

FOR THE FISCAL YEAR ENDED

**DECEMBER 31
2021**



BENSENVILLE
GATEWAY TO OPPORTUNITY

**VILLAGE OF BENSENVILLE, ILLINOIS
ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**VILLAGE OF BENSENVILLE,
ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE YEAR ENDED
DECEMBER 31, 2021**



Prepared by:

**Julie McManus, Director of Finance
Sharon Guest, Accountant**

VILLAGE OF BENSENVILLE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2021

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village including: List of Principal Officials, Organization Chart, Transmittal Letter and the Certificate of Achievement for Excellence in Financial Reporting.

Village of Bensenville

Frank DeSimone

Village President

Village Board of Trustees

Rosa Carmona

McLane Lomax

Ann Franz

Armando Perez

Marie Frey

Nicholas Panicola Jr.

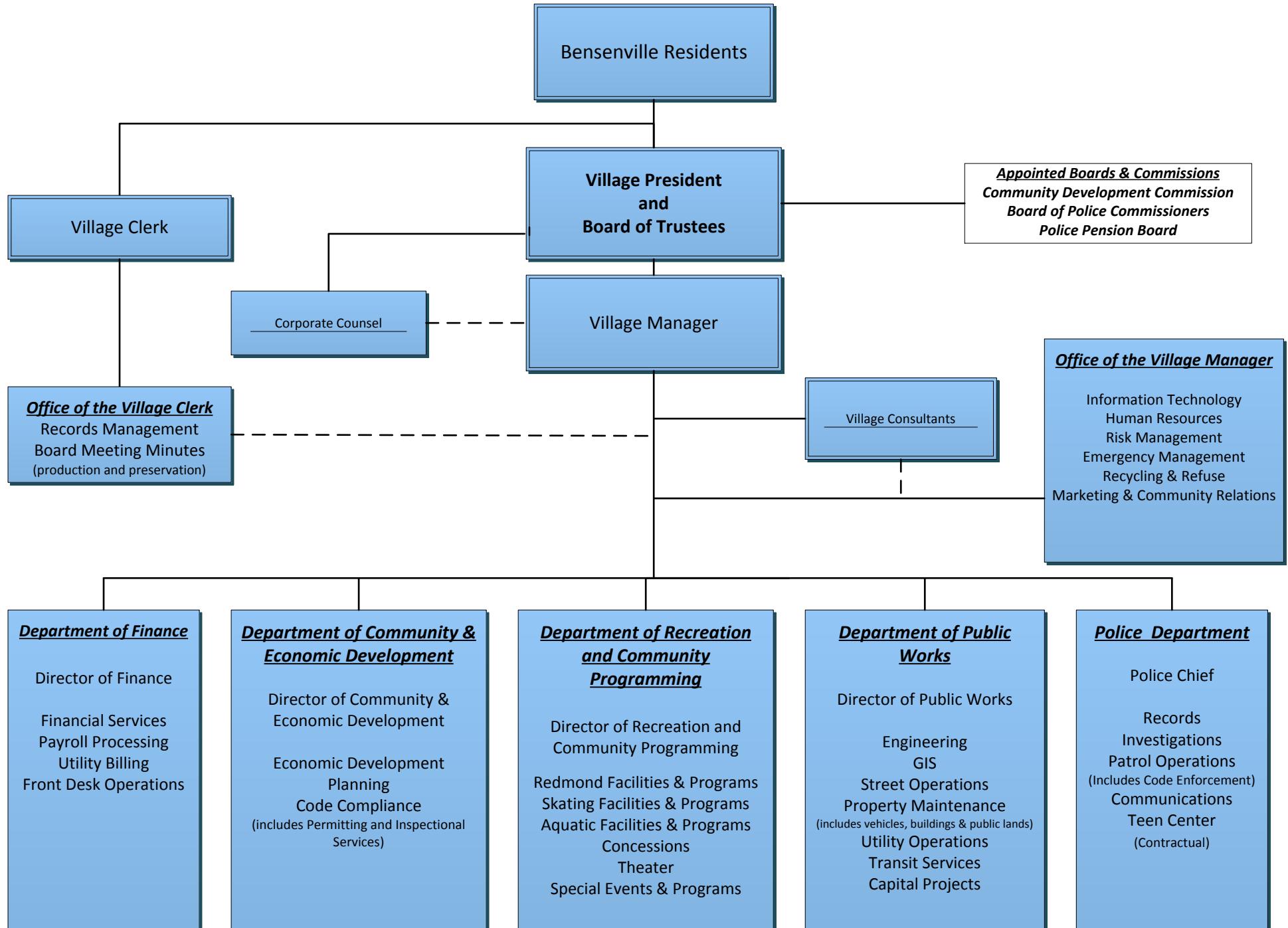
Nancy Quinn

Village Clerk

Evan K. Summers

Village Manager

Village of Bensenville Organization Chart



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Bensenville, IL 60106

Office: 630.766.8200
Fax: 630.594.1105

www.bensenville.il.us

VILLAGE BOARD

June 30, 2022

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

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 Annual Comprehensive Financial Report (ACFR) of the Village of Bensenville, for the fiscal year ended December 31, 2021. 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 Annual Comprehensive Financial Report is issued by the Village of Bensenville in response to this requirement and in the spirit of transparency.

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, 2021, 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, 2021, 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 2021 Equalized Assessed Valuation ("EAV"), 97.74% was within DuPage County and 2.26% was within Cook County. The Village comprises a total land area of approximately 5.6 square miles. Population as reported by the 2020 census is 18,813.

The Village operates under the council-manager 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 2021 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 2021 Fiscal Year. The most significant of these projects/initiatives are discussed below:

- The Village continued activities to mitigate effects of COVID-19 throughout the year, including aiding in the operations of vaccination events and utilizing a consultant to provide outreach to community members for accessing these services. The pandemic continued to have an impact on operational priorities at least through the 1st quarter of 2021. After pandemic restrictions started to be released by the State, the Village turned its attention to reinitiating many of the governmental programs that were stalled during the pandemic. Most notably, recreational programs, including programming at the Edge Ice Arena, began to return to normal. Personnel-related issues such as rehiring part time staff, providing safe environments for staff, and providing coverage for those infected later by the pandemic were a primary focus throughout most of the year.
- 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 lingering impacts from the pandemic, capital improvements in 2021 totaled \$8.4 million and included

significant street and utility system improvements. Most significantly, the White Pines main water line replacement project was substantially completed by winter of 2021.

- The Village received an upgrade in their bond rating from S & P Global this year to “AA/Stable” from “AA-” in previous years. This was the result of a concerted effort by management to improve both financial policies of the government and its financial condition over the last several years. New initiatives this year included a debt management policy and enhanced quarterly reports to the Board. The higher bond rating will enable the Village to issue debt at lower costs to its residents.
- In December 2021, the Chicago Department of Aviation finalized the extension of runway 9R/27L and effectively finalized the O’Hare Modernization Program that began in 2005. With the airfield fully built out, the Bensenville-led initiative to provide nighttime relief from aircraft by rotating the available runways can finally come to fruition. The O’Hare Noise Compatibility Commission is expected to approve the rotation plan in mid-2022 with final FAA approval and implementation in late 2023 or 2024.
- In November of 2021, Bensenville joined the City of Wood Dale, Village of Itasca, Village of Roselle, Village of Schaumburg, Village of Hanover Park, Village of Bartlett, City of Elgin, and DuPage County in forming a coalition to block Canadian Pacific’s planned merger with Kansas City Southern. The merger, if approved as proposed, would increase the number of freight trains along the Milwaukee District West line by at least eight (8) trains per day constituting a 300% increase. Furthermore, truck traffic into the Bensenville Yard is expected to increase by 300 trucks a day. The Coalition to Stop CPKCS is structured to defray the costs of opposing the merger by sharing the fees of various engineers, attorneys, railroad experts, and public relations consultants. A decision on approving the merger is expected from the Surface Transportation Board (STB) in late 2022.
- Industrial properties in Bensenville had potentially their best year on record. The Village of Bensenville saw over 1.67M square feet of total development, including four of the largest projects in DuPage County in 2021. Commercial investment was similarly high, including a new ground-up development of a national retailer, O’Reilly Auto, and the expansion of local auto dealership, Grand Subaru. The Village also launched its “Think Bensenville” marketing campaign, geared towards attracting new businesses to the Village.

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 financial 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 2026. 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 2021, the local business environment rebounded well on the heels of the pandemic, leading to an increase of tax revenues at or exceeding pre-pandemic levels. Unemployment decreased during the year to low levels (i.e., 2.8 percent for DuPage County); however, finding new employees remained difficult due to a reduction in persons wanting employment once quarantine restrictions were lifted, and increased pressure to offer higher wages for the same jobs. This was particularly true for the Police and Public Works departments that carried unfilled positions throughout the year. Additionally, inflation exceeded 5% for the year and supply chains experienced problems through the end of 2021.

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 2022 budget represents a return to full functionality as well as continues the dedication of significant dollars to capital improvements, while protecting reserves to ensure a viable future and protect against future emergencies.

Long-Term Financial Planning. The 2021 work plan developed in conjunction with the Strategic Planning process identified a number of initiatives relating to financial long-term planning. For 2021, long-term financial objectives included:

- Funding of operations in the General Fund and Utility Fund through the sole use of operating revenues.
- Establishing a surcharge to cover the cost of debt associated with the White Pines water main replacement project.
- Updating the Village's 5-year Community Investment Plan.
- Developing new and exhaustive equipment replacement schedules to establish long-term plans that will ensure long-term viability of assets will be maintained.
- Continuing to moderate the burden of property tax for residents and businesses, 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 through the Think Bensenville campaign.
- Establishing sinking funds for large balloon payments on long-term debt.
- Developing strategies to decrease the Village's debt obligations 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 minimizes risk 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 2021 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.

The Village complies 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 Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2020. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized ACFR. 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 ACFR 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.

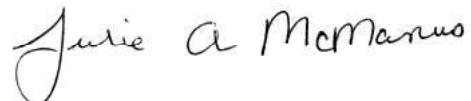
Acknowledgements. On a final note, the preparation of this report and the results therein was truly a team effort and could not have been accomplished without the efficient and dedicated services of the entire Leadership team. We would like to express our appreciation especially to Sharon Guest, Senior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

On behalf of Village staff, we would like to thank the Village President and members of Bensenville's Board of Trustees 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Monill

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

Opinions

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, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the 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, 2021, 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.

We did not audit the financial statements of the Village of Bensenville, Illinois Police Pension Fund, which represent 79.28 percent, 87.04 percent, and 63.41 percent, respectively, of the assets, fund balance/net position, and revenues of the aggregate remaining fund information as of December 31, 2021, and the respective changes in financial position for the year then ended. 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Bensenville, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Village of Bensenville, Illinois reported the North Industrial TIF District as a nonmajor fund in the prior year but it is now reported as a major fund. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Bensenville, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Village of Bensenville, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Bensenville, Illinois' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 17 and 70-80 to be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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. The 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 and the report of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, 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 with *Government Auditing Standards* in considering the Village of Bensenville, Illinois' internal control over financial reporting and compliance.

MW & Associates, P.C.

Hillside, Illinois
June 30, 2022

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

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, 2021. Please read it in conjunction with the transmittal letter, which begins on page iii and the Village's financial statements, which begin on page 4.

FINANCIAL HIGHLIGHTS

- The net position of the governmental activities increased by \$15,635,889, or 21.2 percent and net position of business-type activities increased by \$4,412,837, or 5.7 percent.
- COVID-19 pandemic effects started to reverse themselves within the first quarter of 2021 as quarantine restrictions were lifted and the economy started to recover. Various governmental revenues, such as sales, income, utility, telecommunication and other taxes increased from prior year levels as compared to 2020 by \$2,660,749, bringing these types of revenues consistent or better than pre-pandemic levels. Charges for Services also increased by \$1,616,668 as governmental services, including operations in the Edge Skating Rink, returned to normal. Grant revenues conversely decreased as Federal and State funding opportunities related to the pandemic subsided. Business-Type activity revenue increased by \$409,542 or 3.0 percent due mostly to loan forgiveness on an Illinois Environmental Protection Agency loan funding a water main replacement project.
- Despite unexpected increases in revenue, expenditures within governmental funds were spent conservatively, resulting in a reduction of expenditures of \$1,426,435. Similarly, business-type expenditures showed a reduction of \$586,870 or 6.2%.
- The Village ended the year in a strong position, with an unrestricted net position of \$19,281,839, covering 62.6% of annual operating expenditures at a level consistent with 2021.
- The General Fund Balance includes \$21,790,618 in unassigned funds that management intends to allocate to cost-reducing initiatives and long-term projects in 2022.
- S&P Global from “AA-“ to “AA/Stable”, with the agency noting stronger than anticipated growth in reserves and proactive management driving consistently strong budgetary performances as major reasons for the increase.
- The Village issued new debt as part of a refunding of bonds held for the TIF 12 district that yielded net present value savings of \$912,233. The Village also issued Limited Tax Government Obligation Bonds of \$1,367,600 in order to help fund a 2022 project to improve the Addison Creek storm sewer.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

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- Capital spending was relatively low in 2021 due to the conservative planning at \$8,437,263. This included a major project to replace a water main in White Pines totaling \$4,833,938 and a street rejuvenation project totaling \$1,013,384. As a result of a strategy to brace against further pandemic effects at the beginning of 2021, the Capital Fund also transferred \$2,147,503 to the Debt Service Fund to pay governmental debt, which previously was funded from the General Fund.

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 4 - 6) 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 7. 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 16 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 4 - 6 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

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

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

Fund Financial Statements

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

Governmental Funds

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

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 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, TIF VII Irving Park/Church Road Fund and North Industrial TIF District, 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.

VILLAGE OF BENSENVILLE, ILLINOIS

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Included as part of General Fund starting 2020 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 7 - 12 of this report.

Proprietary Funds

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

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

The basic proprietary fund financial statements can be found on pages 13 - 15 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 starting 2020, 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 16 - 17 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 18 - 69 of this report.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2021

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 70 - 80 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. Combining and individual fund statements and schedules can be found on pages 81 - 117 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 \$171,457,034.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current/Other Assets	\$ 74,938,852	\$ 59,329,024	\$ 9,239,129	\$ 10,104,086	\$ 84,177,981	\$ 69,433,110
Capital Assets	96,495,813	96,650,975	100,184,674	96,919,117	196,680,487	193,570,092
Total Assets	171,434,665	155,979,999	109,423,803	107,023,203	280,858,468	263,003,202
Deferred Outflows	5,253,121	4,667,142	193,410	71,951	5,446,531	4,739,093
Long-Term Debt	59,916,842	62,567,861	22,305,409	24,552,099	82,222,251	87,119,960
Other Liabilities	12,722,597	11,999,597	3,831,398	3,922,544	16,553,995	15,922,141
Total Liabilities	72,639,439	74,567,458	26,136,807	28,474,643	98,776,246	103,042,101
Deferred Inflows	14,529,604	12,196,829	1,542,115	1,095,057	16,071,719	13,291,886
Net Position						
Net Investment in Capital Assets	57,223,134	54,197,124	75,746,228	70,338,465	132,969,362	124,535,589
Restricted	19,205,833	15,427,952	-	-	19,205,833	15,427,952
Unrestricted (Deficit)	13,089,776	4,257,778	6,192,063	7,186,989	19,281,839	11,444,767
Total Net Position	\$ 89,518,743	\$ 73,882,854	\$ 81,938,291	\$ 77,525,454	\$ 171,457,034	\$ 151,408,308

The net position of the Village's governmental activities has increased by 21.2 percent or \$15,635,889 compared to 2020, while net position of business-type activities increased by 5.7 percent or \$4,412,837 over the same period.

VILLAGE OF BENSENVILLE, ILLINOIS

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A large portion of the Village's net position, \$132,969,362 or 77.6 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 net 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, \$19,205,833 or 11.2 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 remaining 11.2 percent or \$19,281,839 represents unrestricted net position that may be used to meet the Village's ongoing obligations to citizens and creditors. The unrestricted net position balance increased \$7.8M or 68.5% over 2020. This was primarily the result of the unexpected rebound of governmental revenues to near pre-pandemic levels in the same period where expenditures were decreased due to an expectation of ongoing revenue shortages. Further, the unrestricted portion of net position showed an increase of 24.4% or \$3.8M due to increases in property tax revenues in a Tax-Increment funds to be used for future projects within the Village, as well as the inclusion of debt proceeds from a general obligation bond that are assigned to storm sewer improvements in following years. The \$19.3M unrestricted net position represents a strong net position as it provides for coverage of 62.6% of expenditures for 2021.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2021

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for Services	\$ 6,475,846	\$ 4,859,178	\$ 13,027,782	\$ 12,972,226	\$ 19,503,628	\$ 17,831,404
Operating Grants/Contrib.	801,159	1,675,594	537,301	112,677	1,338,460	1,788,271
Capital Grants/Contrib.	759,052	1,131,651	-	-	759,052	1,131,651
General Revenues						
Property Taxes	11,995,281	11,030,480	-	-	11,995,281	11,030,480
Income Taxes	2,489,399	2,020,930	-	-	2,489,399	2,020,930
Sales Taxes	11,032,228	9,122,840	-	-	11,032,228	9,122,840
Utility Taxes	1,379,937	1,263,962	-	-	1,379,937	1,263,962
Telecommunication Taxes	551,946	595,781	-	-	551,946	595,781
Other Taxes	546,540	335,788	-	-	546,540	335,788
Other General Revenues	1,230,919	1,182,104	17,311	87,949	1,248,230	1,270,053
Total Revenues	37,262,307	33,218,308	13,582,394	13,172,852	50,844,701	46,391,160
Expenses						
General Government	4,198,004	4,456,852	-	-	4,198,004	4,456,852
Public Safety	8,055,988	8,279,201	-	-	8,055,988	8,279,201
Community Development	1,063,390	1,413,491	-	-	1,063,390	1,413,491
Public Works	4,170,803	4,195,054	-	-	4,170,803	4,195,054
Cultural and Recreation	2,503,640	2,391,953	-	-	2,503,640	2,391,953
Interest and Long-Term Debt	1,873,451	2,555,159	-	-	1,873,451	2,555,159
Utility	-	-	7,894,920	8,498,586	7,894,920	8,498,586
Recycling and Refuse	-	-	1,021,714	1,005,077	1,021,714	1,005,077
Commuter Parking Lot	-	-	14,065	13,906	14,065	13,906
Total Expenses	21,865,276	23,291,710	8,930,699	9,517,569	30,795,975	32,809,279
Excess of Deficiency in Net Position						
Before Transfers	15,397,031	9,926,598	4,651,695	3,655,283	20,048,726	13,581,881
Transfers	238,858	(213,354)	(238,858)	213,354	-	-
Change in Net Position	15,635,889	9,713,244	4,412,837	3,868,637	20,048,726	13,581,881
Net Position - Beginning	73,882,854	64,169,610	77,525,454	73,656,817	151,408,308	137,826,427
Net Position - Ending	<u>\$89,518,743</u>	<u>\$73,882,854</u>	<u>\$81,938,291</u>	<u>\$77,525,454</u>	<u>\$171,457,034</u>	<u>\$151,408,308</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

Governmental Activities

Revenues for governmental activities totaled \$37,262,307, while the cost of all governmental functions totaled \$21,865,276, resulting in a net surplus of revenues of \$15,397,031 prior to the transfers in of \$238,858. This represented a \$4,043,999 or 12.2 percent increase in revenues.

Property taxes increased by \$964,801 or 8.7 percent over those in 2020. Of this increase, \$766,269 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 \$126,688 or 2.5 percent of the prior year amount.

Sales taxes saw an increase of 20.9 percent or \$1,909,388, which exceeded pre-pandemic levels in 2019 by 4%. Income tax revenues increased by \$468,469 or 23.1%, which is in line with State of Illinois increases from increased wage and salary withholding as people went back to work during the post-pandemic period at higher wages due to the impact of the tight labor market. Other taxes increased by \$282,892 or 12.9 percent, which mostly represented the collection of past-due hotel taxes.

Charges for Services for recreation and police services increased to pre-pandemic levels by \$715,084 and \$439,893, respectively. The Charges for Services under general government also increased by \$208,000 for in-lieu fees received for tree replacements for two large developments.

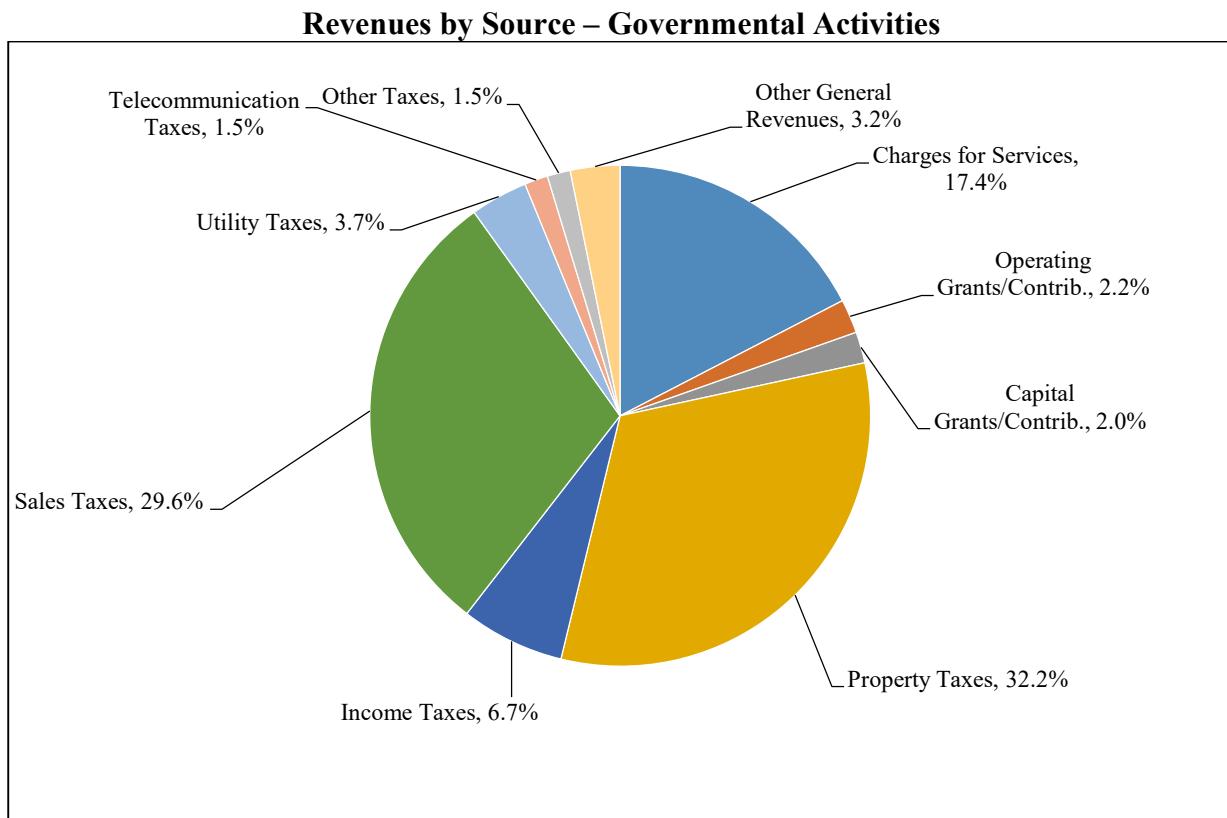
Increases were offset by a decrease of grant funding of \$1.2M, which was inflated in the prior year due to COVID-19 grants that were received.

