 210,000	\$ 9,660	\$ 219,660
	<u>\$ 210,000</u>	<u>\$ 9,660</u>	<u>\$ 219,660</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
ILLINOIS ENVIRONMENTAL PROTECTION AGENCY LOAN PAYABLE OF 2014
DECEMBER 31, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2021	\$ 1,347,239	\$ 458,482	\$ 1,805,721
2022	1,373,366	432,355	1,805,721
2023	1,400,000	405,721	1,805,721
2024	1,427,150	378,571	1,805,721
2025	1,454,827	350,894	1,805,721
2026	1,483,041	322,680	1,805,721
2027	1,511,802	293,919	1,805,721
2028	1,541,120	264,601	1,805,721
2029	1,571,007	234,714	1,805,721
2030	1,601,474	204,247	1,805,721
2031	1,632,532	173,189	1,805,721
2032	1,664,192	141,529	1,805,721
2033	1,696,466	109,255	1,805,721
2034	1,729,365	76,356	1,805,721
2035	1,762,903	42,818	1,805,721
2036	894,233	8,627	902,860
	<u>\$ 24,090,717</u>	<u>\$ 3,897,958</u>	<u>\$ 27,988,675</u>

STATISTICAL SECTION

VILLAGE OF BENSENVILLE, ILLINOIS**Net Position by Component - Last Ten Fiscal Years***
(Amounts Expressed in Thousands)
December 31, 2020 (Unaudited)

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 33,752	35,131	30,500
Restricted	3,645	2,907	12,911
Unrestricted	2,515	5,857	4,166
Total Governmental Activities Net Position	39,912	43,895	47,577
Business-Type Activities			
Net Investment in Capital Assets	52,642	54,058	56,936
Unrestricted	11,537	10,162	7,068
Total Business-Type Activities Net Position	64,179	64,220	64,004
Primary Government			
Net Investment in Capital Assets	86,394	89,189	87,436
Restricted	3,645	2,907	12,911
Unrestricted	14,052	16,019	11,234
Total Primary Government Net Position	104,091	108,115	111,581

* Accrual Basis of Accounting

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
34,128	41,448	38,963	44,943	48,089	50,529	54,197
10,488	9,226	9,246	7,639	9,848	11,988	15,428
5,248	(5,630)	(3,078)	(3,850)	(3,731)	1,653	4,258
49,864	45,044	45,131	48,732	54,206	64,170	73,883
58,904	59,838	60,337	61,105	62,427	64,846	70,338
5,530	6,483	6,515	7,450	8,296	8,811	7,187
64,434	66,321	66,852	68,555	70,723	73,657	77,525
93,032	101,286	99,300	106,048	110,516	115,375	124,535
10,488	9,226	9,246	7,639	9,848	11,988	15,428
10,778	853	3,437	3,600	4,565	10,464	11,445
114,298	111,365	111,983	117,287	124,929	137,827	151,408

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2020 (Unaudited)

	2011	2012	2013
Expenses			
Governmental Activities			
General Government	\$ 4,067	5,030	5,703
Public Safety	6,327	5,904	6,020
Community Development	1,268	4,126	4,386
Public Works	4,407	3,447	3,532
Culture and Recreation	(a) 3,156	968	1,159
Interest on Long-Term Debt	3,128	3,005	3,296
Total Governmental Activities Expenses	22,353	22,480	24,096
Business-Type Activities			
Waterworks, Sewage and Garbage	9,930	10,421	10,487
Rental Property	-	-	-
Recreation	(a) -	-	-
Metra Lot	14	14	14
Total Business-Type Activities Expenses	9,944	10,435	10,501
Total Primary Government Expenses	32,297	32,915	34,597
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	940	1,507	1,592
Public Safety	1,052	926	959
Community Development	332	-	79
Public Works	52	79	2,629
Culture and Recreation	(a) 2,734	2,580	-
Operating Grants/Contributions	695	594	634
Capital Grants/Contributions	444	638	242
Total Governmental Activities Program Revenues	6,249	6,324	6,135
Business-Type Activities			
Charges for Services			
Waterworks, Sewage and Garbage	10,675	11,274	10,968
Rental Property	-	-	-
Recreation	(a) -	-	-
Metra Lot	37	35	33
Operating Grants/Contributions	-	-	-
Total Business-Type Activities Program Revenues	10,712	11,309	11,001
Total Primary Government Program Revenues	16,961	17,633	17,136

