



BENSENVILLE  
GATEWAY TO OPPORTUNITY

ANNUAL COMPREHENSIVE  
**FINANCIAL  
REPORT**

Village of Bensenville, Illinois  
**CALENDAR YEAR**

**2023**

January 1, 2023 – December 31, 2023



**VILLAGE OF BENSENVILLE,  
ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2023**



Prepared by:

Lisa Banovetz, Director of Finance  
Sharon Guest, Assistant Finance Director

# VILLAGE OF BENSENVILLE, ILLINOIS

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

December 31, 2023

### CONTENTS

#### INTRODUCTORY SECTION

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

#### FINANCIAL SECTION

|                                    |       |
|------------------------------------|-------|
| Independent Auditors' Report ..... | 1 - 3 |
|------------------------------------|-------|

|   |             |
|---|-------------|
| Management's Discussion and Analysis..... | MD&A 1 - 11 |
|---|-------------|

#### Basic Financial Statements

|                                      |       |
|--------------------------------------|-------|
| Government-Wide Financial Statements |       |
| Statement of Net Position .....      | 4 - 5 |
| Statement of Activities .....        | 6     |

#### Fund Financial Statements

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

|   |    |
|---|----|
| Proprietary Funds   |    |
| Statement of Net Position .....                                   | 11 |
| Statement of Revenues, Expenses and Changes in Net Position ..... | 12 |
| Statement of Cash Flows .....                                     | 13 |

# VILLAGE OF BENSENVILLE, ILLINOIS

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

December 31, 2023

### CONTENTS

|  |         |
|--|---------|
| Fiduciary Funds                                      |         |
| Statement of Fiduciary Net Position .....            | 14      |
| Statement of Changes in Fiduciary Net Position ..... | 15      |
| Notes to Financial Statements .....                  | 16 - 61 |

### REQUIRED SUPPLEMENTARY INFORMATION

|   |    |
|---|----|
| Schedule of Changes in Total Other Post-Employment Benefits Liability ..... | 62 |
| Schedule of Employer Contributions  |    |
| Other Post-Employment Benefit Liability .....                               | 63 |
| Illinois Municipal Retirement Fund .....                                    | 64 |
| Police Pension Fund .....   | 65 |
| Schedule of Changes in the Employer's Net Pension Liability                 |    |
| Illinois Municipal Retirement Fund .....                                    | 66 |
| Police Pension Fund .....   | 67 |
| Schedule of Investment Returns  |    |
| Police Pension Fund .....   | 68 |
| Schedule of Revenues, Expenditures and Changes in Fund                      |    |
| Balance - Budget and Actual   |    |
| General Fund .....  | 69 |
| Parks & Recreation Fund .....   | 70 |
| Notes to Required Supplementary Information .....                           | 71 |

### COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

|   |         |
|---|---------|
| Schedule of Revenues - Budget and Actual – General Fund .....       | 72 - 73 |
| Schedule of Expenditures - Budget and Actual – General Fund .....   | 74      |
| Schedule of Revenues, Expenditures and Changes in Fund              |         |
| Balance - Budget and Actual   |         |
| Debt Service Fund .....   | 75      |
| Capital Improvement – Capital Projects Fund .....                   | 76      |
| TIF XII North Industrial TIF District – Capital Projects Fund ..... | 77      |
| Combining Balance Sheet – Nonmajor Governmental Funds .....         | 78      |

(Continued)

# VILLAGE OF BENSENVILLE, ILLINOIS

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

December 31, 2023

### CONTENTS

|   |         |
|---|---------|
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances          |         |
| Nonmajor Governmental Funds .....   | 79      |
| Schedule of Revenues, Expenditures and Changes in Fund – Budget and Actual          |         |
| Motor Fuel Tax – Special Revenue Fund.....  | 80      |
| Combining Balance Sheet – Nonmajor Governmental – Capital Projects Funds .....      | 81 - 84 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances          |         |
| Nonmajor Governmental – Capital Projects Funds.....                                 | 85 - 88 |
| Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual |         |
| Special Service Area #3 – Capital Projects Fund .....                               | 89      |
| Special Service Area #4 – Capital Projects Fund .....                               | 90      |
| Special Service Area #5 – Capital Projects Fund .....                               | 91      |
| Special Service Area #6 – Capital Projects Fund .....                               | 92      |
| Special Service Area #7 – Capital Projects Fund .....                               | 93      |
| Special Service Area #8 – Capital Projects Fund .....                               | 94      |
| Special Service Area #9 – Capital Projects Fund .....                               | 95      |
| Fleet Sinking Fund – Capital Projects Fund.....                                     | 96      |
| Equipment Replacement Fund – Capital Projects Fund.....                             | 97      |
| TIF IV Grand Ave/Sexton – Capital Projects Fund .....                               | 98      |
| TIF V Heritage Square – Capital Projects Fund .....                                 | 99      |
| TIF VI Route 83/Thorndale – Capital Projects Fund .....                             | 100     |
| TIF VII Irving Park/Church Road – Capital Projects Fund.....                        | 101     |
| TIF XI Grand Ave/York Road – Capital Projects Fund.....                             | 102     |
| Schedule of Revenues, Expenses and Changes in Net Position                          |         |
| Utility – Enterprise Fund .....   | 103     |
| Combining Statement of Net Position – Nonmajor Enterprise Funds .....               | 104     |
| Combining Statement of Revenues, Expenses and Changes in Net Position               |         |
| Nonmajor Enterprise Funds.....  | 105     |
| Combining Statement of Cash Flows – Nonmajor Enterprise Funds .....                 | 106     |
| Schedule of Revenues, Expenses and Changes in Net Position                          |         |
| Recycling and Refuse – Enterprise Fund.....   | 107     |
| Commuter Parking – Enterprise Fund .....  | 108     |

(Continued)

# VILLAGE OF BENSENVILLE, ILLINOIS

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

December 31, 2023

### CONTENTS

#### SUPPLEMENTAL SCHEDULES

|  |     |
|--|-----|
| Long-Term Debt Requirements  |     |
| General Obligation (Alternate Revenue Source) Refunding Bonds of 2013A ..... | 109 |
| Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B .....   | 110 |
| Taxable General Obligation (Alternative Revenue Source)                      |     |
| Refunding Bonds of 2020A .....   | 111 |
| Taxable General Obligation (Alternate Revenue Source)                        |     |
| Refunding Bonds of 2020B .....   | 112 |
| General Obligation (Alternate Revenue Source) Refunding Bonds of 2021A ..... | 113 |
| General Obligation Limited Tax Bonds of 2021B – Direct Placement .....       | 114 |
| General Obligation Limited Tax Bonds of 2023.....                            | 115 |
| Illinois Environmental Protection Agency Loan Payable of 2014.....           | 116 |
| Illinois Environmental Protection Agency Loan Payable of 2022.....           | 117 |

#### STATISTICAL SECTION

|   |           |
|---|-----------|
| Net Position by Component .....                                       | 118 - 119 |
| Changes in Net Position .....   | 120 - 121 |
| Fund Balances of Governmental Funds.....                              | 122 - 123 |
| Changes in Fund Balances of Governmental Funds.....                   | 124 - 125 |
| Assessed Value and Estimated Actual Value of Taxable Property .....   | 126 - 127 |
| Direct and Overlapping Property Tax Rates .....                       | 128 - 129 |
| Principal Property Taxpayers.....                                     | 130       |
| Property Tax Levies and Collections .....                             | 131       |
| Taxable Sales by Category .....                                       | 132 - 133 |
| Ratios of Outstanding Debt by Type.....                               | 134 - 135 |
| Ratios of General Bonded Debt Outstanding .....                       | 136       |
| Schedule of Direct and Overlapping Governmental Activities Debt ..... | 137       |

(Continued)

### CONTENTS

# **VILLAGE OF BENSENVILLE, ILLINOIS**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**December 31, 2023**

|  |           |
|--|-----------|
| Schedule of Legal Debt Margin .....                                | 138 - 139 |
| Pledged-Revenue Coverage .....                                     | 140       |
| Demographic and Economic Information.....                          | 141       |
| Principal Employers.....   | 142       |
| Full-Time Equivalent Government Employees by Function/Program..... | 143       |
| Operating Indicators by Function/Program.....                      | 144 - 145 |
| Capital Asset Statistics by Function/Program .....                 | 146 - 147 |
| Water Sold .....   | 148 - 149 |

## **INTRODUCTORY SECTION**

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



Village of Bensenville

Frank DeSimone

Village President

Village Board of Trustees

Rosa Carmona

McLane Lomax

Ann Franz

Armando Perez

Marie Frey

Nicholas Panicola Jr.

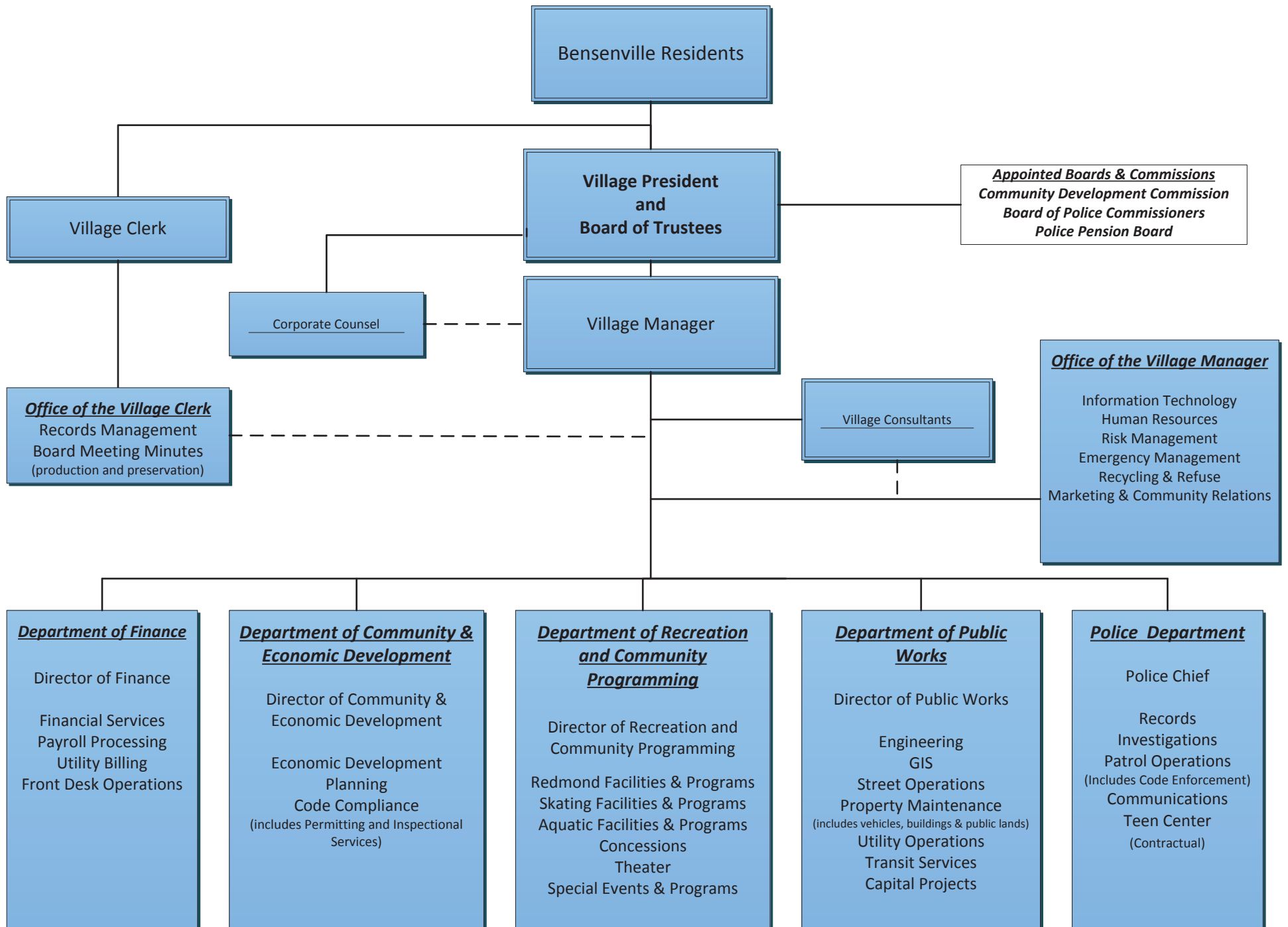
Nancy Quinn

Village Clerk

Evan K. Summers

Village Manager

# Village of Bensenville Organization Chart



## VILLAGE BOARD

**President**  
Frank DeSimone

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

**Village Clerk**  
Nancy Quinn

**Village Manager**  
Evan K. Summers

September 3, 2024

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

The Annual Comprehensive Financial Report of the Village of Bensenville, Illinois, for the year ended December 31, 2023, is hereby submitted. Illinois State statute requires that all general-purpose local governments publish a complete set of financial statements in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants.