Governmental expenditures also saw a decrease of \$1,426,434 or 6.1 percent as compared to 2020. These savings resulted from conservative planning that incorporated lower-spending initiatives to brace against potential ongoing affects from the pandemic. Savings were from continued efforts to downsize part-time staffing, modify recreational programs, limit non-essential consultant activities, and delay projects.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2021

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



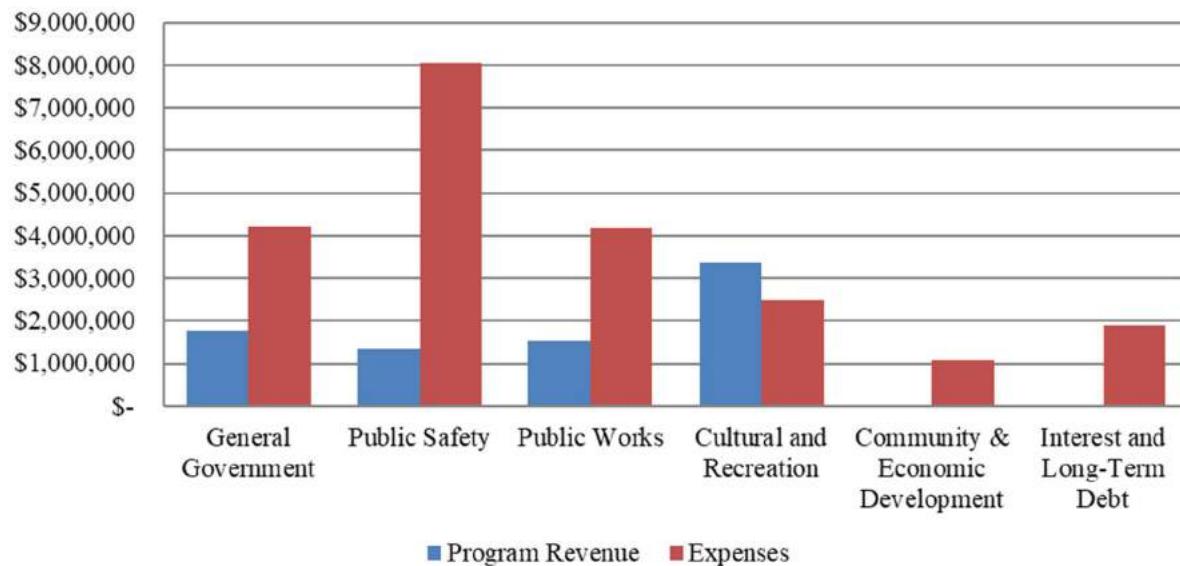
In 2021, the Village was funded 29.6 percent and 32.2 percent by sales taxes and property taxes, respectively. All other taxes represented an additional 13.4 percent of governmental revenues. Charges for services, grant revenue, and other revenues comprised the remainder of governmental revenues at 24.8 percent.

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, 2021

Expenses and Program Revenue - Governmental Activities



Business-Type Activities

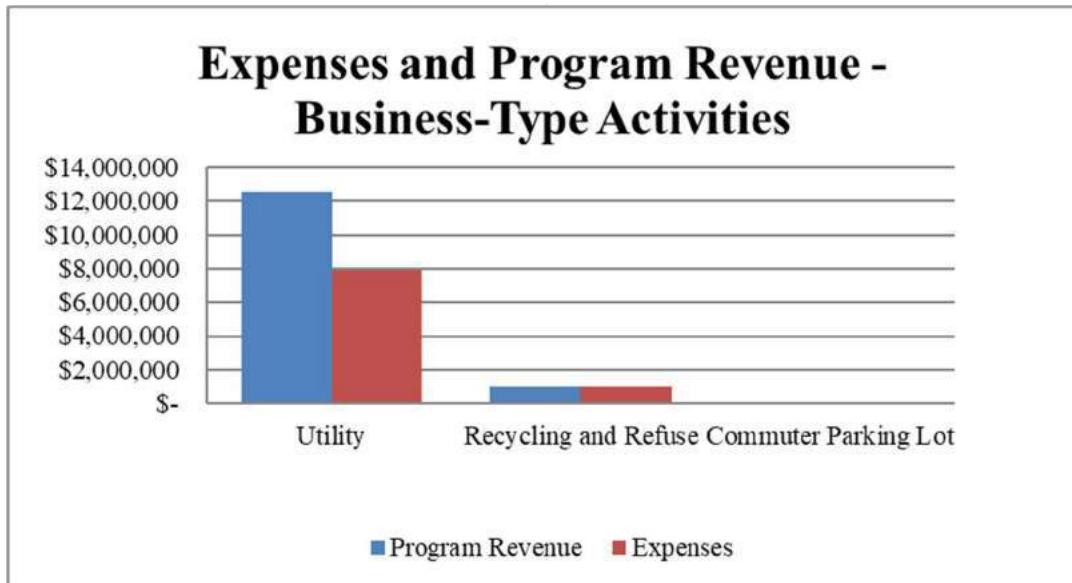
Business-Type activities posted total revenues of \$13,582,394, while the cost of all business-type activities totaled \$8,930,699, resulting in a net surplus of revenues of \$4,651,695 prior to transfers out of \$238,858. This represents a \$409,542 or 3.1 percent increase in revenues and a \$586,870 or 6.2 percent decrease in expenses as compared to 2020. Business-type activities are supported by user charges and capital grants. Excesses in amounts charged over expenses are treated as reserves for future replacements and improvements of the infrastructure associated with each business.

Water and sewer utility service charges experienced a decrease of \$83,641. Rates were not increased in 2021 in order to provide relief to residents while pandemic were most impactful. The reduction was the result of a decrease in water usage of 2.1 percent offset by increased pre-treatment charges of \$97,250. Expenses were reduced across most all departments of the water and sewer Utility Fund in expectation for another year impacted by the pandemic. Most notably, however, the fund experienced a \$759,758 credit adjustment for IMRF deferred inflows, which contributed to operating expenditures showing a net reduction of expenditure from 2020 of \$552,383.

VILLAGE OF BENSENVILLE, ILLINOIS

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The illustration below depicts the differences between revenues and expenditures by type of business for 2021. (Note: Commuter Parking Lot Balances do not display due to low income and expense levels less than \$20K.)



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 \$56,820,439, which is \$12,573,823, or 28.4 percent higher than last year total of \$44,246,616. Of the total, \$17,130,775, or approximately 30.1 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At December 31, 2021, unassigned fund balance in the General Fund was \$21,790,618, which represents 81.1 percent of the total fund balance of the General Fund. It should be noted that the unassigned balance increased by \$5,153,180 over the prior year. Generally, this increase resulted from the rebounding of tax and governmental revenues to near pre-pandemic levels while spending was decreased to brace for impacts from the pandemic that mostly did not occur. Additionally, the Village planned for General Revenue funds to decrease in 2021, so the transfers to the debt fund to cover obligations were planned to come from the Capital Improvement fund, totaling \$2,147,503, instead of the

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

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General Fund. Subsequently, the General Fund's increase in Fund Balance is disproportionate to prior years.

The unassigned portion of the fund balance in the General Fund represents approximately 128 percent of total General Fund expenditures, which is over three times that required by the Village's reserve policy and provides significant protection against any revenue decreases from other unanticipated emergencies. The Village intends to revisit its emergency reserve policies and distribute any amount in excess of recommended reserves to projects and initiatives that will benefit the residents in 2022.

The Parks & Recreation Fund, which is established for the Edge Ice Arena, was able to resume normal operations in the late first quarter of 2021 after pandemic restrictions started to loosen. Despite the slow start, ongoing contract commitments and minimized operating costs allowed the fund to show a positive impact on fund balance of \$1,331,766. This was even after a transfer to the General Fund to reimburse the General Fund for common resources (e.g., human resource activities and general insurance) and to cover losses in other recreational programs, such as the Redmond Park and Bensenville Theatre, in the amount of \$217,726. The skating program revenue exceeded the 2019 pre-pandemic levels by \$157,839. Additionally, concessions increased over prior year by \$57,281, but continued to fall below pre-pandemic levels by 30.9 percent. Personnel costs increased \$64,137 over prior year as part-time staffing returned. Electricity costs also saw a rise of 12.5% or \$48,628 over 2020, contributing the other major component of the fund's expenditure increase of \$122,118 for the year.

Total fund balance in the Motor Tax Fuel fund at the end of 2021 was \$2,711,673, which is restricted for use on streets and roads. The fund showed an increase of fund balance of \$97,694, increasing fund balance by 3.9%. Motor fuel tax allocations and renewal funds showed an increase of \$51,214 or 7.7% as workers began to return to work and gas prices increased materially. Also, the fund balance increased by the second allocation of the Rebuild Illinois grants totaling \$403,156 was received. By year's end, \$806,312 of the Rebuild grants were accumulated to be applied to a significant road project starting in 2023. Offsetting the increase from revenues, the Village completed a street rehabilitation project that exceeded \$1 million. Other 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 \$359,693, resulting in ending fund balance of \$1,596,069, 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 \$1,539,100 in principal in 2021 and paid \$691,068 in interest and other fiscal charges related to debt.

The Capital Projects fund reported a \$2,245,665 increase in fund balance, resulting in ending fund balance of \$11,660,947. In 2021, the Village issued Limited Tax Obligation Bonds in the amount of \$1,367,600, which is included in the capital project fund for use on an Addison Creek storm

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sewer project starting in 2022. Non-Home Rule sales tax rebounded an additional \$715,641, even with pre-pandemic levels, while vehicle license fees were re-initiated for a total of \$324,236 after their suspension in 2020 due to the pandemic. Capital projects continued to slow slightly as a result of planning for pandemic impacts to continue into 2021. However, the project fund transferred \$2,147,503 to the Debt Fund for obligations of the Village formerly funded by the General Fund. 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 an increase in the fund balance of \$45,662. The TIF has a negative fund balance of \$3,238,541 as of December 31, 2021. The increase was the result of new property taxes being received in a period where no new debt payments needed to be made since the debt was fully paid in 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.

TIF XII – North Industrial District had an increase in property tax revenue in 2021 of \$766,269, which is a 24.6 percent increase over the prior year due to increased values of properties within the district. This singular TIF district holds a fund balance of \$9,413,735. Amounts in this TIF fund are being held for future debt payments, future infrastructure projects, and future economic development activities. This fund was reported as non-major in the prior year.

Non-major funds combined reported a net change in fund balance of \$315,583 and had a combined ending fund balance of \$3,909,068.

Increases in fund balances as illustrated above, led to an increase in cash and investments of \$11,751,615, which represents a 26.4 percent increase.

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 \$81,661,178, which is \$4,405,237 or 5.7 percent higher than the last year's net position of \$77,255,941.

The net surplus of the Utility Fund's operations was \$4,405,237, which was \$518,164 higher than the surplus in 2020. Service charge revenue decreased by \$83,641 or 0.7 percent, which is the net result of a 2.1 percent decrease in water usage and an increase in pre-treatment revenue of 28.8 percent. Pension expense for 2021 contributed to the surplus by \$397,915 due to an increase in deferred inflows from good performance impacts of IMRF. Excluding the pension expense adjustment, operating spending was down by 2.0 percent or \$154,467 despite rising inflation on

VILLAGE OF BENSENVILLE, ILLINOIS

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December 31, 2021

materials and supplies. The 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 2021, these capital improvements totaled \$5,294,290, which is reflected as an increase in assets for the fund.

The other non-major proprietary funds, the Recycling & Refuse Fund and the Commuter Parking Lot Fund, showed activity consistent with the prior year and ended with Fund Balances of (\$284,095) and \$561,208, respectively. While the Recycling & Refuse Fund balance is negative, it is recovering annually through rates charges to customers.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board of Trustees made no budget amendments to the General Fund during the year. Significant concerns existed when the budget was approved that the effects of the COVID-19 pandemic would persist through 2021, or even get worst. The budget was approved with very conservative estimates of revenue and expenditures were budgeted similarly. Fortunately, revenues returned relatively quickly with the change of the year, and lifts on pandemic restrictions allowed governmental business to resume close to its norm pre-pandemic. Sales, income use and other intergovernmental revenues completed the year with a surplus over budget of \$2,679,205 or 35.6 percent over budget, representing 66.3% of the General Fund's overall budget surplus of \$4,039,781. Police fines were also better than budget by 66.4 percent or \$470,085 due to the government starting to process the backlog on these fines from pandemic outages and an overall increase in movement after quarantining restrictions were lifted. An increase in civic contributions for events, a receipt of one-time in-lieu fees for tree replacements, and collection of past due hotel room taxes also contributed \$122,345, \$208,000, and \$273,009, respectively, also contributed to the overall revenue budget surplus in the General Fund.

As revenues increased, expenditures were mostly held to pre-planned conservative levels to ensure no new impacts would occur from the pandemic moving forward. As a result of these efforts, expenditures came in \$1,534,567 (i.e., \$16,972,367 actual compared to \$18,506,934 budgeted) less than budgeted during the year. Ultimately, the General Fund came in \$5,574,348 better than budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2021 was \$196,680,487 (net of accumulated depreciation). This investment in

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2021

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	
	2021	2020	2021	2020	2021	2020
Land	\$ 3,504,710	\$ 3,504,710	\$ 1,504,651	\$ 1,504,651	\$ 5,009,361	\$ 5,009,361
Construction in Progress	3,345,606	2,763,926	6,335,416	1,268,719	9,681,022	4,032,645
Infrastructure	62,414,373	61,472,489	37,037,785	37,645,841	99,452,158	99,118,330
Building and Improvements	25,762,772	27,389,750	30,901,680	31,343,068	56,664,452	58,732,818
Machinery and Equipment	682,494	687,081	2,695,770	3,077,824	3,378,264	3,764,905
Furniture	68,184	91,152	-	-	68,184	91,152
Vehicles	717,674	741,867	24,544	38,626	742,218	780,493
Wells and Reservoirs	-	-	971,985	838,496	971,985	838,496
Trans./Distribution Lines	-	-	20,712,843	21,201,892	20,712,843	21,201,892
Total	\$ 96,495,813	\$ 96,650,975	\$ 100,184,674	\$ 96,919,117	\$ 196,680,487	\$ 193,570,092

This year's major additions included:

Governmental Activities	Business-Type Activities
Construction in Progress	\$ 581,680
Land	-
Building and Improvements	16,800
Infrastructure	2,192,561
Wells & Reservoirs	-
Machinery & Equipment	119,322
Vehicles	232,610
	\$ 3,142,973
Construction in Progress	\$ 5,066,697
Land	-
Building and Improvements	-
Trans and Distribution Lines	-
Wells & Reservoirs	159,366
Machinery and Equipment	68,227
Vehicles	-
	\$ 5,294,290

Despite conservative planning for completion of new projects from potential lingering negative effects from the pandemic on labor and materials, major projects completed during 2021 included:

White Pines Water Main Replacement	\$ 4,833,938
Village Road Replacement	\$ 1,013,384
Streetlight Replacements	\$ 855,464
IL 83 Bike Path Completion	\$ 436,269
Foster Avenue Water Tank Refurbishment	\$ 159,366

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2021

Additional information on the Village's capital assets can be found in note 3 on pages 37 - 38 of this report.

Debt Administration

At year-end, the Village had total outstanding debt of \$66,679,350 as compared to \$70,635,234 the previous year, a decrease of 5.6% percent. During the fiscal year 2021, the Village approved an advanced refunding of its bond issue Series 2017 with new issue 2021A, which affected the Village's Tax Incremented Funded District 12. Net present value savings for the debt issue was \$912,233, which will be utilized to replace and refurbish infrastructure in the Village's business district. As part of this new debt issue, S&P Global upgraded the Village's General Obligation Unlimited Tax debt rating from "AA-" to "AA/Stable", noting stronger-than-anticipated growth in reserves and proactive management driving consistently strong budgetary performances.

The Village also issued Series 2021B, Limited Tax Government Obligation Bonds in the amount of \$1,367,600 at a net interest rate of 0.5844 percent. The proceeds were recorded in the Village's Capital Project Fund and will be utilized to partially finance an improvement to the Addison Creek Storm Sewer starting in 2022.

Debt retirements for the year totaled \$15,660,481, including \$9,585,564 for the Series 2017 refunding. 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 26.7 percent over the last five years.

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total	
	2021	2020	2021	2020	2021	2020
GO/Alt. Revenue Bonds	\$ 40,178,252	\$ 41,379,313	\$ 1,725,805	\$ 2,561,886	\$ 41,904,057	\$ 43,941,199
IEPA Loans Payable	-	-	22,743,478	24,090,717	22,743,478	24,090,717
Notes Payable	2,031,815	2,334,145			2,031,815	2,334,145
Debt Certificates	-	209,667			-	209,667
Capital Leases	-	59,506			-	59,506
Total	\$ 42,210,067	\$ 43,982,631	\$ 24,469,283	\$ 26,652,603	\$ 66,679,350	\$ 70,635,234

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 \$54,846,763. The amount of debt applicable to that limit is \$1,367,600, which shows that the Village is utilizing only 2.5 percent of the total available debt limit.

Additional information on the Village's long-term debt can be found in Note 3 on pages 40 - 49 of this report.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2022 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, 2021 for DuPage County was 2.8 percent, which was significantly lower than the 6.7 percent that existed at the end of 2020, which was adversely affected by the pandemic. The federal and state rates of employment at the end of 2020 were 3.7 percent and 5.1 percent, respectively. Despite the more optimistic unemployment scenario as of 2021, the labor market was still relatively tight as some people did not return to the workforce after the pandemic and others were looking for higher wages to return to work.

General Fund and recreation revenues had rebounded in 2021, with forecasts predicting continuing upward movement into 2022. However, costs of supplies and services continued to rise during 2021. The Social Security cost-of-living adjustment, reflective as of October 2021, already showed an increase of 5.9 percent. Additionally, supply chain issues had negatively affected things such as lumber, salt and gravel, which are utilized by the Village. The average price of fuel rose from \$2.258 to \$3.10, or 37.3 percent, by the end of 2021, also affecting the outlook of costs associated with needed supplies.

These indicators were taken into account when adopting the budget for 2022. The Village approved a modest increases in property tax rates at 2.71 percent. Water and sewer rates were raised by 3.0 percent to partially offset the increased pressures on costs to the Utility Fund.

The Village continues to present a balanced operating budget and operate within the established budgetary limit as it has over the last 5 years. In November 2021, the Village adopted their 2022 General Fund budget with revenues totaling \$20.8M and expenditures totaling \$20.8M. Both expenditures and revenues showed a decrease of approximately \$2.3M indicating a return to normal operations after the pandemic. Additionally, the 2022 budget authorized a use of excess reserves to fund its new Equipment Replacement Fund in the amount of \$666K from General Fund Balance.