2014	2015	2016	2017	2018	2019	2020
5,293	6,755	4,951	4,935	4,955	5,065	4,457
7,103	7,228	4,331	8,323	8,799	8,421	8,279
5,204	3,137	1,994	1,523	1,197	1,180	1,413
3,459	3,698	5,612	5,680	5,268	5,112	4,195
1,339	2,056	9,018	3,299	3,144	2,941	2,392
3,312	3,125	2,972	3,008	2,892	2,470	2,555
25,709	25,999	28,878	26,768	26,255	25,189	23,291
10,274	11,099	11,510	10,443	10,776	9,871	9,504
-	-	-	-			
-	-	-	-			
14	15	14	14	14	13	14
10,288	11,114	11,524	10,457	10,790	9,884	9,518
35,997	37,113	40,402	37,225	37,045	35,073	32,809
1,919	1,753	1,766	1,855	1,538	1,213	1,099
953	936	722	966	1,090	1,442	1,065
72	6	-	-			
2,603	3,009	-	-			35
-	-	2,806	2,568	3,122	3,061	2,659
693	908	650	732	999	622	1,676
740	51	-	-	-	320	1,132
6,981	6,663	5,944	6,121	6,749	6,658	7,666
11,235	12,547	12,349	12,394	13,186	12,790	12,965
-	-	-	-	-		
-	-	-	-	-		
37	34	30	28	23	52	7
-	1,161	328	369			113
11,272	13,742	12,707	12,791	13,209	12,842	13,085
18,253	20,405	18,651	18,912	19,958	19,500	20,751

	2011	2012	2013
Net (Expenses) Revenues			
Governmental Activities	\$ (16,104)	(16,156)	(17,961)
Business-Type Activities	768	874	500
Total Primary Government Net (Expenses) Revenues	(15,336)	(15,282)	(17,461)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	5,693	6,680	6,769
Utility	1,569	1,494	1,512
Telecommunications	1,399	1,394	1,230
Other	425	397	594
Intergovernmental - Unrestricted			
State Income Tax	1,513	1,384	1,833
Sales	7,821	8,520	8,313
Replacement Taxes	167	162	179
Interest	83	91	92
Miscellaneous	1,807	29	398
Gain/(Loss) on Sale of Assets	155	-	-
Transfers	976	843	723
Special Items	-	-	-
Total Governmental Activities General Revenues	21,608	20,994	21,643
Business-Type Activities			
Interest	3	10	8
Transfers	(976)	(843)	(723)
Special Items	-	-	-
Total Business-Type Activities General Revenues	(973)	(833)	(715)
Total Primary Government General Revenues	20,635	20,161	20,928
Changes in Net Position			
Governmental Activities	5,504	4,838	3,682
Business-Type Activities	(205)	41	(215)
Total Primary Government Changes in Net Position	5,299	4,879	3,467

* Accrual Basis of Accounting

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
(18,728)	(19,336)	(22,934)	(20,647)	(19,506)	(18,531)	(15,625)
984	2,628	1,183	2,334	2,420	2,958	3,567
(17,744)	(16,708)	(21,751)	(18,313)	(17,087)	(15,573)	(12,058)
6,904	7,030	7,551	8,142	9,128	9,633	11,030
1,679	1,482	1,391	1,333	1,374	1,381	1,264
1,328	1,151	1,121	984	865	735	596
430	510	494	277	421	508	336
1,589	1,953	1,787	1,825	1,770	1,969	2,021
8,120	8,720	8,419	10,147	10,444	10,609	9,123
173	195	176	176	166	217	187
55	37	120	204	405	875	319
167	399	706	479	2,054	950	676
-	-	-	-	-	361	-
570	680	680	680	380	183	(213)
-	-	-	-	-	-	-
21,015	22,157	22,445	24,247	27,007	27,421	25,339
16	9	28	50	129	157	87
(570)	(680)	(680)	(680)	(380)	(183)	213
-	-	-	-	-	-	-
(554)	(671)	(652)	(630)	(251)	(26)	300
20,461	21,486	21,793	23,617	26,756	27,395	25,639
2,287	2,821	(489)	3,600	7,501	8,890	9,714
430	1,957	531	1,704	2,169	2,932	3,867
2,717	4,778	42	5,304	9,670	11,822	13,581