The Village of Bensenville's (Village) management team assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, the management of the Village has established a comprehensive internal control framework that is designed to protect the Village's assets from loss, theft, or misuse, and to compile sufficient reliable information for preparation of the Village's financial statements in accordance with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived; and that the valuation of costs and respective benefits require estimates and judgments to be made by management.

To the best of the Village's knowledge, the enclosed data is correct, in all material respects, and provides an accurate representation of the financial position and results of operations of the Village's governmental and business-type activities, and the various funds of the Village. All disclosures necessary to enable all stakeholders the maximum understanding of the Village's financial activities have been included in this report.

The Village's financial statements have been audited by GW & Associates, PC., 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 for the year ended December 31, 2023, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the respective financial statements; assessing the accounting principles used and analyzing significant estimates made by Village management; and evaluating the overall financial statement presentation. The independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the year ended December 31, 2023, are fairly presented, in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that Village management provides a narrative introduction, an overview, and an analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

## PROFILE OF THE VILLAGE OF BENSENVILLE

The Village is a non-home rule community which has been defined by the Illinois Constitution. The Village was incorporated in 1884. The Village is located approximately seventeen (17) miles northwest of downtown Chicago and borders the southwest corner of O'Hare International Airport, in both DuPage County and Cook County. The Village comprises a total land area of approximately 5.6 square miles. As of the 2020 Census, the Village's population was 18,813.

The Village operates under the council-manager form of government. Under the council-manager 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 Village Attorney. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board and the oversight of the Village's day-to-day operations.

The Village provides a full range of services to its community stakeholders. These services include, but are not limited to:

- Administration
- Building Inspection and Permitting
- Community and Economic Development
- Commuter Parking Lots
- Construction and Maintenance of Roads, Streets, and Infrastructure
- Emergency Management
- Forestry Maintenance
- Garbage Collection
- Land Use, Planning and Zoning
- Police Protection
- Wastewater Transmission and Treatment
- Water Distribution

The Village provides community activities with a comprehensive slate of various cultural and recreational programs which are targeted toward the Village's community members. These programs are mainly conducted on the Village's eighty-eight-acre recreational complex as well as recreational facilities located throughout the Village. The Village's goal is to ensure that it is providing services that enrich the quality of life for its residents, in addition to ensuring that the decisions made are of sound fiscal management, and that all Village funds are expended in a manner to foster a dynamic business environment, while ensuring a community that values its vast cultural tapestry.

The annual budget serves as the foundation for the Village's financial planning and budgetary control. The purpose of the Village's annual budget is to provide a plan that addresses the intent of how the Village's resources will be spent on behalf of the stakeholders of the Village of Bensenville. The annual budget process is intended to provide transparency in addition to ensuring that all Village resources will be disbursed in the most efficient and effective manner processible. The Village's budget serves as a financial plan, an operations guide, and a communications device. As a financial plan, the budget document is the Village's primary instrument for promoting solvency, efficiency, and collective choices regarding the distribution and allocation of available resources. As an operations guide, it articulates departmental action goals in addition to how these goals will be accomplished. As a communication device, it contains information pertaining to key issues facing the Village and priorities on how the Village's resources will be expended.

All departments of the Village are required to submit their budget requests to the Finance Director by mid-August each year. Revenue estimates are completed by the Finance Department in preparation for departmental budget reviews with the Village Manager and Finance Director in early September. Initial budget requests are compiled by the end of September and a budget workshop is held with members of the Village Board in mid-October. In early November, the proposed budget is made available for public inspection. The Village Board is required to hold a public hearing on the proposed budget and adopt a final budget no later than December 31st of each year. The budget is prepared by fund, department, and program. Activities of the General Fund, Proprietary Fund, Special Revenue Fund, Debt Service Fund, and Capital Projects Fund are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the amount appropriated) is established at the individual fund level.

## **LOCAL ECONOMY**

The Village of Bensenville operates in a dynamic economic landscape and is dedicated to meeting the diverse social, cultural, educational, commercial and retail needs of its residents and businesses. The Village Board has established a deep commitment to exceptional service delivery as its top priority and meeting that goal requires sound policies, dedication and the ability to pivot accordingly, as needed. The Village dramatically reshaped the day-to-day operations as a result of the 2020 COVID pandemic. The actions taken by the Village have allowed the Village's day-to-day operations to return to normal, pre-COVID pandemic levels.

In addition to the reduction in the Illinois unemployment rate during 2023, the ongoing infrastructure projects in the region including the O'Hare 21 renovation and the Interstate 490/390 Interchange project, contributed to an overall stabilization of revenue and position the Village for long-term economic vitality. The O'Hare 21 renovation and the I-390 and I-490 roadway projects are projected to create 41,000 permanent new jobs in the O'Hare submarket.

There are several additional factors that impact the local finances of the Village. The Village is impacted by regional, state, and national economic conditions as well as governance of the State of Illinois. Several important revenue sources are affected by economic conditions beyond the Village's control. These sources include sales tax, income tax, motor fuel tax, and utility taxes. The telecommunications tax is assessed to land line phone calls and has been a declining source of revenue for the Village as well as most municipalities the past several years due to consumers abandoning land lines in favor of cellular service or internet-based phone solutions. The Village will take into consideration the declining revenue from telecommunication tax revenue for all future budget calculations. The Village's opportunity to implement new revenues is limited due to its non-home rule form of government. The State of Illinois may also impact revenues through legislative changes (i.e., formula for shared income tax, etc.) and by adjusting the timeliness of payments due to the Village. Despite these potential impacts, the Village continues to be rated AA/Stable by Standard & Poor's.

## **RELEVANT FINANCIAL POLICIES**

Annually, the Village Board reviews its financial policies and initiates consideration of available alternatives for funding operations, capital projects, and to maintain financial controls. In 2023, the Village President and Board of Trustees amended its Fund Balance and Reserve Policy, increasing the required Unassigned Fund Balance for the General Fund to an amount between thirty percent (30%) and forty percent (40%) of total General Fund operating expenditures and required commitments to cover debt obligations. In addition, the Village also established a General Fund surplus allocation policy. These policies are detailed in the Village's Annual Budget.

The Village conducts its day-to-day operations ensuring all Village funds are spent in the most efficient and effect manner as possible to ensure that the Village is maintaining its current service levels to its residents and community stakeholders, and that it is allocating the necessary funding for infrastructure improvements, while working within the constraints of increases in costs that have resulted from inflationary pressures and supply chain issues.

## MAJOR INITIATIVES

During 2023, the Village of Bensenville remained focused on key initiatives aimed at sustaining growth and improving the quality of life for its residents. Noteworthy accomplishments include:

- Substantial construction of the Heritage Center at Village Hall. The Heritage Center is a membership-based place to gather for quality daily programming, fun & special events and camaraderie for seasoned community members.
- Progress on the 5-year Community Investment Plan (CIP), with significant investments in street and utility system improvements, including the successful completion and closeout of the multi-year White Pines water main replacement project.
- Advancements in the O'Hare Noise Compatibility Commission's (ONCC) plan for nighttime relief from aircraft noise in collaboration with the completion of the O'Hare Modernization Program. After seven (7) years of planning, the formal runway rotation plan designed by ONCC was submitted by the Chicago Department of Aviation to the Federal Aviation Administration in December 2022.
- Participation in a coalition opposing the merger in front of the Surface Transportation Board (STB) of Canadian Pacific with Kansas City Southern railroads, aimed at mitigating the impact of increased freight train traffic and truck traffic in the community.
- A development with Prologis and ML Realty at the intersection of Route 83 and Devon Avenue led to the removal of the Mohawk Terrace neighborhood and construction of four Class-A industrial buildings totaling 1.2 million square feet. This development was the single largest development of the year in the O'Hare submarket. In November of 2022 this 68-acre redevelopment project was awarded NAIOP Chicago's Industrial Redevelopment of the Year award.

## AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bensenville for its Annual Comprehensive Financial Report for the calendar year ended December 31, 2022. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

## ACKNOWLEDGEMENTS

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, Assistant Finance Director and all other members of the Finance Department who assisted and contributed to the preparation of this report.

Respectfully submitted,



Evan K. Summers  
Village Manager



Lisa Banovetz  
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, 2022

*Christopher P. Morrell*

Executive Director/CEO

## FINANCIAL SECTION

This section includes:

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





## INDEPENDENT AUDITOR'S REPORT

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

### 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, 2023, and the related notes to the financial statements, which collectively comprise the Village of Bensenville, Illinois' 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, 2023, 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 78 percent, 87 percent, and 64 percent, respectively, of the assets, fund balance/net position, and revenues of the aggregate remaining fund information as of December 31, 2023. 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, Village of Bensenville, Illinois reported the TIF VII Irving Park/Church Road Fund as a major fund in the prior year but it is reported as a nonmajor fund in the current year and the Debt Service Fund which was reported as nonmajor in the prior year 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 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 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 3, 2024, on our consideration of the Village of Bensenville, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Bensenville, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Bensenville, Illinois' internal control over financial reporting and compliance.

*GW & Associates, P.C.*

Hillside, Illinois  
September 3, 2024

## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023**

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The Management Discussion and Analysis (MD&A) section of the Village of Bensenville's Annual Comprehensive Financial Report presents discussion and analysis of the Village's financial activities during the calendar year ending December 31, 2023. Information presented in the MD&A should be read in conjunction with the transmittal letter and the Village's financial statements.

#### **FINANCIAL HIGHLIGHTS**

- The Village's total net position on December 31, 2023 was \$214.7 million; an increase of \$21.2 million or 10.9%. The Village's net position for governmental activities increased by \$17.5 million or 16.3%, and net position of business-type activities increased by \$3.7 million or 4.3%.
- The Village experienced strong revenue performance in 2023. Total General Revenues increased by \$2,498,768 or 7.5%. Business-Type total Revenues increased by \$732,683 or 5.3%.
- Expenses within governmental activities increased by \$550,502 or 2.2%. Similarly, business-type expenses showed an increase by \$410,784 or 4%.
- The General Fund Balance includes \$19,479,374 in unassigned funds in which management shall identify the available surplus and recommend a surplus allocation based on the newly adopted fund balance and reserve policy.
- Capital spending was \$12.8 million during 2023. Major capital construction projects completed during 2023 included the construction of the Heritage Center at Village Hall, various residential street improvement projects, various water main replacement projects, purchases of Village machinery and equipment, various sanitary and sewer projects, Eastern Avenue Reconstruction Project, York Road Lift Station (LS-10) Replacement Project, Crestbrook Subdivision Reconstruction, and Addison Creek Storm Sewer Phase I Improvements. Capital funds were also expended for the design of future projects such as CDBG Browngate Subdivision, Church Road Pressure Adjusting Station, Sesame Street Reconstruction, and Church/Main Resurfacing.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The discussion and analysis are intended to serve as an introduction to the Village of Bensenville's financial section of the Annual Comprehensive Financial Report (ACFR). The financial section of the ACFR includes five components: 1) independent auditor's report; 2) the basic financial statements, including the MD&A; 3) required supplementary information; 4) combining and individual fund financial statements and schedules; and 5) additional supplemental financial information.