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, 2021

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets			
Cash and investments	\$ 56,326,586	\$ 5,533,991	\$ 61,860,577
Receivables - net	7,619,242	1,740,870	9,360,112
Due from other governments	3,615,399	-	3,615,399
Inventory/prepays	1,355,396	41,017	1,396,413
Total current assets	<u>68,916,623</u>	<u>7,315,878</u>	<u>76,232,501</u>
Noncurrent			
Capital assets			
Nondepreciable capital assets	6,850,316	7,840,067	14,690,383
Depreciable capital assets	144,065,346	154,203,447	298,268,793
Accumulated depreciation	(54,419,849)	(61,858,840)	(116,278,689)
Total capital assets	<u>96,495,813</u>	<u>100,184,674</u>	<u>196,680,487</u>
Other assets			
Net pension asset - IMRF	4,994,287	1,923,251	6,917,538
Restricted cash and investments	<u>1,027,942</u>	<u>-</u>	<u>1,027,942</u>
Total other assets	<u>6,022,229</u>	<u>1,923,251</u>	<u>7,945,480</u>
Total noncurrent assets	<u>102,518,042</u>	<u>102,107,925</u>	<u>204,625,967</u>
Total assets	<u>171,434,665</u>	<u>109,423,803</u>	<u>280,858,468</u>
Deferred Outflows of Resources			
Deferred items - IMRF	422,168	162,573	584,741
Deferred items - police pension	2,210,638	-	2,210,638
Deferred items - OPEB	1,018,827	-	1,018,827
Loss on refunding	1,601,488	30,837	1,632,325
Total deferred outflows of resources	<u>5,253,121</u>	<u>193,410</u>	<u>5,446,531</u>
Total assets and deferred outflows of resources	<u>176,687,786</u>	<u>109,617,213</u>	<u>286,304,999</u>
Liabilities			
Current liabilities			
Accounts payable	2,155,183	1,105,724	3,260,907
Deposits payable	686,107	63,128	749,235
Accrued payroll	545,229	66,308	611,537
Accrued interest payable	4,234,207	189,530	4,423,737
Unearned revenue	1,554,128	91,638	1,645,766
Other payables	84,513	-	84,513
Current portion of long-term debt	3,463,230	2,315,070	5,778,300
Total current liabilities	<u>12,722,597</u>	<u>3,831,398</u>	<u>16,553,995</u>
Noncurrent liabilities			
Compensated absences payable	510,772	49,494	560,266
Net pension liability - police pension	15,328,755	-	15,328,755
Total other post-employment benefit liability	4,666,748	-	4,666,748
Notes payable	2,031,815	-	2,031,815
General obligation/alternate revenue bonds and debt certificates - net	37,378,752	885,803	38,264,555
IEPA loans payable	-	21,370,112	21,370,112
Total noncurrent liabilities	<u>59,916,842</u>	<u>22,305,409</u>	<u>82,222,251</u>
Total liabilities	<u>72,639,439</u>	<u>26,136,807</u>	<u>98,776,246</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred items - IMRF	4,004,555	1,542,115	5,546,670
Deferred items - police pension	2,691,532	-	2,691,532
Deferred items - OPEB	1,079,852	-	1,079,852
Property taxes	6,753,665	-	6,753,665
Total deferred inflows of resources	<u>14,529,604</u>	<u>1,542,115</u>	<u>16,071,719</u>
Total liabilities and deferred inflows of resources	<u>87,169,043</u>	<u>27,678,922</u>	<u>114,847,965</u>
Net Position			
Net investment in capital assets	57,223,134	75,746,228	132,969,362
Restricted			
Insurance	637,644	-	637,644
Streets	2,711,673	-	2,711,673
Public Safety	91,481	-	91,481
Debt Service	1,596,069	-	1,596,069
Public Works	9,413,735	-	9,413,735
Special Service Areas	2,557,893	-	2,557,893
Community Development	2,197,338	-	2,197,338
Unrestricted	<u>13,089,776</u>	<u>6,192,063</u>	<u>19,281,839</u>
Total net position	<u><u>\$ 89,518,743</u></u>	<u><u>\$ 81,938,291</u></u>	<u><u>\$ 171,457,034</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

Function/Programs	Expenses	Program Revenues			Net (Expense)/Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Governmental Activities	Business-Type Activities	Primary Government
							Totals
Primary Government							
Governmental Activities							
General government	\$ 4,198,004	\$ 1,704,900	\$ 61,825	\$ -	\$ (2,431,279)	\$ -	\$ (2,431,279)
Public safety	8,055,988	1,354,392	-	-	(6,701,596)	-	(6,701,596)
Public works	4,170,803	41,794	739,334	759,052	(2,630,623)	-	(2,630,623)
Culture and recreation	2,503,640	3,374,760	-	-	871,120	-	871,120
Community development	1,063,390	-	-	-	(1,063,390)	-	(1,063,390)
Interest on long-term debt	1,873,451	-	-	-	(1,873,451)	-	(1,873,451)
Total governmental activities	21,865,276	6,475,846	801,159	759,052	(13,829,219)	-	(13,829,219)
Business-Type Activities							
Utility	7,894,920	11,984,251	-	537,301	-	4,626,632	4,626,632
Recycling and refuse	1,021,714	1,036,807	-	-	-	15,093	15,093
Commuter parking lot	14,065	6,724	-	-	-	(7,341)	(7,341)
Total business-type activities	8,930,699	13,027,782	-	537,301	-	4,634,384	4,634,384
Total primary government	\$ 30,795,975	\$ 19,503,628	\$ 801,159	\$ 1,296,353	(13,829,219)	4,634,384	(9,194,835)
General revenues							
Taxes							
Property taxes				\$ 11,995,281	-	11,995,281	
Utility taxes				1,379,937	-	1,379,937	
Telecommunication taxes				551,946	-	551,946	
Other taxes				546,540	-	546,540	
Intergovernmental - unrestricted							
Income taxes				2,489,399	-	2,489,399	
Sales taxes				11,032,228	-	11,032,228	
Personal property replacement				354,796	-	354,796	
Investment income				(31,061)	(4,226)	(35,287)	
Miscellaneous income				854,778	21,537	876,315	
Gain/(loss) on disposal of assets				52,406	-	52,406	
Transfers - internal activity				238,858	(238,858)	-	
Total general revenue and transfers				29,465,108	(221,547)	29,243,561	
Change in Net Position				15,635,889	4,412,837	20,048,726	
Net Position - Beginning				73,882,854	77,525,454	151,408,308	
Net Position - Ending				\$ 89,518,743	\$ 81,938,291	\$ 171,457,034	

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	General	Parks & Recreation	Motor Fuel Tax	Debt Service
Assets				
Cash and investments	\$ 23,179,488	\$ 3,904,096	\$ 2,735,297	\$ 570,514
Restricted cash and investments	-	-	-	1,027,942
Receivables - net of allowances				
Property taxes	5,516,033	-	-	452,375
Accounts	266,688	220,069	68,245	-
Grants	-	-	-	-
Due from other governments	2,539,716	-	-	-
Advances to other funds	2,859,023	-	-	-
Inventory	3,399	-	-	-
Prepays	1,351,997	-	-	-
Total assets	<u>35,716,344</u>	<u>4,124,165</u>	<u>2,803,542</u>	<u>2,050,831</u>
Liabilities				
Accounts payable	1,209,570	114,004	91,869	2,550
Accrued payroll	523,927	21,302	-	-
Deposits payable	686,107	-	-	-
Advances from other funds	-	-	-	-
Unearned revenue	52,492	57,860	-	-
Other payables	64,631	-	-	-
Total liabilities	<u>2,536,727</u>	<u>193,166</u>	<u>91,869</u>	<u>2,550</u>
Deferred Inflows of Resources				
Intergovernmental revenues	681,535	-	-	-
Charges for services	-	46,703	-	-
Grants	3,262	-	-	-
Business licenses	98,581	-	-	-
Property taxes	5,513,047	-	-	452,212
Total deferred inflows of resources	<u>6,296,425</u>	<u>46,703</u>	<u>-</u>	<u>452,212</u>
Total liabilities and deferred inflows of resources	<u>8,833,152</u>	<u>239,869</u>	<u>91,869</u>	<u>454,762</u>
Fund Balances				
Nonspendable	4,214,419	-	-	-
Restricted	729,125	-	2,711,673	1,596,069
Committed	149,030	3,884,296	-	-
Assigned	-	-	-	-
Unassigned	21,790,618	-	-	-
Total fund balances	<u>26,883,192</u>	<u>3,884,296</u>	<u>2,711,673</u>	<u>1,596,069</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 35,716,344</u>	<u>\$ 4,124,165</u>	<u>\$ 2,803,542</u>	<u>\$ 2,050,831</u>

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	Capital Projects						
	Capital Improvement	TIF VII		North Industrial TIF District		Nonmajor	Totals
		Irving Park/Church Road	 	 	 		
Assets							
Cash and investments	\$ 10,573,682	\$ 58,389	\$ 9,422,967	\$ 5,882,153	\$ 56,326,586		
Restricted cash and investments	-	-	-	-	-	1,027,942	
Receivables - net of allowances							
Property taxes	-	-	-	-	788,401	6,756,809	
Accounts	15,622	-	-	-	5	570,629	
Grants	291,804	-	-	-	-	291,804	
Due from other governments	1,075,683	-	-	-	-	3,615,399	
Advances to other funds	1,907,195	-	-	-	-	4,766,218	
Inventory	-	-	-	-	-	3,399	
Prepays	-	-	-	-	-	1,351,997	
Total assets	<u>13,863,986</u>	<u>58,389</u>	<u>9,422,967</u>	<u>6,670,559</u>	<u>74,710,783</u>		
Liabilities							
Accounts payable	244,043	-	9,232	483,915	2,155,183		
Accrued payroll	-	-	-	-	545,229		
Deposits payable	-	-	-	-	686,107		
Advances from other funds	-	3,296,930	-	1,469,288	4,766,218		
Unearned revenue	1,443,776	-	-	-	1,554,128		
Other payables	-	-	-	19,882	84,513		
Total liabilities	<u>1,687,819</u>	<u>3,296,930</u>	<u>9,232</u>	<u>1,973,085</u>	<u>9,791,378</u>		
Deferred Inflows of Resources							
Intergovernmental revenues	413,984	-	-	-	-	1,095,519	
Charges for services	-	-	-	-	-	46,703	
Grants	101,236	-	-	-	-	104,498	
Business licenses	-	-	-	-	-	98,581	
Property taxes	-	-	-	788,406	-	6,753,665	
Total deferred inflows of resources	<u>515,220</u>	<u>-</u>	<u>-</u>	<u>788,406</u>	<u>-</u>	<u>8,098,966</u>	
Total liabilities and deferred inflows of resources	<u>2,203,039</u>	<u>3,296,930</u>	<u>9,232</u>	<u>2,761,491</u>	<u>-</u>	<u>17,890,344</u>	
Fund Balances							
Nonspendable	-	-	-	-	-	4,214,419	
Restricted	-	-	9,413,735	4,755,231	19,205,833		
Committed	-	-	-	-	-	4,033,326	
Assigned	11,660,947	-	-	575,139	12,236,086		
Unassigned	-	(3,238,541)	-	(1,421,302)	-	17,130,775	
Total fund balances	<u>11,660,947</u>	<u>(3,238,541)</u>	<u>9,413,735</u>	<u>3,909,068</u>	<u>-</u>	<u>56,820,439</u>	
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 13,863,986</u>	<u>\$ 58,389</u>	<u>\$ 9,422,967</u>	<u>\$ 6,670,559</u>	<u>\$ 74,710,783</u>		

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
DECEMBER 31, 2021

Total Governmental Fund Balances	\$ 56,820,439
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.	96,495,813
Other assets not available to pay for current year expenditures and are therefore deferred in the funds:	1,345,301
Deferred outflows (inflows) of resources related to the pensions and other post-employment benefits not reported in the funds.	
Deferred items - IMRF	(3,582,387)
Deferred items - police pension	(480,894)
Deferred items - OPEB	(61,025)
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	(4,234,207)
Compensated absences payable	(1,174,502)
Net pension asset - IMRF	4,994,287
Net pension liability - police pension	(15,328,755)
Total other post-employment benefit liability	(4,666,748)
Notes payable	(2,031,815)
General obligation/alternate revenue source bonds payable - net	<u>(38,576,764)</u>
Net Position of Governmental Activities	<u><u>\$ 89,518,743</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	General	Parks & Recreation	Motor Fuel Tax	Debt Service
Revenues				
Taxes	\$ 7,866,585	\$ -	\$ -	\$ 435,523
Intergovernmental	10,461,342	- -	1,197,223	-
Licenses, permits and fees	954,121	- -	- -	- -
Charges for services	909,368	2,935,184	- -	- -
Fines and forfeits	1,178,878	- -	- -	- -
Investment income	(9,539)	- -	1,427	6,835
Miscellaneous	496,883	- -	- -	- -
Total revenues	<u>21,857,638</u>	<u>2,935,184</u>	<u>1,198,650</u>	<u>442,358</u>
Expenditures				
Current				
General government	4,483,648	- -	- -	- -
Public safety	7,781,490	- -	- -	- -
Public works	3,153,028	- -	1,096,293	- -
Culture and recreation	583,199	1,367,257	- -	- -
Community development	971,002	- -	- -	- -
Debt service				
Principal retirement	- -	- -	- -	1,539,100
Interest and fiscal charges	- -	- -	- -	691,068
Debt issuance costs	- -	- -	- -	- -
Total expenditures	<u>16,972,367</u>	<u>1,367,257</u>	<u>1,096,293</u>	<u>2,230,168</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,885,271</u>	<u>1,567,927</u>	<u>102,357</u>	<u>(1,787,810)</u>
Other Financing Sources (Uses)				
Issuance of refunding bonds	- -	- -	- -	- -
Issuance of bonds	- -	- -	- -	- -
Bond premium	- -	- -	- -	- -
Transfer to escrow agent	- -	- -	- -	- -
Sale of assets	62,139	- -	- -	- -
Transfers in	467,726	- -	- -	2,147,503
Transfers out	- -	(236,161)	- -	- -
Total other financing sources (uses)	<u>529,865</u>	<u>(236,161)</u>	<u>- -</u>	<u>2,147,503</u>
Net Change in Fund Balances	<u>5,415,136</u>	<u>1,331,766</u>	<u>102,357</u>	<u>359,693</u>
Fund Balances - Beginning	<u>21,468,056</u>	<u>2,552,530</u>	<u>2,609,316</u>	<u>1,236,376</u>
Fund Balances - Ending	<u><u>\$ 26,883,192</u></u>	<u><u>\$ 3,884,296</u></u>	<u><u>\$ 2,711,673</u></u>	<u><u>\$ 1,596,069</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Capital Projects					Totals	
	Capital Improvement	TIF VII		North Industrial TIF District			
		Irving Park/Church Road	Nonmajor				
Revenues							
Taxes	\$ -	\$ 45,772	\$ 3,877,673	\$ 2,144,626	\$ 14,370,179		
Intergovernmental	4,310,560	-	-	10,000	15,979,125		
Licenses, permits and fees	331,171	-	-	-	1,285,292		
Charges for services	-	-	-	-	3,844,552		
Fines and forfeits	-	-	-	-	1,178,878		
Investment income	(21,572)	-	(4,994)	(3,218)	(31,061)		
Miscellaneous	284,590	-	-	-	781,473		
Total revenues	<u>4,904,749</u>	<u>45,772</u>	<u>3,872,679</u>	<u>2,151,408</u>	<u>37,408,438</u>		
Expenditures							
Current							
General government	-	-	-	-	4,483,648		
Public safety	-	-	-	-	7,781,490		
Public works	1,959,204	-	-	-	6,208,525		
Culture and recreation	-	-	-	-	1,950,456		
Community development	-	-	76,985	337,005	1,384,992		
Debt service							
Principal retirement	-	-	470,000	1,161,837	3,170,937		
Interest and fiscal charges	-	110	350,421	368,588	1,410,187		
Debt issuance costs	30,750	-	154,291	-	185,041		
Total expenditures	<u>1,989,954</u>	<u>110</u>	<u>1,051,697</u>	<u>1,867,430</u>	<u>26,575,276</u>		
Excess (Deficiency) of Revenues Over (Under) Expenditures							
	2,914,795	45,662	2,820,982	283,978	10,833,162		
Other Financing Sources (Uses)							
Issuance of refunding bonds	-	-	8,620,000	-	8,620,000		
Issuance of bonds	1,367,600	-	-	-	1,367,600		
Bond premium	-	-	1,116,997	-	1,116,997		
Transfer to escrow agent	-	-	(9,664,933)	-	(9,664,933)		
Sale of assets	-	-	-	-	62,139		
Transfers in	110,773	-	-	90,784	2,816,786		
Transfers out	(2,147,503)	-	(135,085)	(59,179)	(2,577,928)		
Total other financing sources (uses)	<u>(669,130)</u>	<u>-</u>	<u>(63,021)</u>	<u>31,605</u>	<u>1,740,661</u>		
Net Change in Fund Balances	2,245,665	45,662	2,757,961	315,583	12,573,823		
Fund Balances - Beginning	9,415,282	(3,284,203)	6,655,774	3,593,485	44,246,616		
Fund Balances - Ending	<u>\$ 11,660,947</u>	<u>\$ (3,238,541)</u>	<u>\$ 9,413,735</u>	<u>\$ 3,909,068</u>	<u>\$ 56,820,439</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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 12,573,823
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	3,142,972
Depreciation expense	(3,288,403)
The net effect of deferred outflows (inflows) of resources related to pensions and OPEB not reported in the funds.	
Changes in deferred items - IMRF	(741,086)
Changes in deferred items - police pension	(1,100,041)
Changes in deferred items - OPEB	103,172
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.	
	(198,537)
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	(868,064)
Changes to compensated absences payable	191,924
Changes to net pension liability/(asset) - IMRF	2,713,559
Changes to net pension liability - police pension	1,057,001
Changes to total other post-employment benefit liability	(261,814)
Issuance of debt	(9,987,600)
Retirement of debt	12,700,936
Gain/(loss) on disposal of capital assets is reported in the statement of activities, but not reported in the funds	
	(9,731)
Changes to accrued interest on long-term debt in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
	<u>(392,222)</u>
Changes in Net Position of Governmental Activities	<u>\$ 15,635,889</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2021

	Business-Type Activities - Enterprise				
	Utility		Nonmajor		Totals
	Assets				
Current assets					
Cash and investments	\$ 5,276,751	\$ 257,240	\$ 5,533,991		
Receivables - net of allowances					
Accounts	1,108,032	95,537	1,203,569		
Grants	537,301	-	537,301		
Prepaid expenses	40,377	640	41,017		
Total current assets	<u>6,962,461</u>	<u>353,417</u>	<u>7,315,878</u>		
Noncurrent assets					
Capital assets					
Nondepreciable	7,783,345	56,722	7,840,067		
Depreciable	153,584,983	618,464	154,203,447		
Accumulated depreciation	(61,509,544)	(349,296)	(61,858,840)		
Total capital assets	<u>99,858,784</u>	<u>325,890</u>	<u>100,184,674</u>		
Other assets					
Advances to other funds	308,274	-	308,274		
Net pension asset- IMRF	1,923,251	-	1,923,251		
Total other assets	<u>2,231,525</u>	<u>-</u>	<u>2,231,525</u>		
Total noncurrent assets	<u>102,090,309</u>	<u>325,890</u>	<u>102,416,199</u>		
Total assets	<u>109,052,770</u>	<u>679,307</u>	<u>109,732,077</u>		
Deferred Outflows of Resources					
Deferred items - IMRF	162,573	-	162,573		
Unamortized loss on refunding	30,837	-	30,837		
Total deferred outflows of resources	<u>193,410</u>	<u>-</u>	<u>193,410</u>		
Total assets and deferred outflows of resources	<u>109,246,180</u>	<u>679,307</u>	<u>109,925,487</u>		
Liabilities					
Current liabilities					
Accounts payable	1,017,708	88,016	1,105,724		
Deposits payable	63,128	-	63,128		
Accrued payroll	66,308	-	66,308		
Unearned revenue	85,734	5,904	91,638		
Accrued interest payable	189,530	-	189,530		
Current portion of long-term debt	2,315,070	-	2,315,070		
Total current liabilities	<u>3,737,478</u>	<u>93,920</u>	<u>3,831,398</u>		
Noncurrent liabilities					
Advances from other funds	-	308,274	308,274		
Compensated absences payable	49,494	-	49,494		
General obligation/alternate revenue bonds - net	885,803	-	885,803		
IEPA loans payable	21,370,112	-	21,370,112		
Total noncurrent liabilities	<u>22,305,409</u>	<u>308,274</u>	<u>22,613,683</u>		
Total liabilities	<u>26,042,887</u>	<u>402,194</u>	<u>26,445,081</u>		
Deferred Inflows of Resources					
Deferred items - IMRF	1,542,115	-	1,542,115		
Total liabilities and deferred inflows of resources	<u>27,585,002</u>	<u>402,194</u>	<u>27,987,196</u>		
Net Position					
Net investment in capital assets	75,420,338	325,890	75,746,228		
Unrestricted	6,240,840	(48,777)	6,192,063		
Total net position	<u>\$ 81,661,178</u>	<u>\$ 277,113</u>	<u>\$ 81,938,291</u>		

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Operating Revenues			
Charges for services	\$ 11,984,251	\$ 1,043,531	\$ 13,027,782
Total operating revenues	<u>11,984,251</u>	<u>1,043,531</u>	<u>13,027,782</u>
Operating Expenses			
Operations	5,350,762	1,023,177	6,373,939
Depreciation and amortization	<u>2,016,131</u>	<u>12,602</u>	<u>2,028,733</u>
Total operating expenses	<u>7,366,893</u>	<u>1,035,779</u>	<u>8,402,672</u>
Operating Income (Loss)	<u>4,617,358</u>	<u>7,752</u>	<u>4,625,110</u>
Nonoperating Revenues (Expenses)			
Sale of capital assets	3,848	-	3,848
Other income	17,689	-	17,689
Grants	537,301	-	537,301
Investment income	(4,074)	(152)	(4,226)
Interest expense	<u>(528,027)</u>	<u>-</u>	<u>(528,027)</u>
Total nonoperating revenues (expenses)	<u>26,737</u>	<u>(152)</u>	<u>26,585</u>
Income (Loss) Before Transfers	<u>4,644,095</u>	<u>7,600</u>	<u>4,651,695</u>
Transfers In (Out)			
Transfer in	101,926	-	101,926
Transfer out	<u>(340,784)</u>	<u>-</u>	<u>(340,784)</u>
Total transfers in (out)	<u>(238,858)</u>	<u>-</u>	<u>(238,858)</u>
Change in Net Position	<u>4,405,237</u>	<u>7,600</u>	<u>4,412,837</u>
Net Position - Beginning	<u>77,255,941</u>	<u>269,513</u>	<u>77,525,454</u>
Net Position - Ending	<u>\$ 81,661,178</u>	<u>\$ 277,113</u>	<u>\$ 81,938,291</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 11,910,070	\$ 1,046,243	\$ 12,956,313
Payments to employees	(2,386,274)	-	(2,386,274)
Payment to suppliers	(3,863,703)	(1,018,254)	(4,881,957)
Net cash provided (used) by operating activities	<u>5,660,093</u>	<u>27,989</u>	<u>5,688,082</u>
Cash Flows from Noncapital Financing Activities			
Transfers in	101,926	-	101,926
Transfers (out)	<u>(340,784)</u>	<u>-</u>	<u>(340,784)</u>
Net cash provided (used) by financing activities	<u>(238,858)</u>	<u>-</u>	<u>(238,858)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of capital assets	(5,294,290)	-	(5,294,290)
Sale of capital assets	3,848	-	3,848
Debt repayment	(2,142,205)	-	(2,142,205)
Interest payments	(542,865)	-	(542,865)
Net cash used by capital and related financing activities	<u>(7,975,512)</u>	<u>-</u>	<u>(7,975,512)</u>
Cash Flows from Investing Activities			
Interest Received	<u>(4,074)</u>	<u>(152)</u>	<u>(4,226)</u>
Net Change in Cash and Cash Equivalents			
	<u>(2,558,351)</u>	<u>27,837</u>	<u>(2,530,514)</u>
Cash and Cash Equivalents - Beginning			
	<u>7,835,102</u>	<u>229,403</u>	<u>8,064,505</u>
Cash and Cash Equivalents - Ending			
	<u>\$ 5,276,751</u>	<u>\$ 257,240</u>	<u>\$ 5,533,991</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ 4,617,358	\$ 7,752	\$ 4,625,110
Adjustments to reconcile operating income to net income to net cash provided (used) by operating activities			
Depreciation and amortization expense	2,016,131	12,602	2,028,733
Other income	17,689	-	17,689
Other expense - IMRF	(759,758)	-	(759,758)
(Increase) decrease in current assets	(81,411)	(2,602)	(84,013)
Increase (decrease) in current liabilities	<u>(149,916)</u>	<u>10,237</u>	<u>(139,679)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 5,660,093</u>	<u>\$ 27,989</u>	<u>\$ 5,688,082</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2021

	Police Pension Trust
Assets	
Cash and cash equivalents	\$ 997,436
Investments	
State and local government obligations	186,311
U.S. Treasury obligations	2,182,981
U.S. Agency obligations	813,167
Corporate bonds	5,487,994
Equity mutual funds	18,394,087
Accrued interest	49,560
Prepays	2,707
Total assets	<hr/> <hr/> 28,114,243
Liabilities	
Accounts payable	<hr/> 5,630
Total liabilities	<hr/> 5,630
Net Position	
Net position restricted for pensions	<hr/> \$ 28,108,613

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2021

	Police Pension Trust
Additions	
Contributions - employer	\$ 1,683,010
Contributions - plan members	341,161
Total contributions	<u>2,024,171</u>
Investment income	
Interest earned	735,056
Net change in fair value	2,816,861
	<u>3,551,917</u>
Less investment expenses	(38,998)
Net investment income	3,512,919
Total additions	<u>5,537,090</u>
Deductions	
Administration	45,360
Benefits and refunds	1,895,309
Total deductions	<u>1,940,669</u>
Changes in Fiduciary Net Position	<u>3,596,421</u>
Net Position Restricted for Pension	
Beginning	24,512,192
Ending	\$ 28,108,613

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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, 2021

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 (general government, public safety, public works, etc.) and business-type activities. The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, 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, 2021

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, a major fund, is used to account

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. The North Industrial TIF District 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 district. The North Industrial TIF District Fund was reported as nonmajor in the prior year.