VILLAGE OF BENSENVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* **(Amounts Expressed in Thousands)** **December 31, 2020 (Unaudited)**

	#	2011	2012	2013
General Fund				
Reserved	\$	-	-	-
Unreserved		-	-	-
Nonspendable		3,922	3,236	3,388
Restricted		2,365	2,714	3,240
Assigned		1,179	1,300	1,300
Unassigned		3,814	6,208	7,286
Total General Fund		11,280	13,458	15,214
All Other Governmental Funds				
Reserved		-	-	-
Unreserved, Reported in,				
Special Revenue Funds		-	-	-
Debt Service Funds		-	-	-
Capital Projects Funds		-	-	-
Nonspendable		2,849	2,414	2,364
Restricted		18,561	14,429	11,424
Committed		826	904	976
Assigned		489	1,634	5,543
Unassigned		(5,203)	(4,976)	(4,708)
Total All Other Governmental Funds		17,522	14,405	15,599
Total Governmental Funds		28,802	27,863	30,813

* Modified Accrual Basis of Accounting

Data Source: Village Records

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

2014	2015	2016	2017	2018	2019	2020
-	-	-	-	-		
-	-	-	-	-		
3,364	3,392	3,765	6,197	6,323	3,848	4,112
3,755	3,394	3,477	1,732	2,351	767	718
1,500	1,500	1,500	1,500	2,500	-	
7,573	8,976	10,964	9,028	9,708	14,376	16,638
16,192	17,262	19,706	18,457	20,882	18,991	21,468
-	-	-	-	-		
-	-	-	-	-		
-	-	-	-	-		
-	-	-	-	-		
37	-	-	-	-	1,321	-
8,200	6,690	5,921	6,075	7,080	11,221	14,710
1,039	999	921	912	833	2,475	2,612
7,839	3,439	5,177	4,776	6,047	7,836	10,229
(4,012)	(3,993)	(3,985)	(6,283)	(5,598)	(4,074)	(4,772)
13,103	7,135	8,034	5,480	8,362	18,779	22,779
29,295	24,397	27,740	23,937	29,244	37,770	44,247

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* **(Amounts Expressed in Thousands)** **December 31, 2020 (Unaudited)**

	2011	2012	2013
Revenues			
Taxes	\$ 16,932	20,031	20,246
Licenses, Permits and Fees	2,402	1,021	1,039
Intergovernmental	914	1,706	848
Charges for Services	3,146	3,282	3,460
Fines and Forfeitures	999	790	759
Interest	83	91	93
Miscellaneous	1,738	29	426
Total Revenues	26,214	26,950	26,871
Expenditures			
Current			
General Government	4,294	4,477	4,904
Public Safety - Police	5,506	5,703	5,881
Community Development	2,254	4,902	7,517
Public Works	2,462	2,620	3,740
Community Services / Culture & Recreation	2,847	4,558	2,679
Capital Outlay	9,670	-	5,028
Debt Service			
Principal Retirement	3,728	3,834	4,074
Interest and Fiscal Charges	2,678	2,649	2,648
Total Expenditures	33,439	28,743	36,471
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(7,225)	(1,793)	(9,600)
Other Financing Sources (Uses)			
Debt Issuance	27,998	6,307	16,613
Premium on Debt Issuance	-	-	-
Payment to Escrow	(2,990)	(6,304)	(4,794)
Disposal of Capital Assets	202	8	8
Transfers In	6,297	5,602	4,962
Transfers Out	(5,321)	(4,759)	(4,239)
Total Other Financing Sources (Uses)	26,186	854	12,550
Special Items	-	-	-
Net Change in Fund Balances	18,961	(939)	2,950
Debt Service as a Percentage of Noncapital Expenditures	27.0%	22.6%	21.4%