The basic financial statements include two types of statements that present different views of the Village: government-wide financial statements and fund financial statements. The basic financial statements also include notes to the financial statements. Government-wide financials statements, including the statement of net position and statement of activities, provide both short and long-term information about the Village's overall financial status. Fund financial statements focus on individual parts of Village government and report Village operations in more detail than the government-wide financial statements. The fund financial statements describe the Village's governmental funds, proprietary funds, and fiduciary funds. Table I below summarizes the major features of the Village's financial statements.

# VILLAGE OF BENSENVILLE, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023

**Table I**

|   | Government-Wide  | Fund Financial Statements   |  |   |
|---|--|---|--|---|
|   |  | Governmental Funds  | Proprietary Funds  | Fiduciary Funds   |
| Scope                                   | Entire Village government (except fiduciary activities such as the employee retirement plan)                     | The activities of the Village that are not proprietary or fiduciary such as public safety and public works  | Activities for which the Village charges a fee to customers such as the water and sewer system   | Instances in which the Village is the trustee or agent for resources belonging to others, such as the employee retirement plan                    |
| Required financial statements           | <ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul> | <ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenues, expenditures and changes in fund balances</li> </ul>   | <ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of revenues, expenses and changes in fund net position</li> <li>• Statement of cash flows</li> </ul> | <ul style="list-style-type: none"> <li>• Statement of fiduciary net position</li> <li>• Statement of changes in fiduciary net position</li> </ul> |
| Accounting basis and measurement focus  | Accrual accounting and economic resources measurement focus  | Modified accrual accounting and current financial resources measurement focus   | Accrual accounting and economic resources measurement focus  | Accrual accounting and economic resources measurement focus   |
| Type of asset and liability information | All assets and liabilities, both financial and capital, short-term and long-term                                 | Assets that are expected to be used up and liabilities that come due during the year; no capital assets or long-term liabilities  | All assets and liabilities, both financial and capital, short-term and long-term   | All assets and liabilities, both short-term and long-term. Does not contain capital assets  |
| Type of inflow and outflow information  | All revenues and expenses during the year regardless of when cash is received or paid                            | Revenues for which cash is received during the year or shortly thereafter; expenditures for goods and services that have been received and payment is due during the year or shortly thereafter | All revenues and expenses during the year regardless of when cash is received or paid  | All additions to and deductions from fiduciary net position during the year, regardless of when cash is received or paid                          |

### Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term available resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus (see the financial section of the Annual Financial Report for more information).

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities (see the financial section of the Annual Financial Report for more information).

The Governmental Activities reflect the Village's basic services, including police, public works and general/debt administration. Property taxes, shared state sales tax, local utility tax, and shared state income taxes, finance a majority of these activities. The business-type activities reflect private sector type operations (utility, recycling and refuse, commuter parking lot operations), where the fee for service typically covers all or most of the cost of operation, including depreciation.

## VILLAGE OF BENSENVILLE, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023

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#### **Fund Financial Statements**

##### ***Governmental Funds***

Governmental funds are presented on a source of use of liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

##### ***Proprietary Funds***

Proprietary funds account for services that are generally fully supported by user fees (i.e., charges to customers). Proprietary funds are presented on a total economic resources' basis. Proprietary fund statements, like government wide financials statements, provide both short and long-term financial information.

##### ***Fiduciary Funds***

Fiduciary funds are presented for certain activities where the Village's role is that of trustee (i.e., police pension funds) or agent. While fiduciary funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

#### **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.

#### **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. The combining statements are presented immediately following the required supplementary information on pensions and OPEB.

#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

##### **Statement of Net Position**

Net Position serves as a useful indicator of a government's financial position. The Village's combined net position for the primary government increased by \$21.2 million or 10.9% from the prior year. The total net position of governmental activities increased by \$17.5 million or 16.3% and the business-type activities increased by \$3.7 million or 4.3%. Table II below illustrates a condensed Statement of Net Position as of December 31, 2023. For comparison purposes, the prior year is provided.

# VILLAGE OF BENSENVILLE, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023

**Table II**

|   | Statement of Net Position |                |                          |               |                          |                |
|---|---------------------------|----------------|--------------------------|---------------|--------------------------|----------------|
|   | Governmental Activities   |                | Business-Type Activities |               | Total Primary Government |                |
|   | 2023                      | 2022           | 2023                     | 2022          | 2023                     | 2022           |
| <b>Assets and Deferred Outflows</b>     |                           |                |                          |               |                          |                |
| Current and other assets                | \$ 85,698,776             | \$ 83,296,241  | \$ 13,359,766            | \$ 11,999,303 | \$ 99,058,542            | \$ 95,295,544  |
| Capital assets                          | 106,052,114               | 99,923,330     | 102,346,816              | 103,206,176   | 208,398,930              | 203,129,506    |
| Total assets                            | 191,750,890               | 183,219,571    | 115,706,582              | 115,205,479   | 307,457,472              | 298,425,050    |
| Deferred Outflows                       | 8,928,181                 | 12,548,904     | 783,063                  | 1,338,427     | 9,711,244                | 13,887,331     |
| Total assets and deferred outflows      | 200,679,071               | 195,768,475    | 116,489,645              | 116,543,906   | 317,168,716              | 312,312,381    |
| <b>Liabilities and Deferred Inflows</b> |                           |                |                          |               |                          |                |
| Long-Term Debt                          | 47,619,836                | 60,898,313     | 23,161,139               | 25,639,117    | 70,780,975               | 86,537,430     |
| Other Liabilities                       | 17,172,439                | 14,755,730     | 3,197,992                | 4,543,718     | 20,370,431               | 19,299,448     |
| Total Liabilities                       | 64,792,275                | 75,654,043     | 26,359,131               | 30,182,835    | 91,151,406               | 98,776,246     |
| Deferred Inflows                        | 11,264,715                | 12,996,790     | 30,270                   | -             | 11,294,985               | 12,996,790     |
| Total liabilities and deferred inflows  | 76,056,990                | 88,650,833     | 26,389,401               | 30,182,835    | 102,446,391              | 111,773,036    |
| <b>Net Position</b>                     |                           |                |                          |               |                          |                |
| Net Investment in Capital Assets        | 77,145,635                | 62,481,555     | 77,663,593               | 76,048,362    | 154,809,228              | 138,529,917    |
| Restricted                              | 21,803,817                | 25,387,425     | -                        | -             | 21,803,817               | 25,387,425     |
| Unrestricted                            | 25,672,629                | 19,248,662     | 12,436,651               | 10,312,709    | 38,109,280               | 29,561,371     |
| Total Net Position                      | \$ 124,622,081            | \$ 107,117,642 | \$ 90,100,244            | \$ 86,361,071 | \$ 214,722,325           | \$ 193,478,713 |

The increase in net position of governmental activities was primarily attributable to an increase in total assets of \$8.5 million and a decrease in deferred inflows of \$1.7 million. Total assets of the Village as of December 31, 2023, were \$307.5 million, an increase of \$9 million or 3%. Total liabilities as of December 31, 2023 were \$91.2 million, a decrease of \$7.5 million or 7.7%.

The largest portion of the Village's net position, \$154.8 million or 72.1%, reflects its net investment in capital assets, while \$21.8 million or 10.2% was restricted by the source of funding or other legal requirements and was not available to finance day-to-day operations of the Village. The remaining \$38,109,280 or 17.7% represents unrestricted net position and may be used to meet any other of the Village's ongoing obligations.

### Changes in Net Position

Table III shows revenues and expenses of the Village's governmental and business-type activities and their impact on the changes in net position.

# VILLAGE OF BENSENVILLE, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023

**Table III**

|                                  | Changes in Net Position |                |               |               |                          |                |
|----------------------------------|-------------------------|----------------|---------------|---------------|--------------------------|----------------|
|                                  | Governmental            |                | Business-Type |               | Total Primary Government |                |
|                                  | Activities              |                | Activities    |               |                          |                |
|                                  | 2023                    | 2022           | 2023          | 2022          | 2023                     | 2022           |
| <b>Revenues</b>                  |                         |                |               |               |                          |                |
| Program Revenues                 |                         |                |               |               |                          |                |
| Charges for Services             | \$ 6,382,526            | \$ 7,157,814   | 14,541,906    | \$ 13,826,044 | 20,924,432               | \$ 20,983,858  |
| Operating Grants / Contributions | 838,668                 | 752,232        | -             | 4,153         | 838,668                  | 756,385        |
| Capital Grants / Contributions   | 450,178                 | 2,806,558      | -             | -             | 450,178                  | 2,806,558      |
| Total Program Revenues           | 7,671,372               | 10,716,604     | 14,541,906    | 13,830,197    | 22,213,278               | 24,546,801     |
| General Revenues                 |                         |                |               |               |                          |                |
| Taxes                            |                         |                |               |               |                          |                |
| Property Taxes                   | 13,724,552              | 12,916,648     | -             | -             | 13,724,552               | 12,916,648     |
| Utility Taxes                    | 1,394,837               | 1,586,727      | -             | -             | 1,394,837                | 1,586,727      |
| Telecommunication Taxes          | 506,820                 | 464,322        | -             | -             | 506,820                  | 464,322        |
| Other taxes                      | 807,893                 | 698,997        | -             | -             | 807,893                  | 698,997        |
| Intergovernmental - unrestricted |                         |                |               |               | -                        |                |
| Income Taxes                     | 3,024,864               | 3,089,191      | -             | -             | 3,024,864                | 3,089,191      |
| Sales Taxes                      | 11,540,014              | 12,874,248     | -             | -             | 11,540,014               | 12,874,248     |
| Personal Property Replacement    | 506,479                 | 684,976        | -             | -             | 506,479                  | 684,976        |
| Other General Revenue            | 4,146,926               | 838,508        | 25,938        | 4,964         | 4,172,864                | 843,472        |
| Total General Revenues           | 35,652,385              | 33,153,617     | 25,938        | 4,964         | 35,678,323               | 33,158,581     |
| Total Revenues                   | 43,323,757              | 43,870,221     | 14,567,844    | 13,835,161    | 57,891,601               | 57,705,382     |
| <b>Expenses</b>                  |                         |                |               |               |                          |                |
| General Government               | 4,351,762               | 3,110,822      | -             | -             | 4,351,762                | 3,110,822      |
| Public Safety                    | 10,018,319              | 10,387,491     | -             | -             | 10,018,319               | 10,387,491     |
| Public Works                     | 4,279,459               | 3,975,669      | -             | -             | 4,279,459                | 3,975,669      |
| Culture and Recreation           | 3,406,513               | 3,385,607      | -             | -             | 3,406,513                | 3,385,607      |
| Community Development            | 2,329,109               | 2,844,304      | -             | -             | 2,329,109                | 2,844,304      |
| Interest on long-term-debt       | 1,684,156               | 1,811,923      | -             | -             | 1,684,156                | 1,811,923      |
| Utility                          | -                       | -              | 9,499,863     | 9,126,196     | 9,499,863                | 9,126,196      |
| Recycling and Refuse             | -                       | -              | 1,065,246     | 1,029,329     | 1,065,246                | 1,029,329      |
| Commuter Parking Lot             | -                       | -              | 13,562        | 12,362        | 13,562                   | 12,362         |
| Total Expenses                   | 26,069,318              | 25,515,816     | 10,578,671    | 10,167,887    | 36,647,989               | 35,683,703     |
| Change in Net Position           |                         |                |               |               |                          |                |
| Before Transfers                 | 17,254,439              | 18,354,405     | 3,989,173     | 3,667,274     | 21,243,612               | 22,021,679     |
| Transfers - Internal Activity    | 250,000                 | (755,506)      | (250,000)     | 755,506       | -                        | -              |
| Change in Net Position           | 17,504,439              | 17,598,899     | 3,739,173     | 4,422,780     | 21,243,612               | 22,021,679     |
| Net Position - Beginning         | 107,117,642             | 89,518,743     | 86,361,071    | 81,938,291    | 193,478,713              | 171,457,034    |
| Net Position - Ending            | \$ 124,622,081          | \$ 107,117,642 | \$ 90,100,244 | \$ 86,361,071 | \$ 214,722,325           | \$ 193,478,713 |

The Village's combined net position as of December 31, 2023, increased by \$21.2 million. The Village earned program revenues of \$22.2 million and general revenues of \$35.7 million, totaling \$57.9 million in revenues, an increase of \$186K or 0.3%. The Village's expenses were \$36.6 million, an increase of \$0.9 million or 2.5%.