Proprietary Funds

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

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

Fiduciary Funds

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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, 2021

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, 2021

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, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepays/Inventories – Assets Held for Resale

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

Capital Assets

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

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

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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 outflows of resources represent a consumption of net position that applies to future periods and deferred inflows of resources represent an acquisition of net position that applies to future periods 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, 2021

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 17, 2020, 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, 2021

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
TIF VII Irving Park/Church Road	\$ 110
Fleet Sinking	15,920
TIF XI Grand Ave/York Road	111
Commuter Parking	12,065

DEFICIT FUND EQUITY

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

Fund	Deficit
TIF VII Irving Park/Church Road	\$ 3,238,541
TIF XI Grand Ave/York Road	1,421,302
Recycling and Refuse	284,095

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.

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.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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-five percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions 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.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued as the share price, the price for which the investment could be sold.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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 \$11,788,653 (including \$562,942 in restricted cash) and the bank balances totaled \$11,857,655.

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	\$ 22,997,048	\$ 22,997,048	\$ -	\$ -	\$ -
IPRIME	9,295,409	9,295,409	-	-	-
IPRIME - Limited Term Duration	3,616,861	3,616,861	-	-	-
Certificates of Deposit	1,229,200	1,229,200	-	-	-
Municipal bonds	2,698,385	2,698,385	-	-	-
U.S Treasuries	<u>11,262,963</u>	<u>2,247,731</u>	<u>8,550,232</u>	-	<u>465,000</u>
	<u>\$ 51,099,866</u>	<u>\$ 42,084,634</u>	<u>\$ 8,550,232</u>	<u>\$ -</u>	<u>\$ 465,000</u>

The Village has the following recurring fair value measurements as of December 31, 2021:

Investments by Fair Value Level	December 31, 2021	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		(Level 1)	(Level 2)	(Level 3)
Debt securities				
U.S. Treasuries	\$ 11,262,963	\$ 11,262,963	\$ -	\$ -
Municipal bonds	2,698,385	-	2,698,385	-
Certificates of deposit	1,229,200	1,229,200	-	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	22,997,048			
IPRIME	9,295,409			
IPRIME - Limited Term Duration	<u>3,616,861</u>			
Total Investments Measured at Fair Value	<u>\$ 51,099,866</u>			

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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. An amount of \$465,000 is invested in U.S. Treasuries and is reported as restricted cash and investments in governmental activities. The remaining amount of restricted cash and investments of \$562,942 is held in cash and cash equivalents.

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 and IPRIME are rated AAA by Standard & Poor's. The average credit rating of IPRIME's Limited Time Duration investment is AA-. The credit rating for municipal bonds ranged from Aa1 to Aa2 as assigned by Moody's. U.S.Treasuries were rated AAA by Moody's and AA+ by Standard & Poor's.

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

The following is a reconciliation between the notes and basic financial statements:

<u>Cash and Investment Note</u>		<u>Basic Financial Statements</u>
Carrying amount of Village's cash	\$ 11,788,653	Statement of Net Position
Carrying amount of Village's investments	<u>51,099,866</u>	Cash and investments \$ 61,860,577
		Restricted cash and investments <u>1,027,942</u>
Total cash and investment per note	<u>\$ 62,888,519</u>	Total cash and investments per Statement of Net Position <u>\$ 62,888,519</u>

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 \$997,436.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
State and Local Obligations	\$ 186,311	\$ 80,662	\$ 105,649	\$ -	\$ -
U.S. Treasury Obligations	2,182,981	401,285	591,703	888,539	301,454
U.S. Agency Obligations	813,167	-	5,915	10,436	796,816
Corporate Bonds	<u>5,487,994</u>	<u>279,913</u>	<u>3,793,102</u>	<u>1,414,979</u>	<u>-</u>
	<u>\$ 8,670,453</u>	<u>\$ 761,860</u>	<u>\$ 4,496,369</u>	<u>\$ 2,313,954</u>	<u>\$ 1,098,270</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements
December 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

The Fund has the following recurring fair value measurements as of December 31, 2021:

Investments by Fair Value Level	December 31, 2021	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		(Level 1)	(level 2)	(level 3)
Debt Securities				
State and Local Obligations	\$ 186,311	\$ -	\$ 186,311	\$ -
U.S. Treasury Obligations	2,182,981	2,182,981	-	-
U.S. Agency Obligations	813,167	-	813,167	-
Corporate Bonds	5,487,994	-	5,487,994	-
Equity Securities				
Equity Mutual Funds	18,394,087	18,394,087	-	-
Total Investment by Fair Value Level	\$ 27,064,540	\$ 20,577,068	\$ 6,487,472	\$ -

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. 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 Aa3, U.S. Government Agencies were not rated and Corporate Bonds are rated Baa2 to Aa3 by Standard & Poor's or by Moody's Investors Services or were small issues that were unrated or underrated. Unrated (N/R) and underrated investments are listed in the following table.

Investment Type	Par Value	Interest Rate	Maturity Date	Standard and Poor's	Moody's Investors Services
Federal Home Loan Mortgage Corp	\$ 197,000	3.000%	March 15, 2042	N/R	N/R
Federal National Mortgage Assoc	250,000	3.500%	January 1, 2035	N/R	N/R
Federal Home Loan Mortgage Corp	600,000	1.000%	October 25, 2050	N/R	N/R

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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, 2021, 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." In addition to the securities and fair values listed previously, the Fund also has \$18,394,087 invested in Mutual Funds. At December 31, 2021, 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, 2021

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	\$ 3,635,282
Vanguard Dividend Growth Fund	2,073,349
American Funds EuroPacific Growth Funds	1,278,427
Vanguard LifeStrategy Moderate Growth Fund	954,609
Vanguard Equity-Income Fund	1,163,550
Vanguard Tax-Managed Small Cap Index Fund	1,158,455
Vanguard Mid-Cap Growth Index Fund	1,073,585
Vanguard Small Cap Value Index Fund	988,624
Vanguard Mid Cap Index Funds	875,905
Vanguard Mid-Cap Value Index Fund	823,944
Vanguard Value Index Fund	803,478
Vanguard High Yield Index Fund	933,397
Vanguard 500 Index Admiral	2,016,106
Dodge & Cox International Stock Fund	<u>615,376</u>
	 <u>\$ 18,394,087</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%	1.84% - 7.32%
Domestic Equities	6.00% - 30.00%	4.14% - 9.88%
International Equities	15.00%	7.94% - 8.64%
Cash and Cash Equivalents	5.00%	0.99%

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 an asset allocation study by the Fund's investment professionals as of February 2022 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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, 2021 are listed in the table above.

Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.65%. 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, 2021

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	2,763,926	1,238,538	656,858	3,345,606
	<u>6,268,636</u>	<u>1,238,538</u>	<u>656,858</u>	<u>6,850,316</u>
Depreciable Capital Assets				
Infrastructure	76,500,450	2,192,561	-	78,693,011
Building and Improvements	53,739,007	16,800	-	53,755,807
Machinery and Equipment	7,370,986	119,322	18,662	7,471,646
Furniture	473,889	-	-	473,889
Vehicles	3,793,208	232,610	354,825	3,670,993
	<u>141,877,540</u>	<u>2,561,293</u>	<u>373,487</u>	<u>144,065,346</u>
Less Accumulated Depreciation				
Infrastructure	15,027,961	1,250,677	-	16,278,638
Building and Improvements	26,349,257	1,643,778	-	27,993,035
Machinery and Equipment	6,683,905	123,909	18,662	6,789,152
Furniture	382,737	22,968	-	405,705
Vehicles	3,051,341	247,070	345,092	2,953,319
	<u>51,495,201</u>	<u>3,288,402</u>	<u>363,754</u>	<u>54,419,849</u>
Total Net Depreciable Capital Assets	<u>90,382,339</u>	<u>(727,109)</u>	<u>9,733</u>	<u>89,645,497</u>
Total Net Capital Assets	<u>\$ 96,650,975</u>	<u>\$ 511,429</u>	<u>\$ 666,591</u>	<u>\$ 96,495,813</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 362,876
Public Safety	565,533
Public Works	1,412,981
Culture and Recreation	<u>947,012</u>
	<u>\$ 3,288,402</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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	1,268,719	5,066,697	-	6,335,416
	<u>2,773,370</u>	<u>5,066,697</u>	-	<u>7,840,067</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	11,517,091	68,227	-	11,585,318
Vehicles	1,299,019	-	-	1,299,019
Wells and Reservoirs	1,830,245	159,366	-	1,989,611
Trans. and Distribution Lines	38,508,606	-	-	38,508,606
	<u>153,975,854</u>	<u>227,593</u>	-	<u>154,203,447</u>
Less Accumulated Depreciation				
Infrastructure	22,718,315	608,056	-	23,326,371
Building and Improvements	9,105,910	441,388	-	9,547,298
Furniture	7,759	-	-	7,759
Machinery and Equipment	8,439,267	450,281	-	8,889,548
Vehicles	1,260,393	14,082	-	1,274,475
Wells and Reservoirs	991,749	25,877	-	1,017,626
Trans. and Distribution Lines	17,306,714	489,049	-	17,795,763
	<u>59,830,107</u>	<u>2,028,733</u>	-	<u>61,858,840</u>
Total Net Depreciable Capital Assets	<u>94,145,747</u>	<u>(1,801,140)</u>	-	<u>92,344,607</u>
Total Net Capital Assets	<u>\$ 96,919,117</u>	<u>\$ 3,265,557</u>	<u>\$ -</u>	<u>\$ 100,184,674</u>

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

Utility	\$ 2,016,131
Commuter Parking Lot	<u>12,602</u>
<u><u>\$ 2,028,733</u></u>	

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

PROPERTY TAXES

Property taxes for 2021 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	437,907
Capital Improvement	Nonmajor Governmental	1,469,288
Utility	Nonmajor Business-Type	308,274
		<u>\$ 5,074,492</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	217,726
Debt Service	Capital Improvement	2,147,503
Capital Improvement	Parks & Recreation	18,435
Capital Improvement	North Industrial TIF District	92,338
Nonmajor Governmental	Utility	90,784
Utility	North Industrial TIF District	42,747
Utility	Nonmajor Governmental	59,179
		<u>\$ 2,918,712</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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, (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (4) move funding to other funds to pay for capital projects.

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	1,334,145	-	302,330	1,031,815
		\$ 2,334,145	\$ -	\$ 302,330	\$ 2,031,815

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, 2021

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	\$ 250,000	\$ -	\$ 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	360,000	-	360,000	-
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	230,000	-	230,000	-
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012C, due in annual installments of \$120,000 to \$390,000 plus interest at 2.00% to 4.00% through December 30, 2022.	Debt Service	515,000	-	125,000	390,000
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	2,105,000	-	395,000	1,710,000
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	2,755,000	-	175,000	2,580,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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 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	\$ 6,175,000	\$ -	\$ 500,000	\$ 5,675,000
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	420,000	-	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
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	825,000	-	270,000	555,000
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	9,635,000	-	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	-	115,000	8,490,000

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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
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	\$ -	\$ 55,000	\$ 4,295,000
Taxable General Obligation Refunding Bonds (Alternate Revenue Sources), Series 2021A, due in annual installments of \$110,000 to \$2,990,000 plus interest at 3.00% to 4.00% through December 15, 2029.	TIF XII North Industrial	-	8,620,000	-	8,620,000
		<u>\$ 43,040,000</u>	<u>\$ 8,620,000</u>	<u>\$ 12,530,000</u>	<u>\$ 39,130,000</u>

Current Year Issuances

On September 29, 2021, the Village issued Taxable General Obligation Bonds (Alternate Revenue Source), Series 2021A in the amount of \$8,620,000. The main purpose of the Series 2021A bonds was to current refund the remaining portion of the General Obligation Bonds (Alternate Revenue Source), Series 2017 bonds and to pay the costs of issuing the bonds. The bonds have interest rates of 3.00% to 4.00% and are to mature on December 15, 2029. The bonds are to be repaid with incremental property taxes received in the TIF XII North Industrial Fund. The Village recognized a loss on refunding related to the issuance of Series 2021A bonds in the amounts of \$962,189. These amounts will be amortized over the life of the bond. Upon issuance, \$9,664,933 was paid to an escrow agent to pay the remaining debt service obligations for the 2017 issuance upon the call date of December 15, 2021. The refunding bonds will result in a reduction of debt service payments over the next 8 years of \$1,000,848. This results in an economic gain of \$912,233 (difference between the present values of the debt service payments on the old and new debt).

On December 7, 2021, the Village also issued General Obligation Limited Tax Bonds, Series 2021B in the amount of \$1,367,600. The issuance is a direct placement with First Secure Community Bank. The main purpose of the Series 2021B bonds is to pay for various capital projects and to pay the costs of issuance on the Bonds. The bonds have interest rates of 0.450% to 0.650% and are to mature on December 15, 2024. The bonds are to be repaid from the debt service extension base of the Village through the levy of property taxes payable from the debt service fund.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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	\$ 414,100	\$ -	\$ 414,100	\$ -
General Obligations Limited Tax Bonds, Series 2021B, due in three installments of \$444,500 to \$467,400 plus interest at 0.45% to 0.65% through December 15, 2024.	Debt Service	-	1,367,600	-	1,367,600
		\$ 414,100	\$ 1,367,600	\$ 414,100	\$ 1,367,600

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	\$ 210,000	\$ -	\$ 210,000	\$ -
		\$ 210,000	\$ -	\$ 210,000	\$ -

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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	\$ 24,090,717	\$ -	\$ 1,347,239	\$ 22,743,478

Capital Leases

The Village has entered into a lease agreement as lessee for financing the acquisition of equipment. Capital assets of \$570,611 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. As of year-end, the lease has been paid in full.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Long-Term Liability Activity

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

Type of Debt	Beginning	Additions	Deductions	Ending	Amounts
	Balances				Due within
					One Year
Governmental Activities					
Compensated Absences	\$ 1,366,426	\$ 511,356	\$ 703,280	\$ 1,174,502	\$ 663,730
Net Pension Liability-Police	16,385,756	-	1,057,001	15,328,755	-
Total Other Post-Employment					
Benefit Liability	4,404,934	261,814	-	4,666,748	-
Notes Payable - Direct Placement	2,334,145	-	302,330	2,031,815	-
General Obligation/Alternate					
Revenue Source Bonds	40,515,000	8,620,000	11,715,000	37,420,000	2,355,000
Less: (Discount)/Premium	430,107	1,116,997	156,452	1,390,652	-
General Obligation Bonds -					
Direct Placement	414,100	1,367,600	414,100	1,367,600	444,500
Less: (Discount)/Premium	20,106	-	20,106	-	-
Debt Certificates	210,000	-	210,000	-	-
Less: (Discount)/Premium	(333)	-	(333)	-	-
Capital Leases Payable	59,506	-	59,506	-	-
	66,139,747	11,877,767	14,637,442	63,380,072	3,463,230
Business-Type Activities					
Compensated Absences	178,776	21,911	49,494	151,193	101,704
General Obligation/Alternate					
Revenue Source Bonds	2,525,000	-	815,000	1,710,000	840,000
Less: (Discount)/Premium	36,886	-	21,081	15,805	-
IEPA Loans Payable - Direct Placement	24,090,717	-	1,347,239	22,743,478	1,373,366
	\$ 26,831,379	\$ 21,911	\$ 2,232,814	\$ 24,620,476	\$ 2,315,070

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 XII North Industrial TIF District, and the Special Service Areas #3, #4, #5, #6, #7, #8, #9. 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.

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

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	
	Principal	Interest	Principal	Interest	Principal	Interest	
2022	\$ -	\$ -	\$ 2,355,000	\$ 1,257,965	\$ 444,500	\$ 7,712	
2023	-	-	2,420,000	1,185,565	455,700	5,544	
2024	2,031,815	4,314,569	2,350,000	1,120,315	467,400	3,038	
2025	-	-	2,385,000	1,060,201	-	-	
2026	-	-	2,415,000	1,011,977	-	-	
2027	-	-	2,645,000	950,899	-	-	
2028	-	-	3,440,000	872,331	-	-	
2029	-	-	3,790,000	768,943	-	-	
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	\$ 2,031,815	\$ 4,314,569	\$37,420,000	\$10,555,531	\$ 1,367,600	\$ 16,294	

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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
Year	Principal	Interest	Principal	Interest
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	\$ 1,710,000	\$ 51,750	\$ 22,743,478	\$ 3,439,476

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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 - 2020	<u>\$ 635,904,493</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>54,846,763</u>
Amount of Debt Applicable to Limit	
General Obligation Limited Tax Bonds 2021B	<u>(1,367,600)</u>
Legal Debt Margin	<u>\$ 53,479,163</u>

Unused Lines of Credit

As of December 31, 2021, the Village had two unused lines of credit related to loan agreements with the IEPA in the amounts of \$6,489,349 and \$559,001, respectively. Both loan agreements have fixed interest rates of 1.01% and are to be repaid over a 20-year term. It is anticipated that the Village will draw on the loan agreements subsequent to year-end.

NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of December 31, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 96,495,813
Less Capital Related Debt:	
Notes Payable	(2,031,815)
General Obligation/Alternate Revenue Source Bonds Payable	(37,420,000)
Direct Placement General Obligation Bonds (less unspent proceeds)	(31,700)
Unamortized Discount/Premium	(1,390,652)
Unamortized Gain/Loss on Refunding	<u>1,601,488</u>
Net Investment in Capital Assets	<u>\$ 57,223,134</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS (Continued)

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	\$ 100,184,674
Less Capital Related Debt:	
General Obligation/Alternate Revenue Sources Bonds Payable	(1,710,000)
Unamortized Discount/Premium	(15,805)
Unamortized Gain/Loss on Refunding	30,837
IEPA Loans Payable	<u>(22,743,478)</u>
Net Investment in Capital Assets	<u>\$ 75,746,228</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, 2021

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					Totals	
					Capital Improvements	TIF VII		North			
						Irving Park/Church Road	Industrial TIF District	Nonmajor			
Fund Balance											
Nonspendable											
Advances	\$ 2,859,023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,859,023	
Inventory	3,399	-	-	-	-	-	-	-	-	3,399	
Prepays	1,351,997	-	-	-	-	-	-	-	-	1,351,997	
	<u>4,214,419</u>	-	-	-	-	-	-	-	-	<u>4,214,419</u>	
Restricted											
Insurance	637,644	-	-	-	-	-	-	-	-	637,644	
Street Improvements	-	-	2,711,673	-	-	-	-	-	-	2,711,673	
Police	91,481	-	-	-	-	-	-	-	-	91,481	
Debt Service	-	-	-	1,596,069	-	-	-	-	-	1,596,069	
Public Works	-	-	-	-	-	-	-	9,413,735	-	9,413,735	
Special Service Areas	-	-	-	-	-	-	-	-	2,557,893	2,557,893	
Community Development	-	-	-	-	-	-	-	-	2,197,338	2,197,338	
	<u>729,125</u>	-	<u>2,711,673</u>	<u>1,596,069</u>	-	-	<u>9,413,735</u>	<u>4,755,231</u>	<u>19,205,833</u>		
Committed											
Landscape	149,030	-	-	-	-	-	-	-	-	149,030	
Recreation	-	3,884,296	-	-	-	-	-	-	-	3,884,296	
Sewer Improvements	-	-	-	-	-	-	-	-	-	-	
	<u>149,030</u>	<u>3,884,296</u>	-	-	-	-	-	-	-	<u>4,033,326</u>	
Assigned											
Street Improvements	-	-	-	-	11,660,947	-	-	-	-	11,660,947	
Fleet Capital	-	-	-	-	-	-	-	575,139	575,139		
	-	-	-	-	<u>11,660,947</u>	-	-	<u>575,139</u>	<u>12,236,086</u>		
Unassigned	<u>21,790,618</u>	-	-	-	-	(3,238,541)	-	(1,421,302)	<u>17,130,775</u>		
Total Fund Balance	<u>\$ 26,883,192</u>	<u>\$ 3,884,296</u>	<u>\$ 2,711,673</u>	<u>\$ 1,596,069</u>	<u>\$ 11,660,947</u>	<u>\$(3,238,541)</u>	<u>\$ 9,413,735</u>	<u>\$ 3,909,068</u>	<u>\$ 56,820,439</u>		

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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 \$20,661 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, 2021

NOTE 4 – OTHER INFORMATION (Continued)

The Village stopped 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 a local business whereas the Village now agrees to rebate 75% of the Village’s share of sales tax revenue generated by the 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 \$2,850,000. Through December 31, 2021, the Village has remitted a total of \$2,377,081 including \$174,020 remitted in the current fiscal period.