* Modified Accrual Basis of Accounting

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
20,223	21,041	10,553	10,670	11,797	11,942	13,170
1,206	1,132	1,133	1,205	1,143	1,105	708
1,527	768	11,951	12,362	13,294	13,986	14,223
3,666	3,760	3,626	3,204	3,832	3,746	3,097
676	812	536	734	889	1,080	902
55	37	120	204	405	875	319
202	434	705	330	234	667	727
27,555	27,984	28,624	28,709	31,594	33,401	33,146
4,767	3,651	4,117	4,441	4,438	4,514	4,239
6,517	6,779	6,556	6,808	6,966	7,045	7,304
2,875	5,028	1,995	1,706	1,251	1,173	1,547
2,573	1,471	4,554	1,823	3,651	3,965	2,980
3,349	952	2,586	4,651	2,165	2,024	1,578
10,752	8,836	2,233	6,608	2,891	3,483	3,304
4,202	4,749	5,351	4,606	4,248	3,344	3,500
2,654	2,719	2,621	2,654	2,303	2,268	2,208
37,689	34,185	30,013	33,297	27,913	27,816	26,660
(10,134)	(6,201)	(1,389)	(4,588)	3,681	5,585	6,486
10,925	-	571	9,945	-	1,200	12,955
45	-	-	(67)	-	60	227
(2,948)	-	-	(9,787)	-	-	(12,978)
24	621	2,904	15	1,664	5	-
6,747	5,585	5,643	7,008	4,298	8,477	3,665
(6,177)	(4,905)	(4,963)	(6,328)	(3,918)	(8,294)	(3,878)
8,616	1,301	4,155	786	2,044	1,448	(9)
-	-	-	-	-	-	-
(1,518)	(4,900)	2,766	(3,802)	5,725	7,033	6,477
25.5%	29.5%	28.7%	27.2%	26.2%	23.1%	24.4%

VILLAGE OF BENSENVILLE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years (Amounts Expressed in Thousands) December 31, 2020 (Unaudited)

Tax Levy Year	Residential Property	Farm/ Railroad Property	Commercial Property	Industrial Property
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	257,437	1,076	71,569	233,476
2019	269,091	1,183	79,417	238,218
2020	279,724	1,301	81,139	239,181

Data Source: DuPage County Clerk's Office

Total Taxable Assessed Value	Percentage Increase (Decrease)	Total Direct Tax Rate	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
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%
563,558	-(21.66)%	0.9256	1,707,752	33.30%
587,909	4.3%	0.9445	1,781,542	33.30%
601,345	2.3%	0.9244	1,822,258	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, 2020 (Unaudited)

	2011	2012	2013
Village Direct Rates			
General	0.3631	0.4211	0.4519
IMRF	0.0364	0.0422	0.0459
Bond and Interest	0.0907	0.1029	0.1086
Police Protection	0.1782	0.2065	0.2253
Policemen's Pension	0.0507	0.0587	0.0640
Tort Judgments	0.0464	0.0538	0.0587
Social Security	0.0424	0.0493	0.0538
Workers Compensation	0.0332	0.0383	0.0417
Total Village Direct Rates (1)	0.8411	0.9728	1.0499
Overlapping Rates			
DuPage County	0.1773	0.1929	0.2040
DuPage County Forest Preserve District	0.1414	0.1542	0.1657
DuPage Airport Authority	0.0169	0.0168	0.0178
Addison Township	0.0570	0.0655	0.0713
Addison Township Road District	0.0853	0.0981	0.1068
Bensenville Park District	0.4128	0.4718	0.5097
Bensenville Fire District Number 2	0.6192	0.7198	0.7596
Bensenville Community Library District	0.2038	0.2360	0.2564
School District Number 2	3.5405	4.0744	4.4252
High School District Number 100	1.8069	2.0638	2.2320
Community College District Number 502	0.2495	0.2681	0.2956
Total Rates (2)	8.1517	9.3342	10.0940
Share of Total Tax Rate Levied by Village	10.32%	10.42%	10.40%

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.