Components attributable to the Village's increase in net position were a combination of the increases in charges for services, capital grants and contributions, strong revenue performance in the General Fund, and the overall surplus of revenues over expenses for Calendar Year 2023.



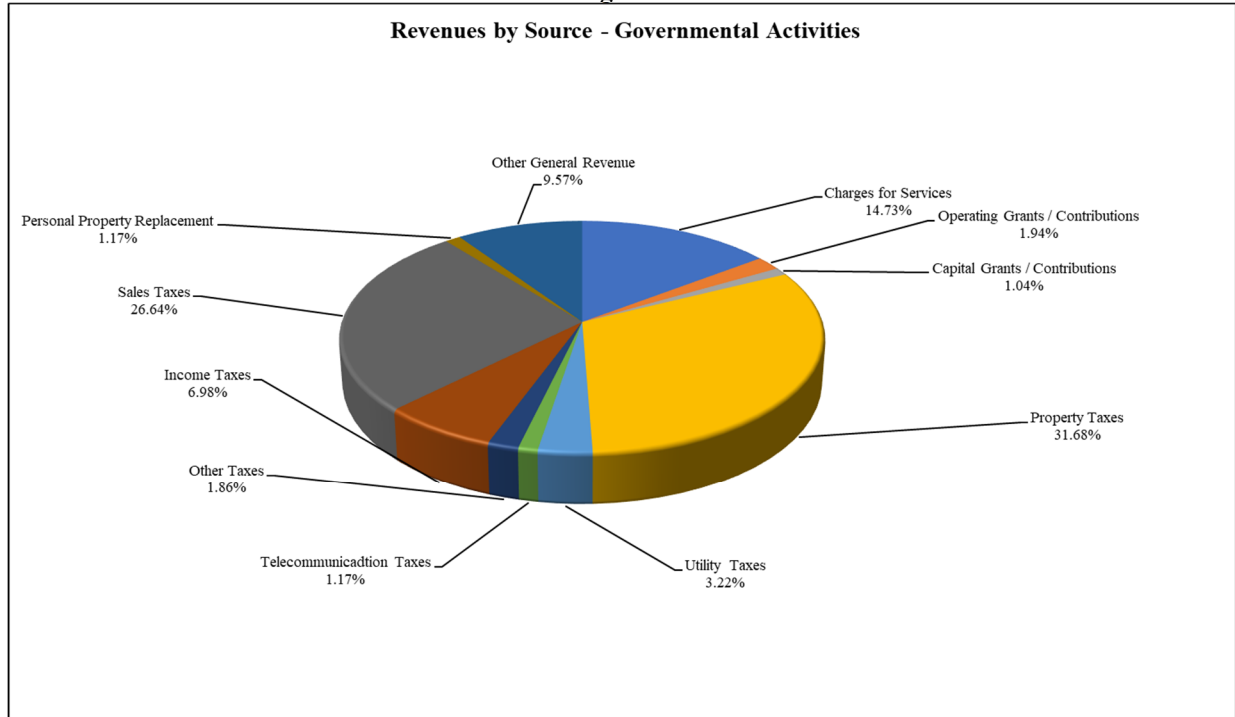
## VILLAGE OF BENSENVILLE, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023

#### Governmental Activities

**Revenue** from governmental activities totaled \$43.3 million, a decrease of \$546 thousand or 2.9% compared to the prior year. Property tax revenue at \$13.7 million or 31.7% of total revenues and sales tax revenue at \$11.5 million 26.6% of total revenues are the Village's largest revenue sources with a combined total of 58.3% of the total governmental activities revenue. Figure I below illustrates governmental activities revenue by source.

Figure I



Program revenue from governmental activities totaled \$7.7 million, including charges for services of \$6.4 million, operating grants and contributions of \$839 thousand and capital grants and contributions of \$450 thousand. This represents a decrease of \$3 million or 28.4% over the prior year that was primarily related to capital grant funding.

General revenue from governmental activities totaled \$35.7 million, an increase of \$2.5 million or 7.5% over the prior year. Components attributable to this increase includes property tax collection increase of \$808 thousand or 6.3%, Telecommunication Taxes of \$42 thousand or 9.2%, Other Taxes of \$109 thousand or 15.6%, and Other General Revenue increase of \$3.3 million of 394.6% as a result of increased investment income due to higher interest rates.

**Expenses** from governmental activities totaled \$26.1 million, an increase of \$554 thousand or 2.2% over the prior year. Public Safety accounts for the largest portion of governmental expenses, totaling \$10 million or 38.3% of the total expenses. General Government is the second largest governmental activities expense function at \$4.4 million or 16.9% of the total expenses. Figure II illustrates expenses from governmental activities by function.

## VILLAGE OF BENSENVILLE, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023

Figure II

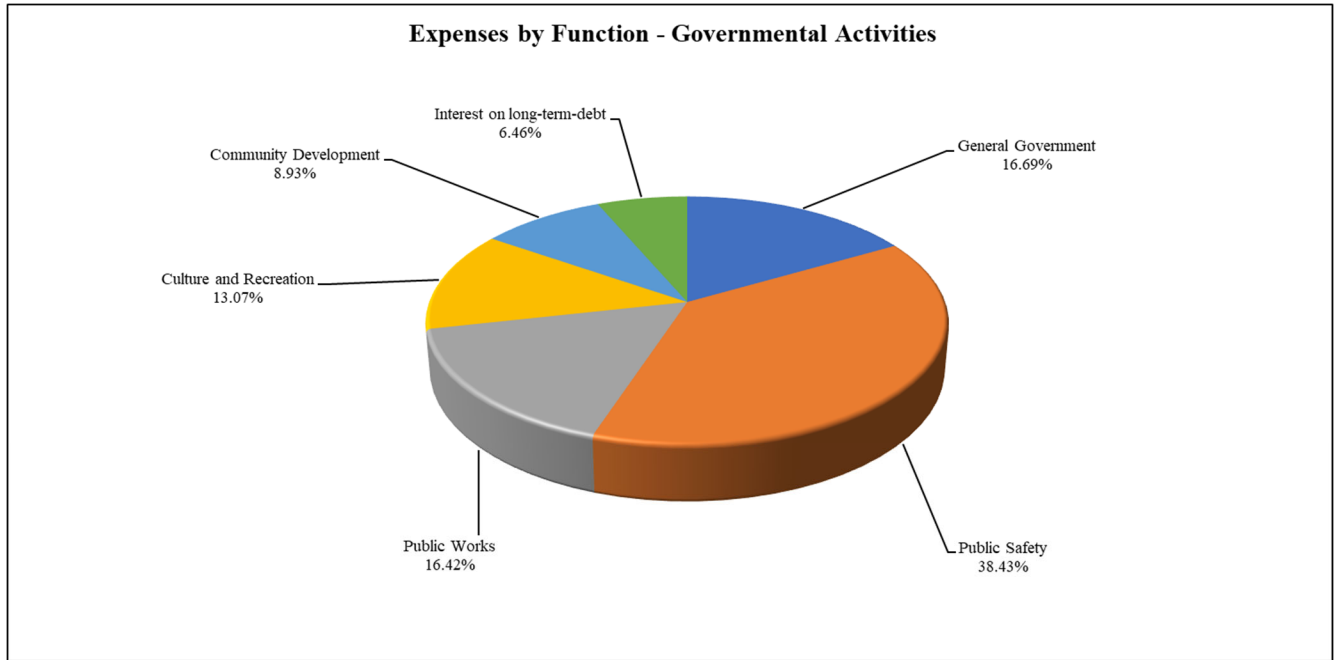
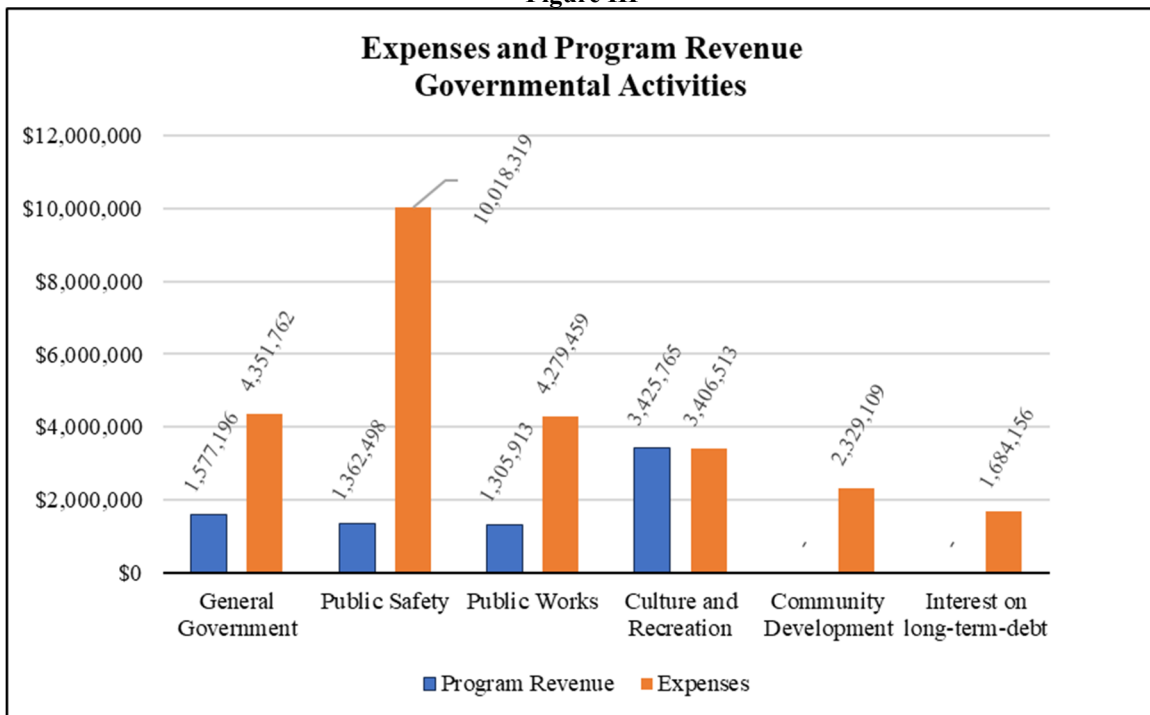


Figure III below identifies the extent to which various government programs are funded by service charges and grants that the Village successfully obtained, as opposed to general tax revenues.