On June 25, 2013, the Village entered into an agreement with a local business whereas the Village will retain the first \$200,000 of sales tax generated by the business for each calendar year with the business 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 the business and the other 50% will be retained by the Village until \$425,000 is reached. Anything over \$425,000 will be paid to the business. 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, 2021, the Village remitted a total of \$121,368, including \$28,215 remitted in the current year.

On February 24, 2015, the Village entered into an agreement with a local business whereas the Village will pay the local business 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, 2021, the Village has remitted a total of \$13,222, including \$3,254 remitted in the current year.

On July 14, 2020, the Village entered into a new agreement with a local business. The 2019 economic incentive payment and each subsequent annual payment shall be automatically deducted from prior year’s balance and maximum sharing amount of \$9.5 million. For each sales tax that is part of the 2015 residual incentive, the Village shall wholly retain the first \$200,000 of any sales taxes received by the Village for any sales tax year and the local business shall only receive 50% of any subsequent amounts remaining that will be applied against the maximum sharing amount. For only 2019, the Village shall retain

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 4 – OTHER INFORMATION (Continued)

\$200,000 or 50%, whichever amount is greater and the local business shall receive any amounts remaining after the Village's allocation. The 2019 sales tax year and economic incentive payment calculation shall not apply to any other 2015 residual incentive thereafter. For each sales tax year that is part of the new agreement, the Village shall wholly retain the first \$200,000 and the local business shall receive 50% of any subsequent amounts remaining that will be applied against the maximum sharing amount until such time as the maximum sharing amount is paid in full. Through December 31, 2021, the Village remitted a total of \$1,594,103, including \$259,069 remitted in the current year.

On September 22, 2015, the Village entered into an agreement with a local business whereas the Village will pay the business 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 the business. If the sales tax should exceed \$100,000, but the share to be paid to the business based upon the percentages of the contract are to be less than \$100,000, the Village will share \$100,000 with the business 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, 2021, the Village remitted a total of \$1,168,424, including \$157,740 in the current year.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 4 – OTHER INFORMATION (Continued)

Construction Contracts

The Village has the following commitments for construction within the Village as of December 31, 2021:

Project Description	Contractual Commitments
York & Irving Grade Separation	\$ 672,535
Church Road LAFO-CMAQ (Grand to Jefferson)	259,000
Church Road Shared Use Path	27,110
Church St H-Recon/TCM	321,824
Downtown Streetscape Project	391,634
York Road LAFO	221,413
Bridge Improvements at Supreme Dr and IL-390	17,339
White Pines Water Main	376,389
White Pines Water Main	54,613
Eastern Avenue Reconstruction	21,015
York Rd Lift Station Improvement	1,019,215
York Rd Lift Station Improvement	119,000
2021 MFT Street Program	40,193
2021 MFT Street Program	20,510
2022 Village Watermain Improvement	6,922
2022 Village Street Improvement	11,173
2021 MFT Pavement Program	15,201
800 E Jefferson St Parking Lot	13,294
Addison Creek Storm Water Improvement Ph I	53,432
Main St and Church Rd LAFO	118,151
Elgin O'Hare 390 Improvements	<u>185,732</u>
	\$ 3,965,695

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, 2021:

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 4 – OTHER INFORMATION (Continued)

IMRF:

Total Pension Liability	\$ 42,056,601
Plan Fiduciary Net Position	<u>48,974,139</u>
Village's net pension (asset)	<u>(6,917,538)</u>

Police Pension:

Total Pension Liability	\$ 43,437,368
Plan Fiduciary Net Position	<u>28,108,613</u>
Village's net pension liability	<u>15,328,755</u>

Deferred Outflows of Resources	\$ 2,795,379
Deferred Inflows of Resources	8,238,202
Pension Expense	(493,614)

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 4 – OTHER INFORMATION (Continued)

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

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

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	154
Inactive Plan Members Entitled to but not yet Receiving Benefits	147
Active Plan Members	80
	<hr/>
Total	381

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 2021 was 9.10% of covered payroll.

Net Pension Asset. The Village's net pension asset was measured as of December 31, 2021. The total pension asset used to calculate the net pension asset 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, 2021, using the following actuarial methods and assumptions:

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 4 – OTHER INFORMATION (Continued)

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, 2021

NOTE 4 – OTHER INFORMATION (Continued)

Discount Rate Sensitivity

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

	Current		
	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ (2,230,758)	\$ (6,917,538)	\$ (10,619,862)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 39,749,935	42,909,671	(3,159,736)
Changes for the Year:			
Service Cost	527,541	-	527,541
Interest on the Total Pension Liability	2,823,030	-	2,823,030
Difference Between Expected and Actual			
Experience of the Total Pension Liability	1,106,829	-	1,106,829
Changes of Assumptions	-	-	-
Contributions - Employer	-	512,566	(512,566)
Contributions - Employees	-	254,544	(254,544)
Net Investment Income	-	7,031,284	(7,031,284)
Benefit Payments, including Refunds			
of Employee Contributions	(2,150,734)	(2,150,734)	-
Other (Net Transfer)	-	416,808	(416,808)
Net Changes	2,306,666	6,064,468	(3,757,802)
Balance at December 31, 2021	\$ 42,056,601	\$ 48,974,139	\$ (6,917,538)

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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, 2021, the Village recognized pension expense of (\$2,219,664). At December 31, 2021, 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	\$ 584,740	\$ (87,293)	\$ 497,447
Change in Assumptions	-	(22,464)	(22,464)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(5,436,913)	(5,436,913)
Total Deferred Amounts Related to IMRF	\$ 584,740	\$ (5,546,670)	\$ (4,961,930)

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
2022	(792,811)
2023	(2,041,815)
2024	(1,336,228)
2025	(791,076)
2026	-
Thereafter	-
Total	<u>\$ (4,961,930)</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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, 2021, 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	11
Active Plan Members	<hr/> 34
 Total	 <hr/> 79

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, 2021

NOTE 4 – OTHER INFORMATION (Continued)

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2021, the Village's contribution was 50.41% of covered payroll.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, 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 2022 with Blue Collar Adjustment.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 4 – OTHER INFORMATION (Continued)

Discount Rate

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

Discount Rate Sensitivity

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

	Current		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 21,396,216	\$ 15,328,755	\$ 10,353,684

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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, 2020	\$ 40,897,948	\$ 24,512,192	\$ 16,385,756
Changes for the Year:			
Service Cost	799,244	-	799,244
Interest on the Total Pension Liability	2,790,993	-	2,790,993
Changes in Benefits Terms	-	-	-
Difference Between Expected and Actual			
Experience of the Total Pension Liability	1,161,446	-	1,161,446
Changes of Assumptions	(316,954)	-	(316,954)
Contributions - Employer	-	1,683,010	(1,683,010)
Contributions - Employees	-	341,161	(341,161)
Net Investment Income	-	3,512,919	(3,512,919)
Benefit Payments, including Refunds of Employee Contributions	(1,895,309)	(1,895,309)	-
Administrative Expense	-	(45,360)	45,360
Net Changes	<u>2,539,420</u>	<u>3,596,421</u>	<u>(1,057,001)</u>
Balance at December 31, 2021	<u>\$ 43,437,368</u>	<u>\$ 28,108,613</u>	<u>\$ 15,328,755</u>

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

For the year ended December 31, 2021, the Village recognized pension expense of \$1,726,050. At December 31, 2021, 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	\$ 1,931,163	(143,744)	1,787,419
Change in Assumptions	279,475	(339,357)	(59,882)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(2,208,431)	(2,208,431)
Total Deferred Amounts Related to Police Pension	<u>\$ 2,210,638</u>	<u>\$ (2,691,532)</u>	<u>\$ (480,894)</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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
2022	\$ 247,334
2023	(422,318)
2024	(194,645)
2025	(162,627)
2026	51,362
Thereafter	<hr/>
Total	<u>\$ (480,894)</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, 2021

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, 2021, 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><u>115</u></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	1.84%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.50%
Healthcare Cost Trend Rates	7.00% in fiscal year 2021, trending to 5.00% in fiscal year 2027, and an ultimate trend rate of 4.50%
Asset Valuation Method	N/A

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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, 2021 was 1.84 percent, which was a change from the discount rate of 2.00 percent that was used as of December 31, 2020. 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, 2021	\$ 4,404,934
Service cost	217,898
Interest on total OPEB liability	86,706
Differences between expected and actual experience of the total OPEB liability	-
Change of assumptions	96,513
Plan changes	-
Benefit payments, including refunds of employee contributions	(139,303)
Net investment income	-
Other (net transfer)	-
 Balances at December 31, 2021	 <u>\$ 4,666,748</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

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 (0.84 percent) or 1-percentage-point higher (2.84 percent) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$ 5,328,829	\$ 4,666,748	\$ 4,119,912

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	\$ 4,004,342	\$ 4,666,748	\$ 5,485,380

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

For the year ended December 31, 2021, the Village recognized OPEB expense of \$297,945. At December 31, 2021, 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	\$ -	\$ (839,129)
Changes of assumptions	1,018,827	(240,723)
Total Deferred Amounts Related to OPEB	\$ 1,018,827	\$ (1,079,852)

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2021

NOTE 4 – OTHER INFORMATION (Continued)

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

Fiscal Year	Amount
2022	\$ (6,659)
2023	(6,659)
2024	(6,659)
2025	(6,659)
2026	(6,659)
Thereafter	<u>(27,730)</u>
Total	<u>\$ (61,025)</u>

NOTE 5 – SUBSEQUENT EVENTS

Subsequent to year-end, the Village has drawn a total of \$5,321,168 related to the loan agreement with the IEPA. The loans will be repaid over 20 years with user fees received and reported in the Utility fund.

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, 2021

	Last 4 Fiscal Years			
	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 217,898	\$ 209,098	\$ 159,842	\$ 173,972
Interest	86,706	130,402	156,758	133,022
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	(1,001,403)	-	-
Changes of assumptions	96,513	392,244	790,701	(353,547)
Benefit payments, including refunds of member contributions	(139,303)	(134,592)	(80,990)	(74,991)
Net Change in Total OPEB Liability	261,814	(404,251)	1,026,311	(121,544)
Total OPEB Liability - Beginning	4,404,934	4,809,185	3,782,874	3,904,418
Total OPEB Liability - Ending (a)	<u>\$ 4,666,748</u>	<u>\$ 4,404,934</u>	<u>\$ 4,809,185</u>	<u>\$ 3,782,874</u>
 Plan Fiduciary Net Position				
Contributions - employer	\$ 139,303	\$ 134,592	\$ 80,990	\$ 74,991
Contributions - member	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	(139,303)	(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>	<u>\$ -</u>
 Total OPEB Liability - Ending (a)-(b)	<u>\$ 4,666,748</u>	<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%	0.00%
 Covered-Employee Payroll	\$ 8,827,875	\$ 8,529,348	\$ 8,544,715	\$ 8,255,763
 Employer Total OPEB Liability as a Percentage of Covered Payroll	52.86%	51.64%	56.28%	45.82%

Notes to the Required Supplementary Information:

No assets have been accumulated in a trust to pay related benefits to the OPEB plan.

Note: 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, 2021

Last 4 Fiscal Years

	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 139,303	\$ 134,592	\$ 80,990	\$ 74,991
Contributions in Relation to the Actuarially Determined Contribution	139,303	134,592	80,990	74,991
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 8,827,875	\$ 8,529,348	\$ 8,544,715	\$ 8,255,763
Contributions as a Percentage of Covered Payroll	1.58%	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, 2021

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
			Excess/	(Deficiency)		
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%
2021	512,230	512,566	(336)	5,628,896		9.10%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 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, 2021

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	\$ 887,911	\$ 897,887	\$ 9,976	\$ 2,960,503	30.33%
2016	895,119	1,050,931	155,812	2,891,359	36.35%
2017	1,049,682	1,086,963	37,281	3,190,246	34.07%
2018	1,156,668	1,156,668	-	3,273,745	35.33%
2019	1,394,682	1,400,797	6,115	3,297,839	42.48%
2020	1,528,657	1,632,527	103,870	3,332,127	48.99%
2021	1,682,412	1,683,010	598	3,338,700	50.41%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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 2022 with Scale MP2021

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, 2021

	2015	2016	2017	2018	2019	2020	2021
Total Pension Liability							
Service Cost	\$ 631,619	\$ 612,492	\$ 586,134	\$ 537,473	\$ 542,848	\$ 550,984	\$ 527,541
Interest	2,359,048	2,482,057	2,604,207	2,637,806	2,722,892	2,796,621	2,823,030
Changes in Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(104,398)	(110,717)	(120,302)	(174,964)	(505,410)	(806,635)	1,106,829
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)	(2,150,734)
Net Change in Total Pension Liability	1,709,695	1,693,032	553,229	2,448,400	1,029,536	569,301	2,306,666
Total Pension Liability - Beginning	31,746,742	33,456,437	35,149,469	35,702,698	38,151,098	39,180,634	39,749,935
Total Pension Liability - Ending	<u>\$ 33,456,437</u>	<u>\$ 35,149,469</u>	<u>\$ 35,702,698</u>	<u>\$ 38,151,098</u>	<u>\$ 39,180,634</u>	<u>\$ 39,749,935</u>	<u>\$ 42,056,601</u>
Plan Fiduciary Net Position							
Contributions - Employer	\$ 712,101	\$ 650,849	\$ 599,981	\$ 576,154	\$ 476,755	\$ 563,174	\$ 512,566
Contributions - Members	374,414	281,285	360,048	244,917	249,655	258,657	254,544
Net Investment Income	148,959	2,024,665	5,401,242	(1,833,409)	6,244,494	5,491,487	7,031,284
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)	(2,150,734)
Other (Net Transfers)	(367,107)	317,856	(935,386)	758,236	(27,398)	(517,195)	416,808
Net Change in Plan Fiduciary Net Position	(348,802)	2,025,853	3,986,322	(1,855,482)	5,212,712	4,032,036	6,064,468
Plan Net Position - Beginning	29,857,032	29,508,230	31,534,083	35,520,405	33,664,923	38,877,635	42,909,671
Plan Net Position - Ending	<u>\$ 29,508,230</u>	<u>\$ 31,534,083</u>	<u>\$ 35,520,405</u>	<u>\$ 33,664,923</u>	<u>\$ 38,877,635</u>	<u>\$ 42,909,671</u>	<u>\$ 48,974,139</u>
Employer's Net Pension Liability	<u>\$ 3,948,207</u>	<u>\$ 3,615,386</u>	<u>\$ 182,293</u>	<u>\$ 4,486,175</u>	<u>\$ 302,999</u>	<u>\$ (3,159,736)</u>	<u>\$ (6,917,538)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.20%	89.71%	99.49%	88.24%	99.23%	107.95%	116.45%
Covered Payroll	\$ 6,133,513	\$ 5,842,461	\$ 5,545,109	\$ 5,430,301	\$ 5,537,225	\$ 5,603,730	\$ 5,628,896
Employer's Net Pension Liability as a Percentage of Covered Payroll	64.37%	61.88%	3.29%	82.61%	5.47%	-56.39%	-122.89%

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, 2021

	2015	2016	2017	2018	2019	2020	2021
Total Pension Liability							
Service Cost	\$ 659,341	\$ 663,256	\$ 711,470	\$ 836,163	\$ 847,821	\$ 847,932	\$ 799,244
Interest	2,123,272	2,183,914	2,301,152	2,403,290	2,445,801	2,650,115	2,790,993
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	1,161,446
Change of Assumptions	-	87,767	2,285,159	(252,116)	(35,478)	24,141	(316,954)
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)	(1,895,309)
Net Change in Total Pension Liability	847,251	1,818,630	3,449,900	1,056,237	2,759,742	1,995,995	2,539,420
Total Pension Liability - Beginning	28,970,193	29,817,444	31,636,074	35,085,974	36,142,211	38,901,953	40,897,948
Total Pension Liability - Ending	\$ 29,817,444	\$ 31,636,074	\$ 35,085,974	\$ 36,142,211	\$ 38,901,953	\$ 40,897,948	\$ 43,437,368
Plan Fiduciary Net Position							
Contributions - Employer	\$ 898,237	1,050,931	1,086,963	1,156,668	1,400,797	1,632,527	1,683,010
Contributions - Members	308,223	311,402	328,752	355,631	502,837	391,303	341,161
Net Investment Income	(12,310)	1,168,463	2,621,389	(1,003,959)	3,506,650	2,196,033	3,512,919
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)	(1,895,309)
Other (Net Transfers)	(32,532)	(30,303)	(34,075)	(33,441)	(34,513)	(32,085)	(45,360)
Net Change in Plan Fiduciary Net Position	(56,661)	1,210,755	2,119,900	(915,729)	3,156,320	2,261,942	3,596,421
Plan Net Position - Beginning	16,735,665	16,679,004	17,889,759	20,009,659	19,093,930	22,250,250	24,512,192
Plan Net Position - Ending	\$ 16,679,004	\$ 17,889,759	\$ 20,009,659	\$ 19,093,930	\$ 22,250,250	\$ 24,512,192	\$ 28,108,613
Employer's Net Pension Liability	\$ 13,138,440	\$ 13,746,315	\$ 15,076,315	\$ 17,048,281	\$ 16,651,703	\$ 16,385,756	\$ 15,328,755
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.94%	56.55%	57.03%	52.83%	57.20%	59.94%	64.71%
Covered Payroll	\$ 2,891,359	\$ 3,190,246	\$ 3,273,745	\$ 3,297,839	\$ 3,332,127	\$ 3,338,700	\$ 3,543,018
Employer's Net Pension Liability as a Percentage of Covered Payroll	454.40%	430.89%	460.52%	516.95%	499.73%	490.78%	432.65%

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, 2021

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%
2021	14.65%

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, 2021

	Original and Final Budget	Actual
Revenues		
Taxes	\$ 7,441,240	\$ 7,866,585
Intergovernmental	7,793,805	10,461,342
Licenses, permits and fees	720,268	954,121
Charges for services	852,732	909,368
Fine and forfeitures	708,000	1,178,878
Investment income	55,000	(9,539)
Miscellaneous	14,000	496,883
Total revenues	<u>17,585,045</u>	<u>21,857,638</u>
Expenditures		
General government	5,531,530	4,483,648
Public safety	8,028,099	7,781,490
Public works	3,051,796	3,153,028
Culture and recreation	790,999	583,199
Community development	1,104,510	971,002
Total expenditures	<u>18,506,934</u>	<u>16,972,367</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(921,889)</u>	<u>4,885,271</u>
Other Financing Sources (Uses)		
Sale of assets	-	62,139
Transfers in	762,677	467,726
Transfers out	-	-
Total other financing sources (uses)	<u>762,677</u>	<u>529,865</u>
Net Change in Fund Balance	<u>\$ (159,212)</u>	<u>5,415,136</u>
Fund Balance - Beginning		<u>21,468,056</u>
Fund Balance - Ending	<u>\$ 26,883,192</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, 2021

	Original and Final Budget	Actual
Revenues		
Charges for services		
Edge Ice Arena - rink revenues	\$ 2,474,126	\$ 2,834,587
Edge Ice Arena - concessions	52,500	66,190
Miscellaneous revenue	-	34,407
Total revenues	<u>2,526,626</u>	<u>2,935,184</u>
Expenditures		
Culture and recreation	<u>1,486,947</u>	<u>1,367,257</u>
Total expenditures	<u>1,486,947</u>	<u>1,367,257</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>1,039,679</u>	<u>1,567,927</u>
Other Financing Sources (Uses)		
Transfers out	<u>(741,677)</u>	<u>(236,161)</u>
Total other financing sources (uses)	<u>(741,677)</u>	<u>(236,161)</u>
Net Change in Fund Balance	<u>\$ 298,002</u>	<u>1,331,766</u>
Fund Balance - Beginning		<u>2,552,530</u>
Fund Balance - Ending	<u>\$ 3,884,296</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, 2021

	Original and Final	
	Budget	Actual
Revenues		
Intergovernmental		
Motor fuel tax allotment	\$ 437,925	\$ 416,725
Transportation renewal funds	280,000	302,342
Rebuild Illinois allotment	403,156	403,156
IDOT grants	-	75,000
Investment income	5,000	1,427
Total revenues	<u>1,126,081</u>	<u>1,198,650</u>
Expenditures		
Public works	<u>1,506,000</u>	<u>1,096,293</u>
Net Change in Fund Balance	<u>\$ (379,919)</u>	<u>102,357</u>
Fund Balance - Beginning		<u>2,609,316</u>
Fund Balance - Ending	<u>\$ 2,711,673</u>	

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the required supplementary information
December 31, 2021

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 17, 2020, 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, 2021, expenditures exceeded budget in the following funds:

Fund	Excess
TIF VII Irving Park/Church Road	\$ 110
Fleet Sinking	15,920
TIF XI Grand Ave/York Road	111
Commuter Parking	12,065