2014	2015	2016	2017	2018	2019	2020
0.4416	0.4441	0.4179	0.4032	0.3901	0.3773	0.3709
0.0479	0.0481	0.0462	0.0446	0.0466	0.0452	0.0446
0.1100	0.1099	0.0961	0.0778	0.0764	0.0732	0.0704
0.2339	0.2412	0.2302	0.2265	0.2194	0.2121	0.2087
0.0665	0.0669	0.0635	0.0613	0.0746	0.0924	0.0908
0.0610	0.0612	0.0586	0.0563	0.0547	0.0530	0.0522
0.0559	0.0561	0.0538	0.0472	0.0434	0.0422	0.0417
0.0435	0.0437	0.0417	0.0403	0.0393	0.0382	0.0376
1.0603	1.0712	1.0080	0.9572	0.9445	0.9336	0.9169
0.2057	0.1848	0.1848	0.1749	0.1673	0.1655	0.1609
0.1691	0.1514	0.1514	0.1306	0.1278	0.1242	0.1205
0.0196	0.0176	0.0176	0.0166	0.0146	0.0141	0.0148
0.0738	0.0676	0.0676	0.0646	0.0636	0.0623	0.0619
0.1106	0.1013	0.1160	0.0967	0.0952	0.0932	0.0925
0.5179	0.4932	0.4932	0.4758	0.4708	0.4681	0.4744
0.8188	0.7745	0.7745	0.7427	0.7333	0.7201	0.8974
0.2662	0.2480	0.2480	0.2381	0.2347	0.2312	0.2308
4.5720	4.2774	4.2774	4.0943	4.0338	3.9658	3.9604
2.3019	2.1741	2.1410	2.0849	2.0567	2.0331	2.0281
0.2975	0.2626	0.2626	0.2431	0.2317	0.2112	0.2114
10.4134	9.8237	9.7421	9.3195	9.1740	9.0224	9.1700
10.18%	10.90%	10.35%	10.27%	10.30%	10.35%	10.00%

VILLAGE OF BENSENVILLE, ILLINOIS

Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2020 (Unaudited)

Taxpayer		2020 Tax Levy			2010		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
AMB Prop Re Tax Co/Prologis	Real Estate	\$ 55,190,370	1	7.95%	\$ 51,990,930	1	7.67%
Alliance Tax Advisors	Real Estate	17,451,220	2	2.51%			
Gijv Il 5 Llc	Real Estate	10,794,150	3	1.56%			
Liberty Property	Real Estate	6,847,130	4	0.99%			
IC Industrial Illinois	Real Estate	6,072,280	5	0.87%			
Bensenville CCCRC	Nursing and Custodial Care	4,754,120	6	0.68%			
Multi-Trans Services, Inc.	Manufacturing/Warehousing	4,407,940	7	0.64%			
John 6 LLC (Amtab)	Manufacturing	4,313,530	8	0.62%			
Linden Towers Appt	Apartments	4,185,080	9	0.60%	3,451,600	6	0.51%
Victor Envelope Co	Manufacturing/Distribution	3,967,620	10	0.57%			
YB Partners	Real Property				11,072,350	2	1.63%
Crane & Norcross	Real Estate				6,850,220	3	1.01%
RREEF America RE IT II	Real Estate				5,970,040	4	0.88%
TA Associates Realty	Real Estate				3,858,010	5	0.57%
Midwest Seniors Ministries	Real Estate				2,957,840	7	0.44%
Expeditors International	Freight Transportation				2,736,390	8	0.40%
BT Property LLC	Real Estate				2,709,390	9	0.40%
First Industiral Realty	Real Estate				2,212,690	10	0.33%
		<u>117,983,440</u>		<u>17.00%</u>	<u>93,809,460</u>		<u>13.84%</u>

Data Source: DuPage County Clerk

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain 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, 2020 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy Amount	Percentage of Levy	Collections in Subsequent Years	Total Collections to Date Amount	Percentage of Levy	Oustanding/ Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
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%
2020	2019	5,578	5,544	99.39%		5,544	99.39%	34	0.61%

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, 2020 is based on the 2019 tax levy.)

VILLAGE OF BENSENVILLE, ILLINOIS

Property Value and Construction - Last Ten Fiscal Years

(Units are Actual Amounts - Values are Expressed in Thousands)

December 31, 2020 (Unaudited)

Fiscal Year	Commercial Construction		Residential Construction		Industrial Construction	
	Number of Units	Value	Number of Units	Value	Number of Units	Value
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
2020	63	7,604	485	4,973	200	23,307

N/A - Not Available

Data Source: Building and Zoning permits issued

Commercial Construction	Property Value		Totals
	Residential Construction	Industrial Construction	
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
214,707	772,311	700,428	1,687,446
238,251	807,273	714,654	1,760,178

VILLAGE OF BENSENVILLE, ILLINOIS**Taxable Sales by Category - Last Ten Calendar Years
December 31, 2020 (Unaudited)**