Figure III



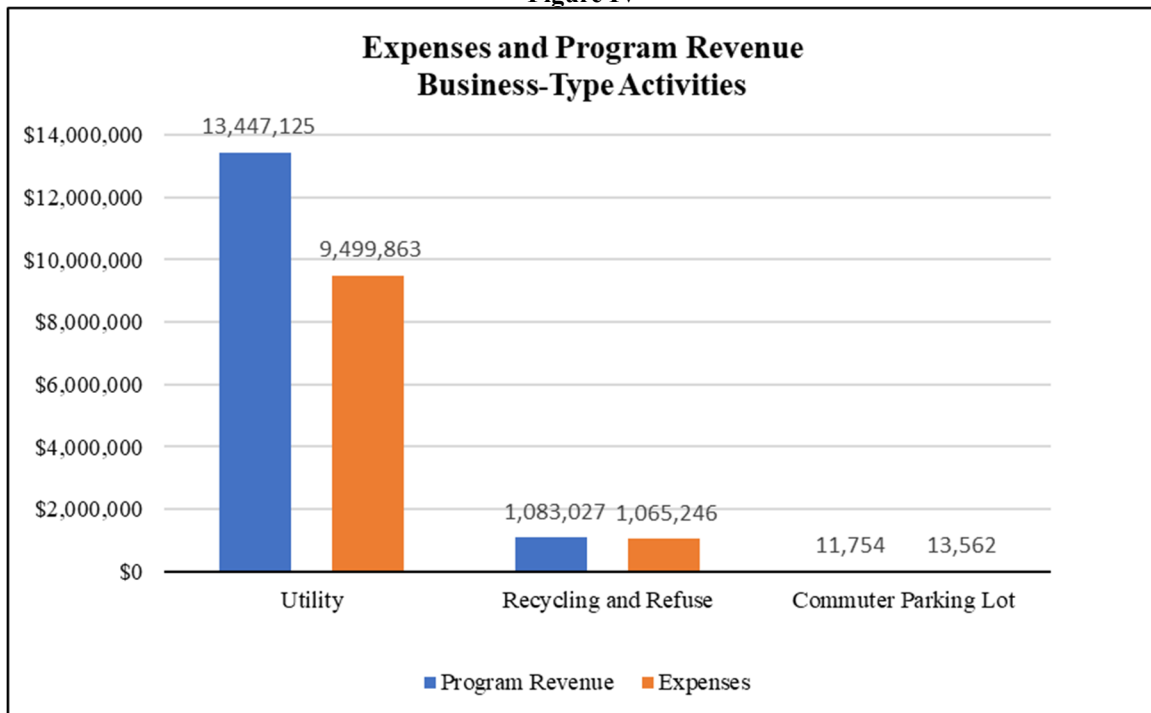
## VILLAGE OF BENSENVILLE, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023

#### Business-Type Activities

Business-type activities generated program revenue of \$14.6 million, an increase of \$733 thousand or 5.3% compared to the prior year. 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 infrastructure associated with each business. Water and sewer utility service charges represent 92.8% of the total business-type activities revenue. In 2023, water and sewer utility service charge revenue experienced an increase of \$712 thousand as compared the prior year. Figure IV below depicts the differences between revenues and expenditures by type of business for Calendar Year 2023.

Figure IV



#### FINANCIAL ANALYSIS OF THE VILLAGE'S 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. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year. The Village's governmental funds reported a combined ending fund balance of \$68.1 million, an increase of \$3.1 million or 4.9% from the prior year. Of the total fund balance for governmental funds, \$16.6 million or 24.4%, constitutes unassigned fund balance.

**The General Fund** is the main operating fund of the Village. The total fund balance in the General Fund as of December 31, 2023 was \$23.1 million, an increase of \$3.8 million compared to the prior year. The unassigned fund balance in the General Fund was \$19.5 million, which represents 84.4% of the total fund balance in the General Fund. The unassigned portion of the fund balance in the General Fund represents approximately 100% of total General Fund expenditures. It should be noted that in 2023, the Village amended its budget and financial policies to include a surplus allocation policy and other updates to improve financial controls of the Village. This information is discussed in the General Fund Budgetary Highlights section below.

## VILLAGE OF BENSENVILLE, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023

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**The Parks & Recreation Fund** reported an ending fund balance of \$9.4 million, an increase in of \$1.2 from the prior year. Contributing factors to the fund balance increase include the ongoing contract commitments and minimizing operating costs and ensuring all expenditures are spent as efficiently and effectively as possible.

**The Capital Improvement Fund** reported an ending fund balance of \$16.8 million, an increase of \$2.2 million or 15.1%. Major capital construction projects completed during 2023 included the construction of the Heritage Center at Village Hall, various residential street improvement projects, various water main replacement projects, purchases of Village machinery and equipment, various sanitary and sewer projects, Eastern Avenue Reconstruction Project, York Road Lift Station (LS-10) Replacement Project, Crestbrook Subdivision Reconstruction, and Addison Creek Storm Sewer Phase I Improvements. Capital funds were also expended for the design of future projects such as CDBG Browngate Subdivision, Church Road Pressure Adjusting Station, Sesame Street Reconstruction, and Church/Main Resurfacing.

**TIF XII – North Industrial TIF District** reported an ending fund balance of \$11.7 million, an increase of \$309 thousand or 2.7%. Property tax revenue increased by \$916 thousand or 19.9% over the prior year due to increased values of properties within the district. TIF XII expenditures included \$3.6 million in community development projects and \$1.6 million in debt service, totaling \$5.2 million in expenditures for 2023. Amounts in this TIF fund are being held for future debt payments, future infrastructure projects, and future economic development activities.

**The Debt Service Fund** reported an ending fund balance of \$2.2 million, a decrease of \$3.6 million over the prior year due to principal retirement of Village debt obligations.

**The Motor Fuel Tax Fund (Nonmajor)** reported an ending fund balance in the amount of \$3.1 million, which is restricted for use on streets and roads. The fund showed a decrease in fund balance of \$559 thousand or 15.3%. Motor fuel tax allocations and renewal funds showed a decrease of \$191 thousand or 15.8%. This decrease is primarily due to the Village receiving \$403,156 Rebuild Illinois grants in 2022 that were not received during 2023.

#### 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 Utility Fund** accounts for operations of the municipal water and sewer system. The Utility Fund reported a net position of \$90 million, which is \$3.7 million or 4.3% higher than the previous year. The net surplus of the Utility Fund's operations was \$4 million, which was \$345 thousand higher than the prior year. Service charge revenue increased by \$716 thousand, or 5.2% from the prior year.

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 Net Position Balances of (\$228,063) and \$559,775, respectively. While the Recycling & Refuse Fund balance is negative, it is recovering annually through rates charges to customers.

#### General Fund Budgetary Highlights

In 2023, the Village adopted a new surplus reserve allocation policy designed to prevent the over-accumulation of Fund Balance reserves for undefined purposes and allowing for the transfer of surplus funds in the General Fund from the previous year to alternate funds for future use. The Village made one budget amendment during 2023 to re-allocate the 2022 General Fund surplus reserves as follows; \$896 thousand additional payment to the Police Pension Fund to reduce unfunded liability, transfer of \$870 thousand to the Debt Fund for early payment of debt and transfer of \$870 thousand to the Capital Improvement Fund for storm water improvements.

# VILLAGE OF BENSENVILLE, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023

### Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2023 was \$208.4 million net of accumulated depreciation (see Table IV). This investment in capital assets includes land, construction in progress, infrastructure, buildings and improvements, machinery and equipment, vehicles, wells and reservoirs, and transmission/distribution lines. Governmental activities net capital assets increased by \$6.1 million and business-type activities decreased by \$859 thousand, both net of depreciation.

**Table IV**

|                           | Capital Assets - Net of Depreciation |               |                          |                |                          |                |
|---------------------------|--------------------------------------|---------------|--------------------------|----------------|--------------------------|----------------|
|                           | Governmental Activities              |               | Business-Type Activities |                | Total Primary Government |                |
|                           | 2023                                 | 2022          | 2023                     | 2022           | 2023                     | 2022           |
| Land                      | \$ 3,504,710                         | \$ 3,504,710  | \$ 1,504,651             | \$ 1,504,651   | \$ 5,009,361             | \$ 5,009,361   |
| Construction in Progress  | 12,168,191                           | 8,240,872     | 522,535                  | 2,308,157      | 12,690,726               | 10,549,029     |
| Infrastructure            | 65,298,847                           | 62,592,872    | 46,307,447               | 44,347,538     | 111,606,294              | 106,940,410    |
| Building and Improvements | 23,039,270                           | 24,211,811    | 30,148,237               | 30,496,954     | 53,187,507               | 54,708,765     |
| Machinery and Equipment   | 1,075,779                            | 719,482       | 2,149,296                | 2,283,525      | 3,225,075                | 3,003,007      |
| Furniture                 | 144,113                              | 88,880        | -                        | -              | 144,113                  | 88,880         |
| Vehicles                  | 819,875                              | 555,213       | 25,090                   | 39,339         | 844,965                  | 594,552        |
| Lease Assets              | 1,329                                | 9,490         | -                        | -              | 1,329                    | 9,490          |
| Wells and Reservoirs      | -                                    | -             | 1,059,676                | 1,097,506      | 1,059,676                | 1,097,506      |
| Trans./Distribution Lines | -                                    | -             | 20,629,884               | 21,128,506     | 20,629,884               | 21,128,506     |
| Total Net Capital Assets  | \$ 106,052,114                       | \$ 99,923,330 | \$ 102,346,816           | \$ 103,206,176 | \$ 208,398,930           | \$ 203,129,506 |

See pages 31-32 for more detailed information on capital assets.

### Debt Outstanding

As of December 31, 2023, the Village had total outstanding debt of \$55 million as compared to \$66 million in the prior year, a decrease of 16.7% from the prior year. General Obligation Bonds and an IEPA note account for 97.9% of the Village's total outstanding indebtedness (see Table V below).

**Table V**

|                                  | Long-Term Debt Outstanding |               |                          |               |                          |               |
|----------------------------------|----------------------------|---------------|--------------------------|---------------|--------------------------|---------------|
|                                  | Governmental Activities    |               | Business-Type Activities |               | Total Primary Government |               |
|                                  | 2023                       | 2022          | 2023                     | 2022          | 2023                     | 2022          |
| GO Alt. Revenue Bonds            | \$ 29,134,947              | \$ 37,204,539 | \$ -                     | \$ 875,265    | \$ 29,134,947            | \$ 38,079,804 |
| IEPA Loans Payable               | -                          | -             | 24,649,542               | 26,292,829    | 24,649,542               | 26,292,829    |
| Notes Payable                    | 1,147,161                  | 1,632,236     | -                        | -             | 1,147,161                | 1,632,236     |
| Leases                           | 1,420                      | 9,807         | -                        | -             | 1,420                    | 9,807         |
| Total Long-Term Debt Outstanding | \$ 30,283,528              | \$ 38,846,582 | \$ 24,649,542            | \$ 27,168,094 | \$ 54,933,070            | \$ 66,014,676 |

Illinois State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625% of its total assessed valuation. The current debt limit for the Village is \$58.5 million. The Village is utilizing only 0.08% of the total available debt limit.

The Village implemented a fund balance and reserve policy which will allocate a percentage of any General Fund surplus to pay off the General Fund's debt obligations early, when this is determined to be financially sound. The early retirement of Village debt is part of the Village's sound debt management strategy to deliver those dollars back to Village residents by funding other programing for its residents in lieu of paying interest expense on debt obligations. See pages 34-40 for more detailed information on debt.

## **VILLAGE OF BENSENVILLE, ILLINOIS**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023**

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#### **Economic Factors and Next Year's Budget and Rates**

Despite better than expected financial results and stable unemployment rates during 2023, it was with caution that the Village moved forward with preparing the 2024 Budget. Expenditures were reduced wherever possible and revenues estimated conservatively to adopt a balanced budget. Department heads continue to spend only what is necessary attempting to maintain current service levels during the year.

The Village continues to present a balanced operating budget and operate within the established budgetary limit as it has over the last 5 years. The Village will monitor revenues and expenses throughout the year and will take action if warranted to remain within budget amounts and continue to be proactive in responding to unforeseen events to minimize the impact on Village residents.