**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.

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
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	Original and Final	
	Budget	Actual
Taxes		
Property tax	\$ 5,200,376	\$ 5,229,066
Road and bridge tax	248,000	262,621
Utility tax	1,283,364	1,379,937
Telecommunications tax	622,500	556,004
Village amusement tax	80,000	158,948
Motel/hotel tax	7,000	280,009
Total taxes	<u>7,441,240</u>	<u>7,866,585</u>
Intergovernmental		
Income taxes	1,700,000	2,489,399
Sales tax	4,790,000	6,387,872
Local use tax	730,000	734,003
Cannabis tax	9,500	24,504
Franchise fees	203,810	192,426
Personal property replacement tax	161,850	354,796
Auto rental tax	5,000	5,600
Video gaming tax	120,000	199,381
Charitable games tax	-	708
Government grants	<u>73,645</u>	<u>72,653</u>
Total intergovernmental	<u>7,793,805</u>	<u>10,461,342</u>
Licenses, Permits and Fees		
Business licenses	206,168	251,975
Building permits	392,500	584,993
Liquor licenses	72,000	72,425
Dog licenses	1,100	1,039
Other licenses	1,000	10,725
Truck weight permits	47,500	32,964
Small cell permits	-	-
Total licenses, permits and fees	<u>720,268</u>	<u>954,121</u>
Charges for Services		
Commuter lot/parking meter fees	3,500	2,924
Reimbursable police services	110,000	21,484

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	Original and Final	
	Budget	Actual
Charges for Services (continued)		
Zoning hearing fees	\$ 8,000	\$ 20,950
Real estate inspection fees	1,000	330
Rental inspection fees	70,000	118,381
Auto towing fees	52,000	80,500
Sign permit fees	7,000	1,708
Alarm connection fees	147,000	154,030
Redmond recreational fees	132,500	150,649
Aquatic fees	120,700	205,532
Movie theater - admission sales	26,000	16,692
Miscellaneous fees	58,500	73,305
Snow plowing program	25,000	15,255
Senior grass cutting program	25,000	26,539
Senior home box program	-	-
Lease income - Village property	24,000	-
Tax appeal reimbursement	17,532	1,089
Studio reimbursement	25,000	20,000
Total charges for services	<u>852,732</u>	<u>909,368</u>
Fines and Forfeitures		
Code enforcement	8,000	15,490
Fines and forfeitures	700,000	1,162,594
Tax collection penalties	-	794
Total fines and forfeitures	<u>708,000</u>	<u>1,178,878</u>
Interest		
Investment income	55,000	(15,114)
Interest on property tax	-	5,575
Total interest	<u>55,000</u>	<u>(9,539)</u>
Miscellaneous		
Miscellaneous income	<u>14,000</u>	<u>496,883</u>
Total revenues	<u>\$ 17,585,045</u>	<u>\$ 21,857,638</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	Original and Final	
	Budget	Actual
General Government		
Governance		
Village board	\$ 674,849	\$ 496,560
Village clerk	116,451	109,794
CDC commission	2,910	1,741
Board of police commission	24,565	31,069
Office of the Village manager		
Administration	624,711	410,374
Legal services	285,000	216,837
Human resources	243,440	148,534
Risk management	1,008,137	818,155
Marketing and community relations	407,056	371,712
Information technology	545,271	520,929
Emergency management	222,100	182,309
Finance	<u>1,377,040</u>	<u>1,175,634</u>
Total general government	<u>5,531,530</u>	<u>4,483,648</u>
Public Safety		
Police department		
Police administration	1,758,923	1,726,947
Patrol	5,121,020	4,978,491
Investigations	806,741	758,601
Communications	341,415	317,451
Total public safety	<u>8,028,099</u>	<u>7,781,490</u>
Public Works		
Administrations	445,529	433,365
Street operations	1,016,932	1,145,773
Forestry	759,360	746,000
Building and property maintenance	451,575	445,943
Fleet maintenance	378,400	381,947
Total public works	<u>3,051,796</u>	<u>3,153,028</u>
Culture and Recreation		
Administration	134,305	112,263
Redmond recreational fees	222,227	167,010
Skating	-	-
Aquatics	199,225	193,279
Theatre	235,242	110,647
Total culture and recreation	<u>790,999</u>	<u>583,199</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual
Community Development		
Administration	\$ 594,075	\$ 573,523
Code compliance	<u>510,435</u>	<u>397,479</u>
Total community development	<u>1,104,510</u>	<u>971,002</u>
 Total expenditures	 <u>\$ 18,506,934</u>	 <u>\$ 16,972,367</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, 2021

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 429,673	\$ 435,523
Investment income	5,000	6,835
Total revenues	<u>434,673</u>	<u>442,358</u>
Expenditures		
Debt service		
Principal retirement	1,539,100	1,539,100
Interest and fiscal charges	692,517	691,068
Total expenditures	<u>2,231,617</u>	<u>2,230,168</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(1,796,944)</u>	<u>(1,787,810)</u>
Other Financing Sources (Uses)		
Transfers in	<u>2,146,822</u>	<u>2,147,503</u>
Net Change in Fund Balance	<u>\$ 349,878</u>	<u>359,693</u>
Fund Balance - Beginning		<u>1,236,376</u>
Fund Balance - Ending	<u>\$ 1,596,069</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, 2021

	Original and Final Budget	Actual
Revenues		
Intergovernmental	\$ 4,671,173	\$ 4,310,560
Licenses, permits and fees	400,000	331,171
Investment income	15,000	(21,572)
Miscellaneous	664,000	284,590
Total revenues	<u>5,750,173</u>	<u>4,904,749</u>
Expenditures		
Public works	25,750,730	1,959,204
Debt issuance costs	-	30,750
Total expenditures	<u>25,750,730</u>	<u>1,989,954</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(20,000,557)</u>	<u>2,914,795</u>
Other Financing Sources (Uses)		
Bond proceeds	-	1,367,600
Sale of assets	20,000,000	-
Transfers in	212,000	110,773
Transfers out	(2,035,822)	(2,147,503)
Total other financing sources (uses)	<u>18,176,178</u>	<u>(669,130)</u>
Net Change in Fund Balance	<u>\$ (1,824,379)</u>	<u>2,245,665</u>
Fund Balance - Beginning		<u>9,415,282</u>
Fund Balance - Ending	<u>\$ 11,660,947</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, 2021

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 57,000	\$ 45,772
Total revenues	<u>57,000</u>	<u>45,772</u>
Expenditures		
Debt service		
Principal retirement	-	-
Interest and fiscal charges	-	110
Total expenditures	<u>-</u>	<u>110</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>57,000</u>	<u>45,662</u>
Other Financing Sources (Uses)		
Transfers in	<u>(57,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>45,662</u>
Fund Balance - Beginning		<u>(3,284,203)</u>
Fund Balance - Ending	<u>\$ (3,238,541)</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
NORTH INDUSTRIAL TIF DISTRICT - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 3,135,806	\$ 3,877,673
Investment income	10,000	(4,994)
Total revenues	<u>3,145,806</u>	<u>3,872,679</u>
Expenditures		
Community development	105,000	76,985
Debt service		
Principal retirement	355,000	470,000
Interest and fiscal charges	684,955	350,421
Debt issuance costs	-	154,291
Total expenditures	<u>1,144,955</u>	<u>1,051,697</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>2,000,851</u>	<u>2,820,982</u>
Other Financing Sources		
Debt issuance	-	8,620,000
Bond premium	-	1,116,997
Payment to escrow agent	-	(9,664,933)
Transfers out	-	(135,085)
Total other financing sources (uses)	<u>-</u>	<u>(63,021)</u>
Net Change in Fund Balance	<u>\$ 2,000,851</u>	<u>2,757,961</u>
Fund Balance - Beginning		<u>6,655,774</u>
Fund Balance - Ending	<u>\$ 9,413,735</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2021

	Special Revenue		Capital Projects	Totals
	Unincorporated Utility			
Assets				
Cash and investments	\$	-	\$ 5,882,153	\$ 5,882,153
Receivables - net of allowances				
Property taxes		-	788,401	788,401
Accounts		-	5	5
Total assets		-	6,670,559	6,670,559
Liabilities				
Accounts payable		-	483,915	483,915
Advances from other funds		-	1,469,288	1,469,288
Other payables		-	19,882	19,882
Total liabilities		-	1,973,085	1,973,085
Deferred Inflows of Resources				
Property taxes		-	788,406	788,406
Total deferred inflows of resources		-	788,406	788,406
Total liabilities and deferred inflows of resources		-	2,761,491	2,761,491
Fund Balances				
Restricted		-	4,755,231	4,755,231
Assigned		-	575,139	575,139
Unassigned		-	(1,421,302)	(1,421,302)
Total fund balances		-	3,909,068	3,909,068
Total liabilities, deferred inflows of resources and fund balances	\$	-	\$ 6,670,559	\$ 6,670,559

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Special Revenue			
	Unincorporated Utility	Capital Projects	Totals	
Revenue				
Taxes	\$ -	\$ 2,144,626	\$ 2,144,626	
Intergovernmental	- -	10,000	10,000	
Investment income	- -	(3,218)	(3,218)	
Total revenues	<hr/> - -	<hr/> 2,151,408	<hr/> 2,151,408	
Expenditures				
Community development	- -	337,005	337,005	
Debt service				
Principal retirement	- -	1,161,837	1,161,837	
Interest and fiscal charges	- -	368,588	368,588	
Debt issuance costs	- -	- -	- -	
Total expenditures	<hr/> - -	<hr/> 1,867,430	<hr/> 1,867,430	
Excess (Deficiency) of Revenues Over (Under) Expenditures	<hr/> - -	<hr/> 283,978	<hr/> 283,978	
Other Financing Sources (Uses)				
Transfers in	- -	90,784	90,784	
Transfers out	<hr/> (59,179)	- -	(59,179)	
Total other financing sources (uses)	<hr/> (59,179)	<hr/> 90,784	<hr/> 31,605	
Net Change in Fund Balances	<hr/> (59,179)	<hr/> 374,762	<hr/> 315,583	
Fund Balances - Beginning	<hr/> 59,179	<hr/> 3,534,306	<hr/> 3,593,485	
Fund Balances - Ending	<hr/> \$ -	<hr/> \$ 3,909,068	<hr/> \$ 3,909,068	

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, 2021

	Original and Final Budget	Actual
Revenues		
Investment income	\$ _____ -	\$ _____ -
Expenditures		
Public works	_____ -	_____ -
Excess (Deficiency) of Revenues Over (Under) Expenditures	_____ -	_____ -
Other Financing Sources		
Transfer out	(507,857)	(59,179)
Net Change in Fund Balance	<u>\$ (507,857)</u>	<u>(59,179)</u>
Fund Balance - Beginning		<u>59,179</u>
Fund Balance - Ending	<u>\$ _____ -</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.

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2021

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4
Assets				
Cash and investments	\$ 18,304	\$ 233,698	\$ 110,155	\$ 663,090
Receivables - net of allowances				
Taxes	-	-	47,623	205,314
Accounts	-	-	-	-
Total assets	<u>18,304</u>	<u>233,698</u>	<u>157,778</u>	<u>868,404</u>
Liabilities				
Accounts payable	-	-	-	375
Advances from other funds	-	-	-	-
Other payables	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>375</u>
Deferred Inflows of Resources				
Property taxes	-	-	47,623	205,314
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>47,623</u>	<u>205,314</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>47,623</u>	<u>205,689</u>
Fund Balances				
Restricted	18,304	233,698	110,155	662,715
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>18,304</u>	<u>233,698</u>	<u>110,155</u>	<u>662,715</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 18,304</u>	<u>\$ 233,698</u>	<u>\$ 157,778</u>	<u>\$ 868,404</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2021

	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8
Assets				
Cash and investments	\$ 65,448	\$ 671,921	\$ 187,279	\$ 177,621
Receivables - net of allowances				
Taxes	14,358	139,897	71,914	-
Accounts	-	-	-	-
Total assets	<u>79,806</u>	<u>811,818</u>	<u>259,193</u>	<u>177,621</u>
Liabilities				
Accounts payable	-	375	-	-
Advances from other funds	-	-	-	-
Other payables	-	19,882	-	-
Total liabilities	<u>-</u>	<u>20,257</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	14,358	139,897	71,914	-
Total deferred inflows of resources	<u>14,358</u>	<u>139,897</u>	<u>71,914</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>14,358</u>	<u>160,154</u>	<u>71,914</u>	<u>-</u>
Fund Balances				
Restricted	65,448	651,664	187,279	177,621
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>65,448</u>	<u>651,664</u>	<u>187,279</u>	<u>177,621</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 79,806</u>	<u>\$ 811,818</u>	<u>\$ 259,193</u>	<u>\$ 177,621</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2021

	Special Service Area #9	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square
Assets				
Cash and investments	\$ 451,009	\$ 595,617	\$ 812,159	\$ 1,412,502
Receivables - net of allowances				
Taxes	309,295	-	-	-
Accounts	-	-	-	5
Total assets	<u>760,304</u>	<u>595,617</u>	<u>812,159</u>	<u>1,412,507</u>
Liabilities				
Accounts payable	-	20,478	42,687	-
Advances from other funds	-	-	-	-
Other payables	-	-	-	-
Total liabilities	<u>-</u>	<u>20,478</u>	<u>42,687</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes	309,295	-	-	5
Total deferred inflows of resources	<u>309,295</u>	<u>-</u>	<u>-</u>	<u>5</u>
Total liabilities and deferred inflows of resources	<u>309,295</u>	<u>20,478</u>	<u>42,687</u>	<u>5</u>
Fund Balances				
Restricted	451,009	-	769,472	1,412,502
Assigned	-	575,139	-	-
Unassigned	-	-	-	-
Total fund balances	<u>451,009</u>	<u>575,139</u>	<u>769,472</u>	<u>1,412,502</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 760,304</u>	<u>\$ 595,617</u>	<u>\$ 812,159</u>	<u>\$ 1,412,507</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2021

	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	Totals
Assets			
Cash and investments	\$ 435,364	\$ 47,986	\$ 5,882,153
Receivables - net of allowances			
Taxes	-	-	788,401
Accounts	-	-	5
Total assets	<u>435,364</u>	<u>47,986</u>	<u>6,670,559</u>
Liabilities			
Accounts payable	420,000	-	483,915
Advances from other funds	-	1,469,288	1,469,288
Other payables	-	-	19,882
Total liabilities	<u>420,000</u>	<u>1,469,288</u>	<u>1,973,085</u>
Deferred Inflows of Resources			
Property taxes	-	-	788,406
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>788,406</u>
Total liabilities and deferred inflows of resources	<u>420,000</u>	<u>1,469,288</u>	<u>2,761,491</u>
Fund Balances			
Restricted	15,364	-	4,755,231
Assigned	-	-	575,139
Unassigned	-	(1,421,302)	(1,421,302)
Total fund balances	<u>15,364</u>	<u>(1,421,302)</u>	<u>3,909,068</u>
Total liabilities , deferred inflows of resources and fund balances	<u>\$ 435,364</u>	<u>\$ 47,986</u>	<u>\$ 6,670,559</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, 2021

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4
Revenues				
Taxes	\$ -	\$ -	\$ 48,505	\$ 209,113
Intergovernmental	-	-	-	-
Investment income	-	-	(69)	(411)
Total revenues	-	-	48,436	208,702
 Expenditures				
Community development	-	-	-	-
Debt services				
Principal retirement	-	-	38,305	165,212
Interest and fiscal charges	-	-	9,724	42,316
Debt issuance costs	-	-	-	-
Total expenditures	-	-	48,029	207,528
 Excess (Deficiency) of Revenues Over (Under) Expenditures			407	1,174
 Other Financing Sources/(Uses)				
Issuance of refunding bonds	-	-	-	-
Bond premium	-	-	-	-
Payment to escrow agent	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	-	-	-	-
 Net Change in Fund Balances			407	1,174
 Fund Balances - Beginning	18,304	233,698	109,748	661,541
 Fund Balance - Ending	\$ 18,304	\$ 233,698	\$ 110,155	\$ 662,715

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, 2021

	Special Service Area #5	Special Service Area #6	Special Service Area #7	Special Service Area #8
Revenues				
Taxes	\$ 14,626	\$ 141,567	\$ 72,931	\$ 38,112
Intergovernmental	-	-	-	-
Investment income	(41)	(416)	(116)	(111)
Total revenues	14,585	141,151	72,815	38,001
Expenditures				
Community development	-	-	-	-
Debt services				
Principal retirement	11,537	112,133	57,726	30,088
Interest and fiscal charges	2,927	28,841	14,654	7,638
Debt issuance costs	-	-	-	-
Total expenditures	14,464	140,974	72,380	37,726
Excess (Deficiency) of Revenues Over (Under) Expenditures	121	177	435	275
Other Financing Sources/(Uses)				
Issuance of refunding bonds	-	-	-	-
Bond premium	-	-	-	-
Payment to escrow agent	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	-	-	-	-
Net Change in Fund Balances	121	177	435	275
Fund Balances - Beginning	65,327	651,487	186,844	177,346
Fund Balance - Ending	\$ 65,448	\$ 651,664	\$ 187,279	\$ 177,621

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, 2021

	Special Service Area #9	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square
Revenues				
Taxes	\$ 311,144	\$ -	\$ 472,019	\$ 338,769
Intergovernmental	-	10,000	-	-
Investment income	(279)	(453)	(359)	(825)
Total revenues	310,865	9,547	471,660	337,944
Expenditures				
Community development	-	278,920	42,687	15,398
Debt services				
Principal retirement	175,000	59,506	-	210,000
Interest and fiscal charges	133,515	562	110	10,520
Debt issuance costs	-	-	-	-
Total expenditures	308,515	338,988	42,797	235,918
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,350	(329,441)	428,863	102,026
Other Financing Sources/(Uses)				
Issuance of refunding bonds	-	-	-	-
Bond premium	-	-	-	-
Payment to escrow agent	-	-	-	-
Transfers in	-	90,784	-	-
Transfers out	-	-	-	-
Total other financing sources/(uses)	-	90,784	-	-
Net Change in Fund Balances	2,350	(238,657)	428,863	102,026
Fund Balances - Beginning	448,659	813,796	340,609	1,310,476
Fund Balance - Ending	\$ 451,009	\$ 575,139	\$ 769,472	\$ 1,412,502

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, 2021

	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	Totals
Revenues			
Taxes	\$ 431,303	\$ 66,537	\$ 2,144,626
Intergovernmental	-	-	10,000
Investment income	(138)	-	(3,218)
Total revenues	<u>431,165</u>	<u>66,537</u>	<u>2,151,408</u>
Expenditures			
Community development	-	-	337,005
Debt services			
Principal retirement	302,330	-	1,161,837
Interest and fiscal charges	117,670	111	368,588
Debt issuance costs	-	-	-
Total expenditures	<u>420,000</u>	<u>111</u>	<u>1,867,430</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,165</u>	<u>66,426</u>	<u>283,978</u>
Other Financing Sources/(Uses)			
Transfers in	-	-	90,784
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>90,784</u>
Net Change in Fund Balances	<u>11,165</u>	<u>66,426</u>	<u>374,762</u>
Fund Balances - Beginning	<u>4,199</u>	<u>(1,487,728)</u>	<u>3,534,306</u>
Fund Balance - Ending	<u>\$ 15,364</u>	<u>\$ (1,421,302)</u>	<u>\$ 3,909,068</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, 2021

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 54,128	\$ 48,505
Investment income	-	(69)
Total revenues	<u>54,128</u>	<u>48,436</u>
Expenditures		
Debt service		
Principal retirement	33,228	38,305
Interest and fiscal charges	20,900	9,724
Total expenditures	<u>54,128</u>	<u>48,029</u>
Net Change in Fund Balance	\$ -	407
Fund Balance - Beginning		<u>109,748</u>
Fund Balance - Ending	\$	<u>110,155</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, 2021

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 230,974	\$ 209,113
Investment income	-	(411)
Total revenues	<u>230,974</u>	<u>208,702</u>
Expenditures		
Debt service		
Principal retirement	143,316	165,212
Interest and fiscal charges	<u>87,658</u>	<u>42,316</u>
Total expenditures	<u>230,974</u>	<u>207,528</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u><u>1,174</u></u>
Fund Balance - Beginning		<u>661,541</u>
Fund Balance - Ending	<u><u>\$ 662,715</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, 2021

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 16,827	\$ 14,626
Investment income	-	(41)
Total revenues	<u>16,827</u>	<u>14,585</u>
Expenditures		
Debt service		
Principal retirement	10,008	11,537
Interest and fiscal charges	<u>6,819</u>	<u>2,927</u>
Total expenditures	<u>16,827</u>	<u>14,464</u>
Net Change in Fund Balance	\$ -	121
Fund Balance - Beginning		<u>65,327</u>
Fund Balance - Ending	\$	<u>65,448</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, 2021

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 157,008	\$ 141,567
Investment income	-	(416)
Total revenues	<u>157,008</u>	<u>141,151</u>
Expenditures		
Debt service		
Principal retirement	97,272	112,133
Interest and fiscal charges	<u>59,736</u>	<u>28,841</u>
Total expenditures	<u>157,008</u>	<u>140,974</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>177</u>
Fund Balance - Beginning		<u>651,487</u>
Fund Balance - Ending	<u>\$ 651,664</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, 2021

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 81,192	\$ 72,931
Investment income	-	(116)
Total revenues	<u>81,192</u>	<u>72,815</u>
Expenditures		
Debt service		
Principal retirement	50,076	57,726
Interest and fiscal charges	<u>31,116</u>	<u>14,654</u>
Total expenditures	<u>81,192</u>	<u>72,380</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>435</u>
Fund Balance - Beginning		<u>186,844</u>
Fund Balance - Ending	<u>\$ 187,279</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, 2021

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 42,677	\$ 38,112
Investment income	-	(111)
Total revenues	<u>42,677</u>	<u>38,001</u>
Expenditures		
Debt service		
Principal retirement	26,100	30,088
Interest and fiscal charges	<u>16,577</u>	<u>7,638</u>
Total expenditures	<u>42,677</u>	<u>37,726</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>275</u>
Fund Balance - Beginning		<u>177,346</u>
Fund Balance - Ending	<u>\$ 177,621</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, 2021

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 308,795	\$ 311,144
Investment income	-	(279)
Total revenues	<u>308,795</u>	<u>310,865</u>
Expenditures		
Debt service		
Principal retirement	175,000	175,000
Interest and fiscal charges	<u>133,795</u>	<u>133,515</u>
Total expenditures	<u>308,795</u>	<u>308,515</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>2,350</u>
Fund Balance - Beginning		<u>448,659</u>
Fund Balance - Ending		<u>\$ 451,009</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, 2021