	#	2011	2012	2013	2014
Food Stores	\$	30,716,821	32,372,518	33,804,003	22,980,509
Drinking & Eating Places		18,745,807	20,225,883	19,800,041	21,214,116
Apparel		-	-	-	-
Furniture, Household & Radio		80,196,333	51,835,595	11,562,417	6,626,627
Lumber, Building & Hardware		15,209,487	13,963,913	15,173,523	18,708,128
Automotive & Filling Stations		151,574,270	164,145,982	175,412,455	185,959,433
Drugs and Miscellaneous Retail		50,801,219	82,380,163	70,985,189	74,218,225
Agriculture & All Others		148,621,906	164,017,489	175,436,071	164,349,394
Manufactures		22,224,139	11,573,823	16,694,346	26,149,081
Totals		518,089,980	540,515,367	518,868,046	520,205,514
Village Direct Sales Tax Rate		1.00%	1.00%	1.00%	1.00%

2015	2016	2017	2018	2019	2020
19,845,025	32,795,642	33,606,200	34,272,388	34,374,400	34,237,927
23,776,783	26,342,978	20,067,400	25,458,633	25,279,700	21,641,347
72,725	336,100	44,900	-	-	-
8,975,431	8,053,720	4,360,800	4,596,657	5,143,400	5,020,030
13,998,423	14,360,342	11,241,200	13,390,444	15,948,500	12,207,750
191,204,448	185,748,517	225,045,100	273,433,924	251,740,500	228,861,771
79,427,590	99,933,557	86,375,300	79,615,455	78,117,800	63,230,322
192,633,785	207,896,691	197,893,700	217,330,080	212,648,400	160,837,326
15,440,737	13,744,707	9,498,900	8,622,038	9,535,700	6,830,414
545,374,947	589,212,255	588,133,500	656,719,619	632,788,400	532,866,887
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years (Dollars in Thousands, Except per Capita) December 31, 2020 (Unaudited)

Fiscal Year	Governmental Activities			Business-Type Activities	
	G.O./Alternate Revenue Bonds/ Debt Certificates	Notes Payable	Capital Leases	General Obligation Bonds	Alternate Revenue Bonds
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	45,320	3,000	292	-	4,100
2019	43,837	2,577	177	-	3,325
2020	41,589	2,334	60	-	2,525

Data Source: Village Records

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

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

Business-Type Activities (cont.)		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
IEPA Loans	Capital Leases			
-	167	34,838	157.05%	1,898
-	130	31,472	147.44%	1,715
-	91	69,649	307.20%	3,795
7,645	51	80,620	345.02%	4,393
22,604	23	90,127	374.22%	4,911
29,163	-	91,029	366.11%	4,960
27,981	-	85,666	336.55%	4,668
26,709	-	79,421	308.56%	4,358
25,412	-	75,328	280.83%	4,175
24,091	-	70,599	249.11%	3,875

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years (Dollars in Thousands, Except per Capita) December 31, 2020 (Unaudited)

Fiscal Year	General Obligation Bonds/ Debt Certificates	Amounts Available in the Debt Service Fund	Net General Obligation Bonds/ Debt Certificates	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
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	45,320	416	44,904	6.24%	2,464
2019	43,837	820	43,017	7.63%	2,384
2020	41,589	1,236	40,353	6.86%	2,215

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, 2020 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Direct Debt			
Village of Bensenville	\$ 46,448,000	100.00%	46,448,000
Overlapping Debt			
Schools:			
Grade School District Number 2	34,966,000	71.73%	25,081,112
Grade School District Number 7	3,070,000	2.01%	61,707
Grade School Number 83	34,025,000	2.80%	952,700
High School District Number 100	9,470,000	41.72%	3,950,884
High School District Number 212	25,835,000	0.93%	240,266
Unit School District Number 205	67,042,631	1.90%	1,273,810
Community College District Number 502	172,205,000	1.27%	2,187,004
Community College District Number 504	39,995,000	0.23%	91,989
Total Schools	386,608,631		33,839,470
Other:			
DuPage County	143,845,000	1.42%	2,042,599
DuPage County Forest Preserve District	102,721,129	1.42%	1,458,640
Cook County	2,950,121,750	0.01%	295,012
Cook County Forest Preserve District	142,360,000	0.01%	14,236
Chicago Metropolitan Water Reclamation District	2,810,177,000	0.01%	281,018
Bensenville Park District	5,996,260	74.07%	4,441,430
Wood Dale Park District	2,195,000	1.87%	41,047
Total Other	6,157,416,139		8,573,981
Total Overlapping Debt			42,413,451
Total Direct and Overlapping Debt			88,861,451

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 2019 EAV for government units in DuPage County and the 2016 EAV for government units in Cook County, the most recent available for each county. Information presented is as of May 17, 2020.