#### **Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

|  | Governmental<br>Activities | Business-Type<br>Activities | Total              |
|--|----------------------------|-----------------------------|--------------------|
| <b>Assets</b>  |                            |                             |                    |
| Current assets   |                            |                             |                    |
| Cash and investments   | \$ 66,722,022              | \$ 11,994,856               | \$ 78,716,878      |
| Receivables - net  | 10,969,667                 | 1,340,532                   | 12,310,199         |
| Due from other governments   | 3,624,869                  | -                           | 3,624,869          |
| Assets held for resale   | 1,076,272                  | -                           | 1,076,272          |
| Inventory/prepays  | 1,354,481                  | 24,378                      | 1,378,859          |
| Total current assets   | <u>83,747,311</u>          | <u>13,359,766</u>           | <u>97,107,077</u>  |
| Noncurrent   |                            |                             |                    |
| Capital assets   |                            |                             |                    |
| Nondepreciable capital assets  | 15,672,901                 | 2,027,186                   | 17,700,087         |
| Depreciable capital assets   | 151,670,351                | 166,325,739                 | 317,996,090        |
| Accumulated depreciation   | (61,291,138)               | (66,006,109)                | (127,297,247)      |
| Total capital assets   | <u>106,052,114</u>         | <u>102,346,816</u>          | <u>208,398,930</u> |
| Other assets   |                            |                             |                    |
| Restricted cash and investments  | 1,951,465                  | -                           | 1,951,465          |
| Total other assets   | <u>1,951,465</u>           | <u>-</u>                    | <u>1,951,465</u>   |
| Total noncurrent assets  | <u>108,003,579</u>         | <u>102,346,816</u>          | <u>210,350,395</u> |
| Total assets   | <u>191,750,890</u>         | <u>115,706,582</u>          | <u>307,457,472</u> |
| <b>Deferred Outflows of Resources</b>  |                            |                             |                    |
| Deferred items - IMRF  | 1,849,145                  | 783,063                     | 2,632,208          |
| Deferred items - police pension  | 4,896,788                  | -                           | 4,896,788          |
| Deferred items - OPEB  | 920,463                    | -                           | 920,463            |
| Loss on refunding  | 1,261,785                  | -                           | 1,261,785          |
| Total deferred outflows of resources   | <u>8,928,181</u>           | <u>783,063</u>              | <u>9,711,244</u>   |
| Total assets and deferred outflows of resources                                    | <u>200,679,071</u>         | <u>116,489,645</u>          | <u>317,168,716</u> |
| <b>Liabilities</b>   |                            |                             |                    |
| Current liabilities  |                            |                             |                    |
| Accounts payable   | 3,048,153                  | 933,529                     | 3,981,682          |
| Deposits payable   | 646,633                    | 66,583                      | 713,216            |
| Accrued payroll  | 535,452                    | 80,282                      | 615,734            |
| Accrued interest payable   | 5,109,617                  | 163,006                     | 5,272,623          |
| Unearned revenue   | 3,309,562                  | 91,638                      | 3,401,200          |
| Other payables   | 124,983                    | 73,397                      | 198,380            |
| Current portion of long-term debt  | 4,398,039                  | 1,789,557                   | 6,187,596          |
| Total current liabilities  | <u>17,172,439</u>          | <u>3,197,992</u>            | <u>20,370,431</u>  |
| Noncurrent liabilities   |                            |                             |                    |
| Compensated absences payable   | 595,630                    | 56,159                      | 651,789            |
| Net pension liability - IMRF   | 303,066                    | 128,340                     | 431,406            |
| Net pension liability - police pension   | 16,588,981                 | -                           | 16,588,981         |
| Total other post-employment benefit liability                                      | 3,514,612                  | -                           | 3,514,612          |
| General obligation/alternate revenue bonds,<br>debt certificates, and leases - net | 26,617,547                 | -                           | 26,617,547         |
| IEPA loans payable   | -                          | 22,976,640                  | 22,976,640         |
| Total noncurrent liabilities   | <u>47,619,836</u>          | <u>23,161,139</u>           | <u>70,780,975</u>  |
| Total liabilities  | <u>64,792,275</u>          | <u>26,359,131</u>           | <u>91,151,406</u>  |



**VILLAGE OF BENSENVILLE, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

|   | Governmental<br>Activities | Business-Type<br>Activities | Total                     |
|---|----------------------------|-----------------------------|---------------------------|
| <b>Deferred Inflows of Resources</b>                    |                            |                             |                           |
| Deferred items - IMRF                                   | 71,481                     | 30,270                      | 101,751                   |
| Deferred items - police pension                         | 139,507                    | -                           | 139,507                   |
| Deferred items - OPEB                                   | 2,135,233                  | -                           | 2,135,233                 |
| Leases  | 1,991,025                  | -                           | 1,991,025                 |
| Property taxes  | 6,927,469                  | -                           | 6,927,469                 |
| Total deferred inflows of resources                     | <u>11,264,715</u>          | <u>30,270</u>               | <u>11,294,985</u>         |
| <br>Total liabilities and deferred inflows of resources | <br><u>76,056,990</u>      | <br><u>26,389,401</u>       | <br><u>102,446,391</u>    |
| <br><b>Net Position</b>                                 |                            |                             |                           |
| Net investment in capital assets                        | 77,145,635                 | 77,663,593                  | 154,809,228               |
| Restricted  |                            |                             |                           |
| Insurance   | 472,758                    | -                           | 472,758                   |
| Streets   | 3,098,020                  | -                           | 3,098,020                 |
| Public Safety   | 86,718                     | -                           | 86,718                    |
| Debt Service  | 2,185,759                  | -                           | 2,185,759                 |
| Public Works  | 11,662,012                 | -                           | 11,662,012                |
| Special Service Areas                                   | 2,319,121                  | -                           | 2,319,121                 |
| Community Development                                   | 1,979,429                  | -                           | 1,979,429                 |
| Unrestricted (deficit)                                  | <u>25,672,629</u>          | <u>12,436,651</u>           | <u>38,109,280</u>         |
| <br>Total net position                                  | <br><u>\$ 124,622,081</u>  | <br><u>\$ 90,100,244</u>    | <br><u>\$ 214,722,325</u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| Function/Programs                   | Program Revenues |                            |                                       |                                     | Net (Expense)/Revenues     |                                 |                |
|-------------------------------------|------------------|----------------------------|---------------------------------------|-------------------------------------|----------------------------|---------------------------------|----------------|
|                                     | Expenses         | Charges<br>for<br>Services | Operating<br>Grants/<br>Contributions | Capital<br>Grants/<br>Contributions | Primary Government         |                                 |                |
|                                     |                  |                            |                                       |                                     | Governmental<br>Activities | Business-<br>Type<br>Activities | Totals         |
| <b>Primary Government</b>           |                  |                            |                                       |                                     |                            |                                 |                |
| <b>Governmental Activities</b>      |                  |                            |                                       |                                     |                            |                                 |                |
| General government                  | \$ 4,351,762     | \$ 1,550,525               | \$ 26,671                             | \$ -                                | \$ (2,774,566)             | \$ -                            | \$ (2,774,566) |
| Public safety                       | 10,018,319       | 1,362,498                  | -                                     | -                                   | (8,655,821)                | -                               | (8,655,821)    |
| Public works                        | 4,279,459        | 43,738                     | 811,997                               | 450,178                             | (2,973,546)                | -                               | (2,973,546)    |
| Culture and recreation              | 3,406,513        | 3,425,765                  | -                                     | -                                   | 19,252                     | -                               | 19,252         |
| Community development               | 2,329,109        | -                          | -                                     | -                                   | (2,329,109)                | -                               | (2,329,109)    |
| Interest on long-term debt          | 1,684,156        | -                          | -                                     | -                                   | (1,684,156)                | -                               | (1,684,156)    |
| Total governmental activities       | 26,069,318       | 6,382,526                  | 838,668                               | 450,178                             | (18,397,946)               | -                               | (18,397,946)   |
| <b>Business-Type Activities</b>     |                  |                            |                                       |                                     |                            |                                 |                |
| Utility                             | 9,499,863        | 13,447,125                 | -                                     | -                                   | -                          | 3,947,262                       | 3,947,262      |
| Recycling and refuse                | 1,065,246        | 1,083,027                  | -                                     | -                                   | -                          | 17,781                          | 17,781         |
| Commuter parking lot                | 13,562           | 11,754                     | -                                     | -                                   | -                          | (1,808)                         | (1,808)        |
| Total business-type activities      | 10,578,671       | 14,541,906                 | -                                     | -                                   | -                          | 3,963,235                       | 3,963,235      |
| Total primary government            | \$ 36,647,989    | \$ 20,924,432              | \$ 838,668                            | \$ 450,178                          | (18,397,946)               | 3,963,235                       | (14,434,711)   |
| General revenues                    |                  |                            |                                       |                                     |                            |                                 |                |
| Taxes                               |                  |                            |                                       |                                     |                            |                                 |                |
| Property taxes                      |                  |                            |                                       |                                     | \$ 13,724,552              | -                               | 13,724,552     |
| Utility taxes                       |                  |                            |                                       |                                     | 1,394,837                  | -                               | 1,394,837      |
| Telecommunication taxes             |                  |                            |                                       |                                     | 506,820                    | -                               | 506,820        |
| Other taxes                         |                  |                            |                                       |                                     | 807,893                    | -                               | 807,893        |
| Intergovernmental - unrestricted    |                  |                            |                                       |                                     |                            |                                 |                |
| Income taxes                        |                  |                            |                                       |                                     | 3,024,864                  | -                               | 3,024,864      |
| Sales taxes                         |                  |                            |                                       |                                     | 11,540,014                 | -                               | 11,540,014     |
| Personal property replacement       |                  |                            |                                       |                                     | 506,479                    | -                               | 506,479        |
| Investment income                   |                  |                            |                                       |                                     | 3,318,229                  | (1)                             | 3,318,228      |
| Miscellaneous income                |                  |                            |                                       |                                     | 828,697                    | 25,939                          | 854,636        |
| Transfers - internal activity       |                  |                            |                                       |                                     | 250,000                    | (250,000)                       | -              |
| Total general revenue and transfers |                  |                            |                                       |                                     | 35,902,385                 | (224,062)                       | 35,678,323     |
| <b>Change in Net Position</b>       |                  |                            |                                       |                                     | 17,504,439                 | 3,739,173                       | 21,243,612     |
| <b>Net Position - Beginning</b>     |                  |                            |                                       |                                     | 107,117,642                | 86,361,071                      | 193,478,713    |
| <b>Net Position - Ending</b>        |                  |                            |                                       |                                     | \$ 124,622,081             | \$ 90,100,244                   | \$ 214,722,325 |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2023**