	Original and Final	
	Budget	Actual
Revenues		
Intergovernmental	\$ -	\$ 10,000
Investment income	- -	(453)
Total revenues	<hr/> - -	<hr/> 9,547
Expenditures		
Community development	263,000	278,920
Debt service		
Principal retirement	59,506	59,506
Interest and fiscal charges	562	562
Total expenditures	<hr/> 323,068	<hr/> 338,988
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<hr/> (323,068)	<hr/> (329,441)
Other Financing Sources		
Transfers in	<hr/> 109,534	<hr/> 90,784
Net Change in Fund Balance	<hr/> \$ (213,534)	<hr/> (238,657)
Fund Balance - Beginning		<hr/> 813,796
Fund Balance - Ending	<hr/> \$ 575,139	

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, 2021

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 400,000	\$ 472,019
Investment income	2,000	(359)
Total revenues	<u>402,000</u>	<u>471,660</u>
Expenditures		
Community development	85,000	42,687
Debt service		
Principal retirement	-	-
Interest and fiscal charges	-	110
Total expenditures	<u>85,000</u>	<u>42,797</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>317,000</u>	<u>428,863</u>
Other Financing Sources		
Transfers out	-	-
Net Change in Fund Balance	<u>\$ 317,000</u>	<u>428,863</u>
Fund Balance - Beginning		<u>340,609</u>
Fund Balance - Ending	<u>\$ 769,472</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, 2021

	Original and Final	
	Budget	Actual
Revenues		
Taxes		
Property	\$ 317,000	\$ 338,769
Investment income	2,000	(825)
Total revenues	<u>319,000</u>	<u>337,944</u>
Expenditures		
Community development	24,000	15,398
Debt service		
Principal retirement	210,000	210,000
Interest and fiscal charges	10,660	10,520
Total expenditures	<u>244,660</u>	<u>235,918</u>
Net Change in Fund Balance	<u>\$ 74,340</u>	<u>102,026</u>
Fund Balance - Beginning		<u>1,310,476</u>
Fund Balance - Ending		<u>\$ 1,412,502</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, 2021

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 566,000	\$ 431,303
Investment income	-	(138)
Total revenues	<u>566,000</u>	<u>431,165</u>
Expenditures		
Debt service		
Principal retirement	-	302,330
Interest and fiscal charges	566,000	117,670
Total expenditures	<u>566,000</u>	<u>420,000</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>11,165</u>
Fund Balance - Beginning		4,199
Fund Balance - Ending	<u>\$</u>	<u>15,364</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, 2021

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	<u>\$ 54,000</u>	<u>\$ 66,537</u>
Expenditures		
Debt service		
Interest and fiscal charges	<u>-</u>	<u>111</u>
Total expenditures	<u>-</u>	<u>111</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>54,000</u>	<u>66,426</u>
Other Financing Sources		
Transfers in	<u>(54,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>66,426</u>
Fund Balance - Beginning		<u>(1,487,728)</u>
Fund Balance - Ending	<u>\$ (1,421,302)</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, 2021

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 12,236,718	\$ 11,984,251
Total operating revenues	<u>12,236,718</u>	<u>11,984,251</u>
Operating expenses		
Operations	16,457,544	5,350,762
Depreciation and amortization	-	2,016,131
Total operating expenses	<u>16,457,544</u>	<u>7,366,893</u>
Operating Income (Loss)	<u>(4,220,826)</u>	<u>4,617,358</u>
Nonoperating Revenues (Expenses)		
Sale of capital assets	-	3,848
Debt issuance	5,991,204	-
Principal payments	(2,298,153)	-
Grants	400,000	537,301
Other income	-	17,689
Interest income	30,000	(4,074)
Interest expenses	(607,737)	(528,027)
Total nonoperating revenues (expenses)	<u>3,515,314</u>	<u>26,737</u>
Income (Loss) Before Transfers	<u>(705,512)</u>	<u>4,644,095</u>
Transfers In (Out)		
Transfer in	507,857	101,926
Transfer out	(342,534)	(340,784)
Total transfers in (out)	<u>165,323</u>	<u>(238,858)</u>
Changes in Net Position	<u>\$ (540,189)</u>	<u>4,405,237</u>
Fund Balance - Beginning		<u>77,255,941</u>
Fund Balance - Ending	<u>\$ 81,661,178</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Recycling and Refuse	Commuter Parking Lot	Totals
Assets			
Current assets			
Cash and investments	\$ 22,042	\$ 235,198	\$ 257,240
Prepaid expenses	-	640	640
Receivables - net of allowances	95,537	-	95,537
Total current assets	<u>117,579</u>	<u>235,838</u>	<u>353,417</u>
Noncurrent assets			
Capital assets			
Nondepreciable capital assets	-	56,722	56,722
Depreciable capital assets	-	618,464	618,464
Accumulated depreciation	-	(349,296)	(349,296)
Total noncurrent assets	<u>-</u>	<u>325,890</u>	<u>325,890</u>
Total assets	<u>117,579</u>	<u>561,728</u>	<u>679,307</u>
Liabilities			
Current liabilities			
Accounts payable	87,496	520	88,016
Unearned revenue	5,904	-	5,904
Noncurrent liabilities			
Advances from other funds	308,274	-	308,274
Total liabilities	<u>401,674</u>	<u>520</u>	<u>402,194</u>
Net Position			
Investment in capital assets	-	325,890	325,890
Unrestricted	(284,095)	235,318	(48,777)
Total net position	<u>\$ (284,095)</u>	<u>\$ 561,208</u>	<u>\$ 277,113</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2021

	Recycling and Refuse	Commuter Parking Lot	Totals
Operating Revenues			
Charges for service	\$ 1,036,807	\$ 6,724	\$ 1,043,531
Operating Expenses			
Operations	1,021,714	1,463	1,023,177
Depreciation and amortization	-	12,602	12,602
Total operating expenses	<u>1,021,714</u>	<u>14,065</u>	<u>1,035,779</u>
Operating Income (Loss)	<u>15,093</u>	<u>(7,341)</u>	<u>7,752</u>
Nonoperating Revenues			
Investment income	(7)	(145)	(152)
Income (Loss) Before Transfers	<u>15,086</u>	<u>(7,486)</u>	<u>7,600</u>
Transfers Out	-	-	-
Change in Net Position	<u>15,086</u>	<u>(7,486)</u>	<u>7,600</u>
Net Position - Beginning	<u>(299,181)</u>	<u>568,694</u>	<u>269,513</u>
Net Position - Ending	<u>\$ (284,095)</u>	<u>\$ 561,208</u>	<u>\$ 277,113</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Recycling and Refuse	Commuter Parking Lot	Totals
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 1,038,823	\$ 7,244	\$ 1,046,067
Payments to suppliers	(1,016,774)	(1,480)	(1,018,254)
Net cash provided (used) by operating activities	<u>22,049</u>	<u>5,764</u>	<u>27,813</u>
Cash Flows from Noncapital Financing Activities			
Transfers (out)	-	-	-
Cash Flows from Investing Activities			
Interest received	(7)	(145)	(152)
Net Change in Cash and Cash Equivalents	<u>22,042</u>	<u>5,619</u>	<u>27,661</u>
Cash and Cash Equivalents - Beginning	-	229,579	229,579
Cash and Cash Equivalents - Ending	<u>\$ 22,042</u>	<u>\$ 235,198</u>	<u>\$ 257,240</u>
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities			
Operating income (loss)	15,093	(7,341)	7,752
Adjustments to reconcile operating			
Income to net income to net cash			
Provided(used) by operating activities			
Depreciation and amortization expense	-	12,602	12,602
(A)crease decrease in current assets	(2,585)	(17)	(2,602)
Increase (decrease) in current liabilities	<u>9,541</u>	<u>520</u>	<u>10,061</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 22,049</u>	<u>\$ 5,764</u>	<u>\$ 27,813</u>

VILLAGE OF BENSENVILLE, ILLINOIS
RECYCLING AND REFUSE - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 1,081,500	\$ 1,036,807
Operating Expenses		
Operations	1,070,900	1,021,714
Operating Income (Loss)	10,600	15,093
Nonoperating Revenues		
Investment income	-	(7)
Change in Net Position	<u>\$ 10,600</u>	15,086
Net Position - Beginning		(299,181)
Net Position - Ending	<u><u>\$ (284,095)</u></u>	

VILLAGE OF BENSENVILLE, ILLINOIS
COMMUTER PARKING - ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual
Operating Revenues		
Charges for services	\$ 10,000	\$ 6,724
Operating Expenses		
Operations	2,000	1,463
Depreciation and amortization	-	12,602
Total operating expenses	2,000	14,065
Operating Income (Loss)	<u>8,000</u>	<u>(7,341)</u>
Nonoperating Revenues		
Investment income	-	(145)
Income (Loss) Before Transfers	8,000	(7,486)
Transfers Out	-	-
Change in Net Position	\$ 8,000	(7,486)
Net Position - Beginning		568,694
Net Position - Ending	<u>\$ 561,208</u>	

SUPPLEMENTAL SCHEDULES

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF 2012C
DECEMBER 31, 2021

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	
2022	\$ 390,000	\$ 15,600	\$ 405,600
	<u>\$ 390,000</u>	<u>\$ 15,600</u>	<u>\$ 405,600</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, 2021

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	
2022	\$ 840,000	\$ 38,700	\$ 878,700
2023	<u>870,000</u>	<u>13,050</u>	<u>883,050</u>
	<u>\$ 1,710,000</u>	<u>\$ 51,750</u>	<u>\$ 1,761,750</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2013A
DECEMBER 31, 2021

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	
2022	\$ 185,000	\$ 124,294	\$ 309,294
2023	195,000	115,044	310,044
2024	205,000	105,294	310,294
2025	210,000	96,480	306,480
2026	220,000	87,450	307,450
2027	230,000	77,330	307,330
2028	240,000	66,750	306,750
2029	255,000	54,750	309,750
2030	265,000	42,000	307,000
2031	280,000	28,750	308,750
2032	295,000	14,750	309,750
	<hr/> <u>\$ 2,580,000</u>	<hr/> <u>\$ 812,892</u>	<hr/> <u>\$ 3,392,892</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2013E
DECEMBER 31, 2021

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	
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
	\$ 5,675,000	\$ 2,333,562	\$ 8,008,562

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2014B
DECEMBER 31, 2021

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		
2022	\$ -	\$ 332,231		\$ 332,231
2023	-	332,231		332,231
2024	-	332,231		332,231
2025	-	332,231		332,231
2026	-	332,231		332,231
2027	-	332,231		332,231
2028	-	332,231		332,231
2029	-	332,231		332,231
2030	-	332,231		332,231
2031	-	332,232		332,232
2032	-	332,232		332,232
2033	-	332,232		332,232
2034	<u>6,815,000</u>	<u>332,232</u>		<u>7,147,232</u>
	<u>\$ 6,815,000</u>	<u>\$ 4,319,007</u>		<u>\$ 11,134,007</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2014E
DECEMBER 31, 2021

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	
2022	\$ 275,000	\$ 16,650	\$ 291,650
2023	280,000	8,400	288,400
	<u>\$ 555,000</u>	<u>\$ 25,050</u>	<u>\$ 580,050</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING
BONDS OF 2020A
DECEMBER 31, 2021

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	
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	<u>3,380,000</u>	<u>67,600</u>	<u>3,447,600</u>
	<u>\$ 8,490,000</u>	<u>\$ 846,519</u>	<u>\$ 9,336,519</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2020B
DECEMBER 31, 2021

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	
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
	<hr/> <u>\$ 4,295,000</u>	<hr/> <u>\$ 445,800</u>	<hr/> <u>\$ 4,740,800</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF
2021A
DECEMBER 31, 2021

Date of Issue	September 29, 2021
Date of Maturity	December 15, 2029
Authorized Issue	\$ 8,620,000
Denomination of Bonds	\$ 5,000
Interest Rate	3.00% to 4.00%
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	
2022	\$ 110,000	\$ 263,200	\$ 373,200
2023	110,000	258,800	368,800
2024	120,000	254,400	374,400
2025	120,000	249,600	369,600
2026	600,000	244,800	844,800
2027	1,900,000	226,800	2,126,800
2028	2,670,000	169,800	2,839,800
2029	2,990,000	89,700	3,079,700
	<u>\$ 8,620,000</u>	<u>\$ 1,757,100</u>	<u>\$ 10,377,100</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX BONDS OF 2021B - DIRECT PLACEMENT
DECEMBER 31, 2021

Date of Issue	December 7, 2021
Date of Maturity	December 15, 2024
Authorized Issue	\$ 1,367,600
Denomination of Bonds	\$ 100,000
Interest Rate	0.45% to 0.65%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	First Secure Community Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2022	\$ 444,500	\$ 7,712	\$ 452,212
2023	455,700	5,544	461,244
2024	467,400	3,038	470,438
	<u>\$ 1,367,600</u>	<u>\$ 16,294</u>	<u>\$ 1,383,894</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
ILLINOIS ENVIRONMENTAL PROTECTION AGENCY LOAN PAYABLE OF 2014
DECEMBER 31, 2021

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
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	<u>894,233</u>	<u>8,627</u>	<u>902,860</u>
	<u>\$ 22,743,478</u>	<u>\$ 3,439,476</u>	<u>\$ 26,182,954</u>

STATISTICAL SECTION

VILLAGE OF BENSENVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2021 (Unaudited)

	2012	2013	2014
Governmental Activities			
Net Investment in Capital Assets	\$ 35,131	30,500	34,128
Restricted	2,907	12,911	10,488
Unrestricted	5,857	4,166	5,248
Total Governmental Activities Net Position	43,895	47,577	49,864
Business-Type Activities			
Net Investment in Capital Assets	54,058	56,936	58,904
Unrestricted	10,162	7,068	5,530
Total Business-Type Activities Net Position	64,220	64,004	64,434
Primary Government			
Net Investment in Capital Assets	89,189	87,436	93,032
Restricted	2,907	12,911	10,488
Unrestricted	16,019	11,234	10,778
Total Primary Government Net Position	108,115	111,581	114,298

* Accrual Basis of Accounting

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
41,448	38,963	44,943	48,089	50,529	54,197	57,223
9,226	9,246	7,639	9,848	11,988	15,428	19,206
(5,630)	(3,078)	(3,850)	(3,731)	1,653	4,258	13,090
45,044	45,131	48,732	54,206	64,170	73,883	89,519
59,838	60,337	61,105	62,427	64,846	70,338	75,746
6,483	6,515	7,450	8,296	8,811	7,187	6,192
66,321	66,852	68,555	70,723	73,657	77,525	81,938
101,286	99,300	106,048	110,516	115,375	124,535	132,969
9,226	9,246	7,639	9,848	11,988	15,428	19,206
853	3,437	3,600	4,565	10,464	11,445	19,282
111,365	111,983	117,287	124,929	137,827	151,408	171,457

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

(Amounts Expressed in Thousands)

December 31, 2021 (Unaudited)

		2012	2013
Expenses			
Governmental Activities			
General Government		\$ 5,030	5,703
Public Safety		5,904	6,020
Community Development		4,126	4,386
Public Works		3,447	3,532
Culture and Recreation	(a)	968	1,159
Interest on Long-Term Debt		3,005	3,296
Total Governmental Activities Expenses		<u>22,480</u>	<u>24,096</u>
Business-Type Activities			
Waterworks, Sewage and Garbage		10,421	10,487
Rental Property		-	-
Recreation	(a)	-	-
Metra Lot		14	14
Total Business-Type Activities Expenses		<u>10,435</u>	<u>10,501</u>
Total Primary Government Expenses		<u><u>32,915</u></u>	<u><u>34,597</u></u>
Program Revenues			
Governmental Activities			
Charges for Services			
General Government		1,507	1,592
Public Safety		926	959
Community Development		-	79
Public Works		79	2,629
Culture and Recreation	(a)	2,580	-
Operating Grants/Contributions		594	634
Capital Grants/Contributions		638	242
Total Governmental Activities Program Revenues		<u>6,324</u>	<u>6,135</u>
Business-Type Activities			
Charges for Services			
Waterworks, Sewage and Garbage		11,274	10,968
Rental Property		-	-
Recreation	(a)	-	-
Metra Lot		35	33
Operating Grants/Contributions		<u>-</u>	<u>-</u>
Total Business-Type Activities Program Revenues		<u>11,309</u>	<u>11,001</u>
Total Primary Government Program Revenues		<u><u>17,633</u></u>	<u><u>17,136</u></u>

2014	2015	2016	2017	2018	2019	2020	2021
5,293	6,755	4,951	4,935	4,955	5,065	4,457	4,198
7,103	7,228	4,331	8,323	8,799	8,421	8,279	8,056
5,204	3,137	1,994	1,523	1,197	1,180	1,413	1,063
3,459	3,698	5,612	5,680	5,268	5,112	4,195	4,171
1,339	2,056	9,018	3,299	3,144	2,941	2,392	2,504
3,312	3,125	2,972	3,008	2,892	2,470	2,555	1,873
25,709	25,999	28,878	26,768	26,255	25,189	23,291	21,865
10,274	11,099	11,510	10,443	10,776	9,871	9,504	8,917
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14	15	14	14	14	13	14	14
10,288	11,114	11,524	10,457	10,790	9,884	9,518	8,931
35,997	37,113	40,402	37,225	37,045	35,073	32,809	30,796
1,919	1,753	1,766	1,855	1,538	1,213	1,099	1,705
953	936	722	966	1,090	1,442	1,065	1,354
72	6	-	-	-	-	-	-
2,603	3,009	-	-	-	-	35	42
-	-	2,806	2,568	3,122	3,061	2,659	3,375
693	908	650	732	999	622	1,676	801
740	51	-	-	-	320	1,132	759
6,981	6,663	5,944	6,121	6,749	6,658	7,666	8,036
11,235	12,547	12,349	12,394	13,186	12,790	12,965	13,021
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
37	34	30	28	23	52	7	7
-	1,161	328	369	-	-	113	537
11,272	13,742	12,707	12,791	13,209	12,842	13,085	13,565
18,253	20,405	18,651	18,912	19,958	19,500	20,751	21,601

	2012	2013
Net (Expenses) Revenues		
Governmental Activities	\$ (16,156)	(17,961)
Business-Type Activities	874	500
 Total Primary Government Net (Expenses) Revenues	 <hr/> <hr/> (15,282)	 <hr/> <hr/> (17,461)
 General Revenues and Other Changes in Net Position		
Governmental Activities		
Taxes		
Property	6,680	6,769
Utility	1,494	1,512
Telecommunications	1,394	1,230
Other	397	594
Intergovernmental - Unrestricted		
State Income Tax	1,384	1,833
Sales	8,520	8,313
Replacement Taxes	162	179
Interest	91	92
Miscellaneous	29	398
Gain/(Loss) on Sale of Assets	-	-
Transfers	843	723
Special Items	-	-
Total Governmental Activities General Revenues	<hr/> <hr/> 20,994	<hr/> <hr/> 21,643
 Business-Type Activities		
Interest	10	8
Transfers	(843)	(723)
Miscellaneous	-	-
Special Items	-	-
Total Business-Type Activities General Revenues	<hr/> <hr/> (833)	<hr/> <hr/> (715)
 Total Primary Government General Revenues	 <hr/> <hr/> 20,161	 <hr/> <hr/> 20,928
 Changes in Net Position		
Governmental Activities	4,838	3,682
Business-Type Activities	41	(215)
 Total Primary Government Changes in Net Position	 <hr/> <hr/> 4,879	 <hr/> <hr/> 3,467

* Accrual Basis of Accounting

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020	2021
(18,728) 984	(19,336) 2,628	(22,934) 1,183	(20,647) 2,334	(19,506) 2,420	(18,531) 2,958	(15,625) 3,567	(13,829) 4,634
<u>(17,744)</u>	<u>(16,708)</u>	<u>(21,751)</u>	<u>(18,313)</u>	<u>(17,087)</u>	<u>(15,573)</u>	<u>(12,058)</u>	<u>(9,195)</u>
6,904	7,030	7,551	8,142	9,128	9,633	11,030	11,995
1,679	1,482	1,391	1,333	1,374	1,381	1,264	1,380
1,328	1,151	1,121	984	865	735	596	552
430	510	494	277	421	508	336	547
1,589	1,953	1,787	1,825	1,770	1,969	2,021	2,489
8,120	8,720	8,419	10,147	10,444	10,609	9,123	11,032
173	195	176	176	166	217	187	355
55	37	120	204	405	875	319	(31)
167	399	706	479	2,054	950	676	855
-	-	-	-	-	361	-	52
570	680	680	680	380	183	(213)	239
-	-	-	-	-	-	-	-
<u>21,015</u>	<u>22,157</u>	<u>22,445</u>	<u>24,247</u>	<u>27,007</u>	<u>27,421</u>	<u>25,339</u>	<u>29,465</u>
16 (570)	9 (680)	28 (680)	50 (680)	129 (380)	157 (183)	87 213	(4) (239)
-	-	-	-	-	-	-	22
-	-	-	-	-	-	-	-
<u>(554)</u>	<u>(671)</u>	<u>(652)</u>	<u>(630)</u>	<u>(251)</u>	<u>(26)</u>	<u>300</u>	<u>(221)</u>
<u>20,461</u>	<u>21,486</u>	<u>21,793</u>	<u>23,617</u>	<u>26,756</u>	<u>27,395</u>	<u>25,639</u>	<u>29,244</u>
2,287	2,821	(489)	3,600	7,501	8,890	9,714	15,636
430	1,957	531	1,704	2,169	2,932	3,867	4,413
<u>2,717</u>	<u>4,778</u>	<u>42</u>	<u>5,304</u>	<u>9,670</u>	<u>11,822</u>	<u>13,581</u>	<u>20,049</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2021 (Unaudited)