VILLAGE OF BENSENVILLE, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

See Following Page

VILLAGE OF BENSENVILLE, ILLINOIS**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

	2011	2012	2013	2014
Equalized Assessed Valuation*	\$ 609,786,334	558,029,903	542,989,082	507,007,936
Bonded Debt Limit - 8.625% of Assessed Value	52,594,071	48,130,079	46,832,808	43,729,434
Amount of Debt Applicable to Limit	20,910,000	16,015,000	13,505,000	11,075,000
Legal Debt Margin	31,684,071	32,115,079	33,327,808	32,654,434
Percentage of Legal Debt Margin to Bonded Debt Limit	60.24%	66.73%	71.16%	74.67%

Data Source: Village Records

* Numbers portrayed for Equalized Assessed Value are representative of the assessed valuation of the prior year, for which colle

2015	2016	2017	2018	2019	2020
497,563,589	501,532,530	534,202,764	568,798,470	586,088,309	623,028,607
42,914,860	43,257,181	46,074,988	49,058,868	50,550,117	53,736,217
7,820,000	4,550,000	3,095,000	1,965,000	1,679,500	854,100
35,094,860	38,707,181	42,979,988	47,093,868	48,870,617	52,882,117
81.78%	89.48%	93.28%	95.99%	96.68%	98.41%

actions are made in the current year.

VILLAGE OF BENSENVILLE, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Fiscal Year	Utility Revenue Bonds					
	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service		Coverage (4)
				Principal	Interest	
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	142,325	3.61
2018	12,144,193	9,014,138	3,130,055	725,000	126,163	3.68
2019	11,797,012	6,471,840	5,325,172	775,000	107,413	6.03
2020	11,953,648	5,897,728	6,055,920	800,000	86,738	6.83

(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, 2020 (Unaudited)**

Fiscal Year	(1) Population	(1) Total Personal Income	(1) Per Capita Income	(1) Median Age	(4) Education Level in Years of Formal Schooling	(2) School Enrollment	(3) Unemployment Rate
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	18,044	483,994,212	26,823	35.4	12.6	3,638	3.30%
2020	18,219	516,326,460	28,340	36.3	12.9	3,678	3.51%

Data Source:

(1) U.S. Census Bureau

(2) Local School Districts

(3) Illinois Department of Employment Security/Intersect Illinois

(4) National Center for Education Statistics

VILLAGE OF BENSENVILLE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2020 (Unaudited)

Name	Product/Service	2020 (1)			2010 (2)		
		Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
U.S. Food Service	Food Service-Distributors (Whls)	400	1	2.15%	400	1	4.00%
Fortune Fish & Gourmet	Seafood-Retail	350	2	1.88%			
Chicago White Metal Casting	Dies and Tools	325	2	1.74%			
Expeditors International	Freight-Forwarding	300	4	1.61%	200	5	1.90%
Victor Envelope Co	Envelopes-Manufacturers	220	5	1.18%	250	4	2.40%
Allmetal Inc	Roll Formed and Site Utility	200	6	1.07%	200	5	1.90%
Ewing-Doherty Mechanical Inc	Plumbing Contractors	200	6	1.07%	200	5	2.40%
UPS Freight Services	Freight-Forwarding	200	6	1.07%	200	5	1.90%
Envelop Express	Envelops	175	9	0.94%	175	10	1.70%
Amglo Kemlite Labs	Electric Lamps	150	10	0.80%	150	11	1.50%
Rubicon	Optical Products Manufacturer	150	10	0.80%			
Creative Werks	Plastics Product Manufacturing	150	10	0.80%			
					400	1	3.90%
Lifelink Corp	Health & Human Services				250	3	2.50%
Central States Trucking Co.	Local Trucking				200	5	1.90%
Telesource	Telephone Equipment				200	12	1.30%
Crouch Seranko LLC	Masonry				150	12	1.30%
Roesch Chevrolet, Inc.	Automobile Dealer				150	12	1.30%
Quality Carbide Tool, Inc.	Machine Tools						
		<u>2,820</u>		<u>15.1%</u>	<u>3,125</u>		<u>29.9%</u>