|  | Capital Projects     |                      |                     |                      |                               |                     | Totals               |
|--|----------------------|----------------------|---------------------|----------------------|-------------------------------|---------------------|----------------------|
|  | General              | Parks & Recreation   | Debt Service        | Capital Improvement  | North Industrial TIF District | Nonmajor            |                      |
| <b>Assets</b>  |                      |                      |                     |                      |                               |                     |                      |
| Cash and investments   | \$ 20,532,622        | \$ 9,554,282         | \$ 236,094          | \$ 16,764,846        | \$ 11,122,820                 | \$ 8,511,358        | \$ 66,722,022        |
| Restricted cash and investments                                    | -                    | -                    | 1,951,465           | -                    | -                             | -                   | 1,951,465            |
| Receivables - net of allowances                                    |                      |                      |                     |                      |                               |                     |                      |
| Property taxes   | 5,671,623            | -                    | 470,438             | -                    | -                             | 785,408             | 6,927,469            |
| Accounts   | 267,247              | 3,062,179            | -                   | 639,345              | -                             | 73,427              | 4,042,198            |
| Due from other governments   | 2,596,333            | -                    | -                   | 1,028,536            | -                             | -                   | 3,624,869            |
| Advances to other funds  | 1,564,825            | -                    | -                   | 1,308,542            | -                             | -                   | 2,873,367            |
| Assets held for resale   | -                    | -                    | -                   | -                    | 1,076,272                     | -                   | 1,076,272            |
| Inventory  | 3,813                | -                    | -                   | -                    | -                             | -                   | 3,813                |
| Prepays  | 1,349,720            | 948                  | -                   | -                    | -                             | -                   | 1,350,668            |
| Total assets   | <u>31,986,183</u>    | <u>12,617,409</u>    | <u>2,657,997</u>    | <u>19,741,269</u>    | <u>12,199,092</u>             | <u>9,370,193</u>    | <u>88,572,143</u>    |
| <b>Liabilities</b>   |                      |                      |                     |                      |                               |                     |                      |
| Accounts payable   | 1,292,865            | 153,476              | 1,800               | 368,734              | 535,697                       | 695,581             | 3,048,153            |
| Accrued payroll  | 509,455              | 25,997               | -                   | -                    | -                             | -                   | 535,452              |
| Deposits payable   | 646,633              | -                    | -                   | -                    | -                             | -                   | 646,633              |
| Advances from other funds  | -                    | -                    | -                   | -                    | -                             | 2,873,367           | 2,873,367            |
| Unearned revenue   | 7,080                | 1,051,555            | -                   | 2,250,927            | -                             | -                   | 3,309,562            |
| Other payables   | 103,718              | -                    | -                   | -                    | 1,383                         | 19,882              | 124,983              |
| Total liabilities  | <u>2,559,751</u>     | <u>1,231,028</u>     | <u>1,800</u>        | <u>2,619,661</u>     | <u>537,080</u>                | <u>3,588,830</u>    | <u>10,538,150</u>    |
| <b>Deferred Inflows of Resources</b>                               |                      |                      |                     |                      |                               |                     |                      |
| Intergovernmental revenues   | 676,421              | -                    | -                   | 327,903              | -                             | -                   | 1,004,324            |
| Leases   | -                    | 1,991,025            | -                   | -                    | -                             | -                   | 1,991,025            |
| Property taxes   | 5,671,623            | -                    | 470,438             | -                    | -                             | 785,408             | 6,927,469            |
| Total deferred inflows of resources                                | <u>6,348,044</u>     | <u>1,991,025</u>     | <u>470,438</u>      | <u>327,903</u>       | <u>-</u>                      | <u>785,408</u>      | <u>9,922,818</u>     |
| Total liabilities and deferred inflows of resources                | <u>8,907,795</u>     | <u>3,222,053</u>     | <u>472,238</u>      | <u>2,947,564</u>     | <u>537,080</u>                | <u>4,374,238</u>    | <u>20,460,968</u>    |
| <b>Fund Balances</b>   |                      |                      |                     |                      |                               |                     |                      |
| Nonspendable   | 2,918,358            | 948                  | -                   | -                    | -                             | -                   | 2,919,306            |
| Restricted   | 559,476              | -                    | 2,185,759           | -                    | 11,662,012                    | 7,396,570           | 21,803,817           |
| Committed  | 121,180              | 9,394,408            | -                   | -                    | -                             | -                   | 9,515,588            |
| Assigned   | -                    | -                    | -                   | 16,793,705           | -                             | 472,752             | 17,266,457           |
| Unassigned   | 19,479,374           | -                    | -                   | -                    | -                             | (2,873,367)         | 16,606,007           |
| Total fund balances  | <u>23,078,388</u>    | <u>9,395,356</u>     | <u>2,185,759</u>    | <u>16,793,705</u>    | <u>11,662,012</u>             | <u>4,995,955</u>    | <u>68,111,175</u>    |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 31,986,183</u> | <u>\$ 12,617,409</u> | <u>\$ 2,657,997</u> | <u>\$ 19,741,269</u> | <u>\$ 12,199,092</u>          | <u>\$ 9,370,193</u> | <u>\$ 88,572,143</u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO**  
**THE STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

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|  |                              |
|--|------------------------------|
| <b>Total Governmental Fund Balances</b>  | \$ 68,111,175                |
| 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.        | 106,052,114                  |
| Other assets not available to pay for current year expenditures and are therefore deferred in the funds:                       | 1,004,324                    |
| Deferred outflows (inflows) of resources related to the pensions and other post-employment benefits not reported in the funds. |                              |
| Deferred items - IMRF  | 1,777,664                    |
| Deferred items - police pension  | 4,757,281                    |
| Deferred items - OPEB  | (1,214,770)                  |
| 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   | (5,109,617)                  |
| Compensated absences payable   | (1,220,388)                  |
| Net pension liability - IMRF   | (303,066)                    |
| Net pension liability - police pension   | (16,588,981)                 |
| Total other post-employment benefit liability  | (3,621,912)                  |
| Notes payable  | (1,147,161)                  |
| General obligation/alternate revenue source bonds payable - net  | (27,873,162)                 |
| Lease liability  | (1,420)                      |
| <b>Net Position of Governmental Activities</b>   | <u><u>\$ 124,622,081</u></u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | Capital Projects     |                     |                     |                      |                               |                     | Totals               |
|--|----------------------|---------------------|---------------------|----------------------|-------------------------------|---------------------|----------------------|
|  | General              | Parks & Recreation  | Debt Service        | Capital Improvement  | North Industrial TIF District | Nonmajor            |                      |
| <b>Revenues</b>  |                      |                     |                     |                      |                               |                     |                      |
| Taxes  | \$ 8,042,126         | \$ -                | \$ 466,791          | \$ -                 | \$ 5,520,939                  | \$ 2,076,461        | \$ 16,106,317        |
| Intergovernmental  | 11,548,693           | -                   | -                   | 4,960,748            | -                             | 824,782             | 17,334,223           |
| Licenses, permits and fees                                       | 935,369              | -                   | -                   | 269,741              | -                             | -                   | 1,205,110            |
| Charges for services   | 934,473              | 3,181,809           | -                   | -                    | -                             | -                   | 4,116,282            |
| Fines and forfeits   | 990,565              | -                   | -                   | -                    | -                             | -                   | 990,565              |
| Investment income  | 3,069,674            | -                   | 40,746              | -                    | 1                             | 207,808             | 3,318,229            |
| Miscellaneous  | 97,148               | -                   | -                   | 639,342              | -                             | -                   | 736,490              |
| Total revenues   | <u>25,618,048</u>    | <u>3,181,809</u>    | <u>507,537</u>      | <u>5,869,831</u>     | <u>5,520,940</u>              | <u>3,109,051</u>    | <u>43,807,216</u>    |
| <b>Expenditures</b>  |                      |                     |                     |                      |                               |                     |                      |
| Current  |                      |                     |                     |                      |                               |                     |                      |
| General government   | 4,513,744            | -                   | -                   | -                    | -                             | -                   | 4,513,744            |
| Public safety  | 9,805,907            | -                   | -                   | -                    | -                             | -                   | 9,805,907            |
| Public works   | 3,103,825            | -                   | -                   | 4,175,971            | -                             | 1,579,292           | 8,859,088            |
| Culture and recreation   | 1,016,275            | 1,493,013           | -                   | -                    | -                             | -                   | 2,509,288            |
| Community development  | 1,067,765            | -                   | -                   | -                    | 3,602,974                     | 851,964             | 5,522,703            |
| Debt service   |                      |                     |                     |                      |                               |                     |                      |
| Principal retirement   | 8,387                | -                   | 6,060,700           | -                    | 1,210,000                     | 1,115,077           | 8,394,164            |
| Interest and fiscal charges                                      | 478                  | -                   | 604,810             | -                    | 399,180                       | 310,153             | 1,314,621            |
| Miscellaneous  | -                    | -                   | -                   | -                    | -                             | -                   | -                    |
| Total expenditures   | <u>19,516,381</u>    | <u>1,493,013</u>    | <u>6,665,510</u>    | <u>4,175,971</u>     | <u>5,212,154</u>              | <u>3,856,486</u>    | <u>40,919,515</u>    |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b> | <u>6,101,667</u>     | <u>1,688,796</u>    | <u>(6,157,973)</u>  | <u>1,693,860</u>     | <u>308,786</u>                | <u>(747,435)</u>    | <u>2,887,701</u>     |
| <b>Other Financing Sources (Uses)</b>                            |                      |                     |                     |                      |                               |                     |                      |
| Issuance of debt   | -                    | -                   | -                   | -                    | -                             | 1,880,000           | 1,880,000            |
| Premium on bonds   | -                    | -                   | -                   | -                    | -                             | 170,525             | 170,525              |
| Payment to escrow agent  | -                    | -                   | -                   | -                    | -                             | (1,995,304)         | (1,995,304)          |
| Transfers in   | 774,340              | -                   | 2,565,829           | 869,925              | -                             | -                   | 4,210,094            |
| Transfers out  | <u>(3,067,044)</u>   | <u>(524,340)</u>    | <u>-</u>            | <u>(368,710)</u>     | <u>-</u>                      | <u>-</u>            | <u>(3,960,094)</u>   |
| Total other financing sources (uses)                             | <u>(2,292,704)</u>   | <u>(524,340)</u>    | <u>2,565,829</u>    | <u>501,215</u>       | <u>-</u>                      | <u>55,221</u>       | <u>305,221</u>       |
| <b>Net Change in Fund Balances</b>                               | <u>3,808,963</u>     | <u>1,164,456</u>    | <u>(3,592,144)</u>  | <u>2,195,075</u>     | <u>308,786</u>                | <u>(692,214)</u>    | <u>3,192,922</u>     |
| <b>Fund Balances - Beginning</b>                                 | <u>19,269,425</u>    | <u>8,230,900</u>    | <u>5,777,903</u>    | <u>14,598,630</u>    | <u>11,353,226</u>             | <u>5,688,169</u>    | <u>64,918,253</u>    |
| <b>Fund Balances - Ending</b>                                    | <u>\$ 23,078,388</u> | <u>\$ 9,395,356</u> | <u>\$ 2,185,759</u> | <u>\$ 16,793,705</u> | <u>\$ 11,662,012</u>          | <u>\$ 4,995,955</u> | <u>\$ 68,111,175</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, 2023**

|   |                      |
|---|----------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b>   | <b>\$ 3,192,922</b>  |
| 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   | 9,731,991            |
| Depreciation expense  | (3,595,046)          |
| Governmental funds report lease payments as expenditures. However, in the statement of activities the leased asset is capitalized and amortized over the lease term   |                      |
| Amortization  | 8,161                |
| The net effect of deferred outflows (inflows) of resources related to pensions and OPEB not reported in the funds.  |                      |
| Changes in deferred items - IMRF  | (1,244,376)          |
| Changes in deferred items - police pension  | (2,177,379)          |
| Changes in deferred items - OPEB  | 225,781              |
| 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.                        |                      |
|   | (483,459)            |
| 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   | (89,130)             |
| Changes to compensated absences payable   | (25,028)             |
| Changes to net pension liability/(asset) - IMRF   | 1,813,118            |
| Changes to net pension liability - police pension   | 2,410,046            |
| Changes to total other post-employment benefit liability  | (305,378)            |
| Net retirement of debt  | 8,492,840            |
| 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.      |                      |
|   | (450,624)            |
| <b>Changes in Net Position of Governmental Activities</b>   | <b>\$ 17,504,439</b> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2023**

|   | Business-Type Activities - Enterprise |            |               |
|---|---------------------------------------|------------|---------------|
|   | Utility                               | Nonmajor   | Totals        |
| <b>Assets</b>                                       |                                       |            |               |
| Current assets                                      |                                       |            |               |
| Cash and investments                                | \$ 11,677,077                         | \$ 317,779 | \$ 11,994,856 |
| Receivables - net of allowances                     |                                       |            |               |
| Accounts  | 1,226,877                             | 113,655    | 1,340,532     |
| Prepaid expenses                                    | 23,738                                | 640        | 24,378        |
| Total current assets                                | 12,927,692                            | 432,074    | 13,359,766    |
| Noncurrent assets                                   |                                       |            |               |
| Capital assets                                      |                                       |            |               |
| Nondepreciable                                      | 1,970,464                             | 56,722     | 2,027,186     |
| Depreciable   | 165,707,275                           | 618,464    | 166,325,739   |
| Accumulated depreciation                            | (65,632,810)                          | (373,299)  | (66,006,109)  |
| Total capital assets                                | 102,044,929                           | 301,887    | 102,346,816   |
| Other assets  |                                       |            |               |
| Advances to other funds                             | 308,274                               | -          | 308,274       |
| Total other assets                                  | 308,274                               | -          | 308,274       |
| Total noncurrent assets                             | 102,353,203                           | 301,887    | 102,655,090   |
| Total assets  | 115,280,895                           | 733,961    | 116,014,856   |
| <b>Deferred Outflows of Resources</b>               |                                       |            |               |
| Deferred items - IMRF                               | 783,063                               | -          | 783,063       |
| Unamortized loss on refunding                       | -                                     | -          | -             |
| Total deferred outflows of resources                | 783,063                               | -          | 783,063       |
| Total assets and deferred outflows of resources     | 116,063,958                           | 733,961    | 116,797,919   |
| <b>Liabilities</b>                                  |                                       |            |               |
| Current liabilities                                 |                                       |            |               |
| Accounts payable                                    | 845,458                               | 88,071     | 933,529       |
| Deposits payable                                    | 66,583                                | -          | 66,583        |
| Accrued payroll                                     | 80,282                                | -          | 80,282        |
| Unearned revenue                                    | 85,734                                | 5,904      | 91,638        |
| Accrued interest payable                            | 163,006                               | -          | 163,006       |
| Other payables                                      | 73,397                                | -          | 73,397        |
| Current portion of long-term debt                   | 1,789,557                             | -          | 1,789,557     |
| Total current liabilities                           | 3,104,017                             | 93,975     | 3,197,992     |
| Noncurrent liabilities                              |                                       |            |               |
| Advances from other funds                           | -                                     | 308,274    | 308,274       |
| Compensated absences payable                        | 56,159                                | -          | 56,159        |
| Net pension liability - IMRF                        | 128,340                               | -          | 128,340       |
| IEPA loans payable                                  | 22,976,640                            | -          | 22,976,640    |
| Total noncurrent liabilities                        | 23,161,139                            | 308,274    | 23,469,413    |
| Total liabilities                                   | 26,265,156                            | 402,249    | 26,667,405    |
| <b>Deferred Inflows of Resources</b>                |                                       |            |               |
| Deferred items - IMRF                               | 30,270                                | -          | 30,270        |
| Total liabilities and deferred inflows of resources | 26,295,426                            | 402,249    | 26,697,675    |
| <b>Net Position</b>                                 |                                       |            |               |
| Net investment in capital assets                    | 77,361,706                            | 301,887    | 77,663,593    |
| Unrestricted  | 12,406,826                            | 29,825     | 12,436,651    |
| Total net position                                  | \$ 89,768,532                         | \$ 331,712 | \$ 90,100,244 |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