	2012	2013	2014
General Fund			
Nonspendable	\$ 3,236	3,388	3,364
Restricted	2,714	3,240	3,755
Committed	-	-	-
Assigned	1,300	1,300	1,500
Unassigned	6,208	7,286	7,573
 Total General Fund	 13,458	 15,214	 16,192
All Other Governmental Funds			
Reserved	-	-	-
Unreserved, Reported in,			
Special Revenue Funds	-	-	-
Debt Service Funds	-	-	-
Capital Projects Funds	-	-	-
Nonspendable	2,414	2,364	37
Restricted	14,429	11,424	8,200
Committed	904	976	1,039
Assigned	1,634	5,543	7,839
Unassigned	(4,976)	(4,708)	(4,012)
 Total All Other Governmental Funds	 14,405	 15,599	 13,103
 Total Governmental Funds	 27,863	 30,813	 29,295

* Modified Accrual Basis of Accounting

Data Source: Village Records

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

2015	2016	2017	2018	2019	2020	2021
3,392	3,765	6,197	6,323	3,848	4,112	4,214
3,394	3,477	1,732	2,351	767	718	729
-	-	-	-	-	-	149
1,500	1,500	1,500	2,500	-	-	-
8,976	10,964	9,028	9,708	14,376	16,638	21,791
17,262	19,706	18,457	20,882	18,991	21,468	26,883
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	1,321	-	-
6,690	5,921	6,075	7,080	11,221	14,710	18,477
999	921	912	833	2,475	2,612	3,884
3,439	5,177	4,776	6,047	7,836	10,229	12,236
(3,993)	(3,985)	(6,283)	(5,598)	(4,074)	(4,772)	(4,660)
7,135	8,034	5,480	8,362	18,779	22,779	29,937
24,397	27,740	23,937	29,244	37,770	44,247	56,820

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2021 (Unaudited)

	2012	2013	2014
Revenues			
Taxes	\$ 20,031	20,246	20,223
Licenses, Permits and Fees	1,021	1,039	1,206
Intergovernmental	1,706	848	1,527
Charges for Services	3,282	3,460	3,666
Fines and Forfeitures	790	759	676
Interest	91	93	55
Miscellaneous	29	426	202
Total Revenues	26,950	26,871	27,555
Expenditures			
Current			
General Government	4,477	4,904	4,767
Public Safety - Police	5,703	5,881	6,517
Community Development	4,902	7,517	2,875
Public Works	2,620	3,740	2,573
Community Services / Culture & Recreation	4,558	2,679	3,349
Capital Outlay	-	5,028	10,752
Debt Service			
Principal Retirement	3,834	4,074	4,202
Interest and Fiscal Charges	2,649	2,648	2,654
Total Expenditures	28,743	36,471	37,689
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,793)	(9,600)	(10,134)
Other Financing Sources (Uses)			
Debt Issuance	6,307	16,613	10,925
Premium on Debt Issuance	-	-	45
Payment to Escrow	(6,304)	(4,794)	(2,948)
Disposal of Capital Assets	8	8	24
Transfers In	5,602	4,962	6,747
Transfers Out	(4,759)	(4,239)	(6,177)
Total Other Financing Sources (Uses)	854	12,550	8,616
Special Items			
Net Change in Fund Balances	(939)	2,950	(1,518)
Debt Service as a Percentage of Noncapital Expenditures	22.6%	21.4%	25.5%

* Modified Accrual Basis of Accounting

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
21,041	10,553	10,670	11,797	11,942	13,170	14,370
1,132	1,133	1,205	1,143	1,105	708	1,285
768	11,951	12,362	13,294	13,986	14,223	15,979
3,760	3,626	3,204	3,832	3,746	3,097	3,845
812	536	734	889	1,080	902	1,179
37	120	204	405	875	319	(31)
434	705	330	234	667	727	781
27,984	28,624	28,709	31,594	33,401	33,146	37,408
3,651	4,117	4,441	4,438	4,514	4,239	4,327
6,779	6,556	6,808	6,966	7,045	7,304	7,634
5,028	1,995	1,706	1,251	1,173	1,547	1,380
1,471	4,554	1,823	3,651	3,965	2,980	3,472
952	2,586	4,651	2,165	2,024	1,578	1,853
8,836	2,233	6,608	2,891	3,483	3,304	3,143
4,749	5,351	4,606	4,248	3,344	3,500	3,171
2,719	2,621	2,654	2,303	2,268	2,208	1,595
34,185	30,013	33,297	27,913	27,816	26,660	26,575
(6,201)	(1,389)	(4,588)	3,681	5,585	6,486	10,833
-	571	9,945	-	1,200	12,955	9,988
-	-	(67)	-	60	227	1,117
-	-	(9,787)	-		(12,978)	(9,665)
621	2,904	15	1,664	5	-	62
5,585	5,643	7,008	4,298	8,477	3,665	2,817
(4,905)	(4,963)	(6,328)	(3,918)	(8,294)	(3,878)	(2,578)
1,301	4,155	786	2,044	1,448	(9)	1,741
-	-	-	-			
(4,900)	2,766	(3,802)	5,725	7,033	6,477	12,574
29.5%	28.7%	27.2%	26.2%	23.1%	24.4%	20.3%

VILLAGE OF BENSENVILLE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
(Amounts Expressed in Thousands)
December 31, 2021 (Unaudited)

Tax Levy Year	Residential Property	Farm/ Railroad Property	Commercial Property	Industrial Property
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
2021	349,983	1.40	66,724	282,120

Total Taxable Assessed Value	Percentage Increase (Decrease)	Total Direct Tax Rate	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
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%	0.9336	1,822,258	33.30%
698,828	16.2%	0.9169	2,098,584	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, 2021 (Unaudited)

	2012	2013	2014
Village Direct Rates			
General	0.4211	0.4519	0.4416
IMRF	0.0422	0.0459	0.0479
Bond and Interest	0.1029	0.1086	0.1100
Police Protection	0.2065	0.2253	0.2339
Policemen's Pension	0.0587	0.0640	0.0665
Tort Judgments	0.0538	0.0587	0.0610
Social Security	0.0493	0.0538	0.0559
Workers Compensation	0.0383	0.0417	0.0435
Total Village Direct Rates (1)	0.9728	1.0499	1.0603
Overlapping Rates			
DuPage County	0.1929	0.2040	0.2057
DuPage County Forest Preserve District	0.1542	0.1657	0.1691
DuPage Airport Authority	0.0168	0.0178	0.0196
Addison Township	0.0655	0.0713	0.0738
Addison Township Road District	0.0981	0.1068	0.1106
Bensenville Park District	0.4718	0.5097	0.5179
Bensenville Fire District Number 2	0.7198	0.7596	0.8188
Bensenville Community Library District	0.2360	0.2564	0.2662
School District Number 2	4.0744	4.4252	4.5720
High School District Number 100	2.0638	2.2320	2.3019
Community College District Number 502	0.2681	0.2956	0.2975
Total Rates (2)	9.3342	10.0940	10.4134
Share of Total Tax Rate Levied by Village	10.42%	10.40%	10.18%

Data Source: DuPage County Clerk

2015	2016	2017	2018	2019	2020	2021
0.4441	0.4179	0.4032	0.3901	0.3773	0.3709	0.3641
0.0481	0.0462	0.0446	0.0466	0.0452	0.0446	0.0438
0.1099	0.0961	0.0778	0.0764	0.0732	0.0704	0.0738
0.2412	0.2302	0.2265	0.2194	0.2121	0.2087	0.2048
0.0669	0.0635	0.0613	0.0746	0.0924	0.0908	0.0892
0.0612	0.0586	0.0563	0.0547	0.0530	0.0522	0.0514
0.0561	0.0538	0.0472	0.0434	0.0422	0.0417	0.0408
0.0437	0.0417	0.0403	0.0393	0.0382	0.0376	0.0370
1.0712	1.0080	0.9572	0.9445	0.9336	0.9169	0.9049
0.1848	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587
0.1514	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177
0.0176	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144
0.0676	0.0676	0.0646	0.0636	0.0623	0.0619	0.0612
0.1013	0.1160	0.0967	0.0952	0.0932	0.0925	0.0914
0.4932	0.4932	0.4758	0.4708	0.4681	0.4744	0.4562
0.7745	0.7745	0.7427	0.7333	0.7201	0.8974	0.8827
0.2480	0.2480	0.2381	0.2347	0.2312	0.2308	0.2274
4.2774	4.2774	4.0943	4.0338	3.9658	3.9604	3.9064
2.1741	2.1410	2.0849	2.0567	2.0331	2.0281	2.0072
0.2626	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037
9.8237	9.7421	9.3195	9.1740	9.0224	9.1700	9.0319
10.90%	10.35%	10.27%	10.30%	10.35%	10.00%	10.02%

VILLAGE OF BENSENVILLE, ILLINOIS

Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2021 (Unaudited)

Taxpayer	2021 Tax Levy				2011			
	Taxable Assessed Value	Rank	Percentage of Total Village		Taxable Assessed Value	Rank	Percentage of Total Village	
			Taxable Value	Assessed Value			Taxable Value	Assessed Value
AMB Prop Re Tax Co/Prologis	Real Estate	\$ 55,617,690	1	7.96%	\$ 49,429,230	1	8.15%	
Alliance Tax Advisors	Real Estate	18,219,070	2	2.61%				
GKI Industrial Chicago	Real Estate	11,564,750	3	1.65%				
Liberty Property Ltd.	Real Estate	7,186,800	4	1.03%				
IC Industrial Illinois	Real Estate	6,193,730	5	0.89%				
Ranger II LLC	Real Estate	5,079,180	6	0.73%				
Bensenville CCRC Holdings	Nursing and Custodial Care	4,963,300	7	0.71%				
Multi-Trans Services, Inc.	Manufacturing/Warehousing	4,538,600	8	0.65%				
John 6 LLC (Amtab)	Manufacturing	4,503,330	9	0.64%				
Linden Towers Associates	Apartments	4,268,780	10	0.61%	3,552,540	6	0.59%	
YB Partners	Real Property				11,355,080	2	1.87%	
Crane & Norcross	Legal Firm				5,841,220	3	0.96%	
Reef American REIT II	Real Estate Investment Trust				5,761,080	4	0.95%	
TA Associates Realty	Real Estate Advisors				3,858,010	5	0.64%	
Midwest Senior Ministries	Nursing/Custodial Care Centers				2,857,440	7	0.47%	
Expeditors International	Freight Transportation				2,736,390	8	0.45%	
BT Property LLC	Real Estate				2,709,390	9	0.45%	
Center Point Properties	Real Estate				2,322,300	10	0.38%	
		<u>122,135,230</u>		<u>17.48%</u>	<u>90,422,680</u>		<u>14.91%</u>	

Data Source: DuPage County Clerk

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

VILLAGE OF BENSENVILLE, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years
(Amounts Expressed in Thousands)
December 31, 2021 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Outstanding/ Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
			Amount	Percentage of Levy		Amount	Percentage of Levy		
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%
2021	2020	5,553	5,664	102.00%		5,664	102.00%	(111)	-2.00%

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, 2021 is based on the 2020 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, 2021 (Unaudited)

Fiscal Year	Commercial Construction		Residential Construction		Industrial Construction	
	Number of Units	Value	Number of Units	Value	Number of Units	Value
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
2021	67	10,043	635	6,736	282	28,847

N/A - Not Available

Data Source: Building and Zoning permits issued

		Property Value		
Commercial Construction		Residential Construction	Industrial Construction	Totals
\$ 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
202,195		1,060,557	861,136	2,123,888

VILLAGE OF BENSENVILLE, ILLINOIS

Taxable Sales by Category - Last Ten Calendar Years
December 31, 2021 (Unaudited)

	2012	2013	2014	2015
General Merchandise	\$ -	-	-	-
Food Stores	32,372,518	33,804,003	22,980,509	19,845,025
Drinking & Eating Places	20,225,883	19,800,041	21,214,116	23,776,783
Apparel	-	-	-	72,725
Furniture, Household & Radio	51,835,595	11,562,417	6,626,627	8,975,431
Lumber, Building & Hardware	13,963,913	15,173,523	18,708,128	13,998,423
Automotive & Filling Stations	164,145,982	175,412,455	185,959,433	191,204,448
Drugs and Miscellaneous Retail	82,380,163	70,985,189	74,218,225	79,427,590
Agriculture & All Others	164,017,489	175,436,071	164,349,394	192,633,785
Manufactures	11,573,823	16,694,346	26,149,081	15,440,737
Totals	540,515,367	518,868,046	520,205,514	545,374,947
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%

2016	2017	2018	2019	2020	2021
-	-	-	-	-	2,533,016
32,795,642	33,606,200	34,272,388	34,374,400	34,237,927	33,353,665
26,342,978	20,067,400	25,458,633	25,279,700	21,641,347	24,252,291
336,100	44,900	-	-	-	502,315
8,053,720	4,360,800	4,596,657	5,143,400	5,020,030	5,773,538
14,360,342	11,241,200	13,390,444	15,948,500	12,207,750	16,107,664
185,748,517	225,045,100	273,433,924	251,740,500	228,861,771	262,598,326
99,933,557	86,375,300	79,615,455	78,117,800	63,230,322	96,308,129
207,896,691	197,893,700	217,330,080	212,648,400	160,837,326	197,741,731
13,744,707	9,498,900	8,622,038	9,535,700	6,830,414	7,379,963
589,212,255	588,133,500	656,719,619	632,788,400	532,866,887	646,550,638
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, 2021 (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	
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	41,139	2,334	60	-	2,562	
2021	38,788	2,032	-	-	1,726	

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)	
IEPA Loans	Capital Leases		Per Capita (1)	
-	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	-	70,186	247.66%	3,852
22,743	-	65,289	230.38%	3,470

VILLAGE OF BENSENVILLE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
(Dollars in Thousands, Except per Capita)
December 31, 2021 (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)
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	41,139	1,236	39,903	6.79%	2,190
2021	38,788	1,596	37,192	6.18%	1,977

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, 2021 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Direct Debt			
Village of Bensenville	\$ 42,210,067	100.00%	42,210,067
Overlapping Debt			
Schools:			
Grade School District Number 2	34,716,000	71.58%	24,849,713
Grade School District Number 7	2,505,000	2.03%	50,852
Grade School Number 83	32,080,000	2.80%	898,240
High School District Number 100	9,020,000	41.52%	3,745,104
High School District Number 212	24,990,000	0.93%	232,407
Unit School District Number 205	197,544,507	1.85%	3,654,573
Community College District Number 502	144,415,000	1.30%	1,877,395
Community College District Number 504	47,442,400	0.23%	109,118
Total Schools	492,712,907		35,417,401
Other:			
DuPage County	111,750,000	1.40%	1,564,500
DuPage County Forest Preserve District	81,645,000	1.40%	1,143,030
Cook County	2,596,351,750	0.01%	259,635
Cook County Forest Preserve District	122,255,000	0.01%	12,226
Chicago Metropolitan Water Reclamation District	2,181,154,590	0.01%	218,115
Bensenville Park District	5,476,210	77.14%	4,224,348
Wood Dale Park District	3,022,099	1.89%	57,118
Total Other	5,101,654,649		7,478,972
Total Overlapping Debt			42,896,373
Total Direct and Overlapping Debt			85,106,440

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 2020 EAV for government units in DuPage County and the 2020 EAV for government units in Cook County, the most recent available for each county. Information presented is as of July 8, 2021.

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2021 (Unaudited)

	2012	2013	2014	2015
Equalized Assessed Valuation*	\$ 558,029,903	542,989,082	507,007,936	497,563,589
Bonded Debt Limit - 8.625% of Assessed Value	48,130,079	46,832,808	43,729,434	42,914,860
Amount of Debt Applicable to Limit	16,015,000	13,505,000	11,075,000	7,820,000
Legal Debt Margin	32,115,079	33,327,808	32,654,434	35,094,860
Percentage of Legal Debt Margin to Bonded Debt Limit	66.73%	71.16%	74.67%	81.78%

Data Source: Village Records

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

2016	2017	2018	2019	2020	2021
501,532,530	534,202,764	568,798,470	586,088,309	623,028,607	635,904,493
43,257,181	46,074,988	49,058,868	50,550,117	53,736,217	54,846,763
4,550,000	3,095,000	1,965,000	1,679,500	854,100	1,367,600
38,707,181	42,979,988	47,093,868	48,870,617	52,882,117	53,479,163
89.48%	93.28%	95.99%	96.68%	98.41%	97.51%

tions are made in the current year.

VILLAGE OF BENSENVILLE, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years
December 31, 2021 (Unaudited)

Fiscal Year	Utility Revenue Bonds					
	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service		Coverage (4)
	Principal	Interest				
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
2021	11,984,251	5,350,762	6,633,489	815,000	69,450	7.50

(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, 2021 (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%
2021	18,813	533,160,420	28,340	36.1	12.9	3,478	4.90%

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, 2021 (Unaudited)

Name	Product/Service	2021			2011		
		Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
US Foods, Inc.	Food Service-Distributors (Whls)	400	1	2.04%	400	1	4.00%
Fortune Fish & Gourmet	Seafood-Retail	350	2	1.78%			
Chicago White metal Casting, Inc.	Dies and Tools	325	3	1.65%			
Expeditors International of Washington, Inc.	Freight-Forwarding	300	4	1.53%	200	5	2.0%
Victor Envelope Manufacturing Co.	Envelopes-Manufacturers	220	5	1.12%	220	4	2.2%
Ewing-Doherty Mechanical, Inc.	Plumbing Contractors	200	6	1.02%	200	5	2.0%
UPS Supply Chain Soilitions, Inc.	Freight-Forwarding	200	6	1.02%	200	5	2.0%
AllMetal, Inc.	Roll Formed and Site Utility	200	6	1.02%	200	5	2.0%
The Protectoseal Co.	Vapor & flame control equipment	200	6	1.02%			
The Envelope Express, Inc.	Envelopes	175	10	0.89%	175	10	1.70%
LifeLink Corp	Health and Human Services				400	1	4.00%
Central States Trucking Co.	Local Trucking				300	3	3.00%
Telesource	Telephone equipment				200	5	2.00%
					<u>2,570</u>	<u>13.1%</u>	<u>2,495</u>
							<u>24.9%</u>

Data Sources: (1) - 2022 Manufacturers Directory, 2022 Illinois Services Directory
(2) - 2011 Manufacturers Directory, 2011 Illinois Services Directory

VILLAGE OF BENSENVILLE, ILLINOIS**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Function/Program	2012	2013	2014	2015
General Government				
Manager's Office	9	12	12	10
Finance/IT	10	11	10	9
Police				
Officers	31	35	36	35
Civilians	9	9	7	6
Firefighters	-	-	-	-
Public Works	21	21	28	29
Water/Wastewater	9	10	7	7
Community Development	8	8	9	9
Recreation and Parks	11	10	10	12
Total	106	113	115	117

Data Source: Village Records

2016	2017	2018	2019	2020	2021
8	8	8	8	8	9
8	8	8	8	8	9
36	35	34	36	35	35
6	6	6	6	7	7
-	-	-	-	-	-
29	28	28	26	25	27
6	6	5	5	6	6
9	9	9	9	8	8
12	12	12	12	10	9
114	112	110	110	107	110

VILLAGE OF BENSENVILLE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2021 (Unaudited)

Function/Program	2012	2013	2014
Police			
Physical Arrests	376	190	107
Parking Violations	1,615	2,751	2,023
Traffic Violations	2,628	2,636	2,670
Other Public Works			
Street Resurfacing (Square Yards)	N/A	19,887	6,545
Streets Patched (Square Yards)	5,000	4,664	9,774
Sidewalks Removed & Replaced (Square Feet)	5,500	5,350	8,800
Snow and Ice Control (Tons of Salt)	1,350	1,452	1,135
Water			
New Connections	N/A	N/A	N/A
Number of Service Connections	5,150	5,138	5,140
Water Main Breaks	33	27	40
Average Daily Sewage Treatment (Thousands of Gallons)	2,018	3,572	3,640
Peak Daily Consumption (Thousands of Gallons)	3,060	3,140	2,608
Sewer			
Sanitary Sewer Televised (Linear Feet)	N/A	N/A	6,000
Sanitary Sewer Cleaned (Miles)	7.95	6.00	1.25

Data Source: Various Village Departments

N/A - Not Available

2015	2016	2017	2018	2019	2020	2021
109	138	270	378	398	363	382
2,335	2,119	2,805	4,206	6,461	3,737	5,355
2,640	2,071	1,308	2,355	2,350	1,878	2,857
N/A	4,505	35,067	20,423	70,228	30,683	27,806
7,000	4,043	5,989	6,094	3,074	4,866	7,609
14,711	8,274	58,894	18,800	29,134	18,744	9,556
600	712	572	1,097	916	1,121	1,174
4	3	2	2	N/A	N/A	N/A
5,142	5,144	5,143	5,133	5,133	4,818	4,818
43	44	29	50	21	34	26
3,634	3,915	3,547	3,976	3,691	3,198	2,526
3,000	2,460	2,420	2,298	2,602	2,903	2,397
22,662	32,878	8,000	5,800	20,000	14,032	5,920
3.00	6.00	6.64	13.26	11.00	39.10	2.10

VILLAGE OF BENSENVILLE, ILLINOIS**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years**
December 31, 2021 (Unaudited)

Function/Program	2012	2013	2014
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

2015	2016	2017	2018	2019	2020	2021
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	59.0	63.0
69.0 1,143 3.6	69.0 1,143 3.6	69.0 1,143 3.6	69.0 1,143 3.6	69.0 1,143 3.6	76.2 1,296 3.6	80.0 982 3.6
58.0 39.0	58.0 39.0	58.0 39.0	58.0 39.0	58.0 39.0	64.6 71.3	67.0 83.0

VILLAGE OF BENSENVILLE, ILLINOIS

Water Sold - Last Ten Fiscal Years
(In Thousands of Gallons)
December 31, 2021 (Unaudited)

	2012	2013	2014
Total	551,604	539,293	538,971
Water Rate Per 1,000 Galloons	\$ 10.02	\$ 10.02	\$ 11.52
Sewer Rate Per 1,000 Galloons	\$ 4.25	\$ 4.25	\$ 4.89

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
509,876	493,208	482,318	478,320	464,299	461,432	451,541
\$ 12.38	\$ 12.38	\$ 12.75	\$ 10.00	\$ 10.30	\$ 10.30	\$ 10.61
\$ 5.26	\$ 5.26	\$ 5.42	\$ 8.49	\$ 8.74	\$ 8.74	\$ 9.00



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BENSENVILLE
GATEWAY TO OPPORTUNITY