Data Sources: (1) - 2020 Manufacturers Directory, 2021 Illinois Services Directory
(2) - 2010 Manufacturers Directory, 2010 Illinois Services Directory

VILLAGE OF BENSENVILLE, ILLINOIS

Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013	2014
General Government				
Manager's Office	9	9	12	12
Finance/IT	10	10	11	10
Police				
Officers	33	31	35	36
Civilians	7	9	9	7
Firefighters	-	-	-	-
Public Works	21	21	21	28
Water/Wastewater	8	9	10	7
Community Development	8	8	8	9
Recreation and Parks	11	11	10	10
Total	105	106	113	115

Data Source: Village Records

2015	2016	2017	2018	2019	2020
10	8	8	8	8	8
9	8	8	8	8	8
35	36	35	34	36	35
6	6	6	6	6	7
-	-	-	-	-	-
29	29	28	28	26	25
7	6	6	5	5	6
9	9	9	9	9	8
12	12	12	12	12	10
117	114	112	110	110	107

VILLAGE OF BENSENVILLE, ILLINOIS**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Function/Program	2011	2012	2013
Police			
Physical Arrests	686	376	190
Parking Violations	2,719	1,615	2,751
Traffic Violations	2,646	2,628	2,636
Other Public Works			
Street Resurfacing (Square Yards)	14,000	N/A	19,887
Streets Patched (Square Yards)	5,363	5,000	4,664
Sidewalks Removed & Replaced (Square Feet)	3,750	5,500	5,350
Snow and Ice Control (Tons of Salt)	234	1,350	1,452
Water			
New Connections	N/A	N/A	N/A
Number of Service Connections	5,150	5,150	5,138
Water Main Breaks	48	33	27
Average Daily Sewage Treatment (Thousands of Gallons)	2,200	2,018	3,572
Peak Daily Consumption (Thousands of Gallons)	3,300	3,060	3,140
Sewer			
Sanitary Sewer Televised (Linear Feet)	N/A	N/A	N/A
Sanitary Sewer Cleaned (Miles)	N/A	7.95	6.00

Data Source: Various Village Departments

N/A - Not Available

2014	2015	2016	2017	2018	2019	2020
107	109	138	270	378	398	363
2,023	2,335	2,119	2,805	4,206	6,461	3,737
2,670	2,640	2,071	1,308	2,355	2,350	1,878
6,545	N/A	4,505	35,067	20,423	70,228	30,683
9,774	7,000	4,043	5,989	6,094	3,074	4,866
8,800	14,711	8,274	58,894	18,800	29,134	18,744
1,135	600	712	572	1,097	916	1,121
N/A	4	3	2	2	N/A	N/A
5,140	5,142	5,144	5,143	5,133	5,133	4,818
40	43	44	29	50	21	34
3,640	3,634	3,915	3,547	3,976	3,691	3,198
2,608	3,000	2,460	2,420	2,298	2,602	2,903
6,000	22,662	32,878	8,000	5,800	20,000	14,032
1.25	3.00	6.00	6.64	13.26	11.00	39.10

VILLAGE OF BENSENVILLE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013
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

2014	2015	2016	2017	2018	2019	2020
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	59.0
69.0	69.0	69.0	69.0	69.0	69.0	76.2
1,143	1,143	1,143	1,143	1,143	1,143	1,296
3.6	3.6	3.6	3.6	3.6	3.6	3.6
58.0	58.0	58.0	58.0	58.0	58.0	64.6
39.0	39.0	39.0	39.0	39.0	39.0	71.3

VILLAGE OF BENSENVILLE, ILLINOIS

Water Sold - Last Ten Fiscal Years (In Thousands of Gallons) December 31, 2020 (Unaudited)

	2011	2012	2013
Total	630,684	551,604	539,293
Water Rate Per 1,000 Galloons	\$ 10.02	\$ 10.02	\$ 10.02
Sewer Rate Per 1,000 Galloons	\$ 4.25	\$ 4.25	\$ 4.25

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
538,971	509,876	493,208	482,318	478,320	464,299	461,432
\$ 11.52	\$ 12.38	\$ 12.38	\$ 12.75	\$ 10.00	\$ 10.30	\$ 10.30
\$ 4.89	\$ 5.26	\$ 5.26	\$ 5.42	\$ 8.49	\$ 8.74	\$ 8.74



BENSENVILLE

GATEWAY TO OPPORTUNITY



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