|  | Business-Type Activities - Enterprise |                   |                      |
|--|---------------------------------------|-------------------|----------------------|
|  | Utility                               | Nonmajor          | Totals               |
| <b>Operating Revenues</b>                                |                                       |                   |                      |
| Charges for services                                     | \$ 13,447,125                         | \$ 1,094,781      | \$ 14,541,906        |
| Total operating revenues                                 | <u>13,447,125</u>                     | <u>1,094,781</u>  | <u>14,541,906</u>    |
| <b>Operating Expenses</b>                                |                                       |                   |                      |
| Operations   | 6,891,519                             | 1,066,206         | 7,957,725            |
| Depreciation and amortization                            | <u>2,151,129</u>                      | <u>12,602</u>     | <u>2,163,731</u>     |
| Total operating expenses                                 | <u>9,042,648</u>                      | <u>1,078,808</u>  | <u>10,121,456</u>    |
| <b>Operating Income (Loss)</b>                           | <u>4,404,477</u>                      | <u>15,973</u>     | <u>4,420,450</u>     |
| <b>Nonoperating Revenues (Expenses)</b>                  |                                       |                   |                      |
| Other income   | 25,939                                | -                 | 25,939               |
| Investment income  | -                                     | (1)               | (1)                  |
| Interest expense   | <u>(457,215)</u>                      | <u>-</u>          | <u>(457,215)</u>     |
| Total nonoperating revenues (expenses)                   | <u>(431,276)</u>                      | <u>(1)</u>        | <u>(431,277)</u>     |
| <b>Income (Loss) Before Capital Grants and Transfers</b> | <u>3,973,201</u>                      | <u>15,972</u>     | <u>3,989,173</u>     |
| <b>Capital Grants and Transfers In (Out)</b>             |                                       |                   |                      |
| Capital contribution                                     | -                                     | -                 | -                    |
| Transfer in  | -                                     | -                 | -                    |
| Transfer out   | <u>(250,000)</u>                      | <u>-</u>          | <u>(250,000)</u>     |
| Total transfers in (out)                                 | <u>(250,000)</u>                      | <u>-</u>          | <u>(250,000)</u>     |
| <b>Change in Net Position</b>                            | 3,723,201                             | 15,972            | 3,739,173            |
| <b>Net Position - Beginning</b>                          | <u>86,045,331</u>                     | <u>315,740</u>    | <u>86,361,071</u>    |
| <b>Net Position - Ending</b>                             | <u>\$ 89,768,532</u>                  | <u>\$ 331,712</u> | <u>\$ 90,100,244</u> |



**VILLAGE OF BENSENVILLE, ILLINOIS**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|   | Business-Type Activities - Enterprise |                   |                      |
|---|---------------------------------------|-------------------|----------------------|
|   | Utility                               | Nonmajor          | Totals               |
| <b>Cash Flows from Operating Activities</b>   |                                       |                   |                      |
| Receipts from customers and users   | \$ 13,468,731                         | \$ 1,092,456      | \$ 14,561,187        |
| Payments to employees   | (1,991,934)                           | -                 | (1,991,934)          |
| Payment to suppliers  | (5,510,071)                           | (1,063,289)       | (6,573,360)          |
| Net cash provided (used) by operating activities  | <u>5,966,726</u>                      | <u>29,167</u>     | <u>5,995,893</u>     |
| <b>Cash Flows from Noncapital Financing Activities</b>  |                                       |                   |                      |
| Transfers in  | -                                     | -                 | -                    |
| Transfers (out)   | (250,000)                             | -                 | (250,000)            |
| Net cash provided (used) by financing activities  | <u>(250,000)</u>                      | <u>-</u>          | <u>(250,000)</u>     |
| <b>Cash Flows from Capital and Related Financing Activities</b>   |                                       |                   |                      |
| Purchase of capital assets  | (1,304,373)                           | -                 | (1,304,373)          |
| Debt issuance   | (106,861)                             | -                 | (106,861)            |
| Debt repayment  | (2,513,289)                           | -                 | (2,513,289)          |
| Interest payments   | (472,893)                             | -                 | (472,893)            |
| Net cash used by capital and related financing activities   | <u>(4,397,416)</u>                    | <u>-</u>          | <u>(4,397,416)</u>   |
| <b>Cash Flows from Investing Activities</b>   |                                       |                   |                      |
| Interest Received   | -                                     | (1)               | (1)                  |
| <b>Net Change in Cash and Cash Equivalents</b>  | <u>1,319,310</u>                      | <u>29,166</u>     | <u>1,348,476</u>     |
| <b>Cash and Cash Equivalents - Beginning</b>  | <u>10,357,767</u>                     | <u>288,613</u>    | <u>10,646,380</u>    |
| <b>Cash and Cash Equivalents - Ending</b>   | <u>\$ 11,677,077</u>                  | <u>\$ 317,779</u> | <u>\$ 11,994,856</u> |
| <b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>        |                                       |                   |                      |
| Operating income (loss)   | \$ 4,404,477                          | \$ 15,973         | \$ 4,420,450         |
| Adjustments to reconcile operating income to net income to net cash provided (used) by operating activities |                                       |                   |                      |
| Depreciation and amortization expense   | 2,151,129                             | 12,602            | 2,163,731            |
| Other income  | 25,939                                | -                 | 25,939               |
| Other expense - IMRF  | (226,342)                             | -                 | (226,342)            |
| (Increase) decrease in current assets   | (9,662)                               | (2,325)           | (11,987)             |
| Increase (decrease) in current liabilities  | (378,815)                             | 2,917             | (375,898)            |
| <b>Net Cash Provided (Used) by Operating Activities</b>   | <u>\$ 5,966,726</u>                   | <u>\$ 29,167</u>  | <u>\$ 5,995,893</u>  |
| <b>Non-Cash Transactions</b>  |                                       |                   |                      |
| Contribution of capital assets  | \$ -                                  | \$ -              | \$ -                 |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**DECEMBER 31, 2023**

|  | <b>Police<br/>Pension<br/>Trust</b> |
|--|-------------------------------------|
| <b>Assets</b>                                    |                                     |
| Cash and cash equivalents                        | \$ 164,331                          |
| Investments                                      |                                     |
| Illinois Police Officers Pension Investment Fund | 34,896,235                          |
| Prepays  | 1,977                               |
| Total assets                                     | <u>35,062,543</u>                   |
| <b>Liabilities</b>                               |                                     |
| Accounts payable                                 | <u>1,500</u>                        |
| Total liabilities                                | <u>1,500</u>                        |
| <b>Net Position</b>                              |                                     |
| Net position restricted for pensions             | <u><u>\$ 35,061,043</u></u>         |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | <b>Police<br/>Pension<br/>Trust</b> |
|--|-------------------------------------|
| <b>Additions</b>                           |                                     |
| Contributions - employer                   | \$ 3,245,451                        |
| Contributions - plan members               | 370,691                             |
| Total contributions                        | <u>3,616,142</u>                    |
| Investment income (Loss)                   |                                     |
| Interest earned                            | 5,400                               |
| Net change in fair value                   | <u>3,898,161</u>                    |
|  | 3,903,561                           |
| Less investment expenses                   | <u>(43,499)</u>                     |
| Net investment income                      | <u>3,860,062</u>                    |
| Total additions                            | <u>7,476,204</u>                    |
| <b>Deductions</b>                          |                                     |
| Administration                             | 34,006                              |
| Benefits and refunds                       | <u>2,221,071</u>                    |
| Total deductions                           | <u>2,255,077</u>                    |
| <b>Changes in Fiduciary Net Position</b>   | <u>5,221,127</u>                    |
| <b>Net Position Restricted for Pension</b> |                                     |
| Beginning                                  | <u>29,839,916</u>                   |
| Ending                                     | <u><u>\$ 35,061,043</u></u>         |

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Bensenville (Village) was incorporated on June 25, 1884. The Village is a non-home rule municipality, under the 1970 Illinois Constitution, located in Cook and DuPage Counties, 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, 2023

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

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

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions (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, 2023

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

#### Fund Financial Statements

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

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

- Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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

#### Governmental Funds

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

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

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

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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

**Debt Service Funds** are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund was a nonmajor fund in the prior year but is now 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 sixteen 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 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 TIF VII Irving Park/Church Road Fund was a major fund in the prior year but is now a nonmajor fund.

#### **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, 2023

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

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

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, 2023

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### 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, 2023

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

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

##### **Cash and Investments**

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

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

##### **Restricted Cash and Investments**

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

##### **Interfund Receivables, Payables and Activity**

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

##### **Receivables**

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

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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

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

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

#### Capital Assets

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

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

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

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

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

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## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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

#### Compensated Absences

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

#### Long-Term Obligations

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

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

#### Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods and deferred inflows of resources represent an acquisition of net assets 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, 2023

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

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

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

### NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

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

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

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

The budget was approved on October 14, 2022, and two supplementary amendments 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, 2023

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

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

| <u>Fund</u>               | <u>Excess</u> |
|---------------------------|---------------|
| Debt Service              | \$ 1,024,571  |
| TIF VI Route 83/Thorndale | 118,138       |
| Special Service Area #9   | 56,067        |
| Commuter Parking          | 11,562        |

#### DEFICIT FUND EQUITY

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

| <u>Fund</u>                     | <u>Deficit</u> |
|---------------------------------|----------------|
| TIF VII Irving Park/Church Road | \$ 1,564,825   |
| TIF XI Grand Ave/York Road      | 1,308,542      |
| Recycling and Refuse            | 228,063        |

### 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, 2023

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

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 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 \$13,998,272 (including \$61,465 in restricted cash) and the bank balances totaled \$14,155,404.

*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                 | \$ 27,890,949                    | \$ 27,890,949        | \$ -                 | \$ -        | \$ -                |
| IPRIME                         | 11,737,681                       | 11,737,681           | -                    | -           | -                   |
| IPRIME - Limited Term Duration | 3,789,438                        | 3,789,438            | -                    | -           | -                   |
| Certificates of Deposit        | 8,454,640                        | -                    | 8,454,640            | -           | -                   |
| Municipal bonds                | 1,424,170                        | -                    | 1,424,170            | -           | -                   |
| U.S Treasuries                 | 13,373,193                       | -                    | 11,483,193           | -           | 1,890,000           |
|                                | <u>\$ 66,670,071</u>             | <u>\$ 43,418,068</u> | <u>\$ 21,362,003</u> | <u>\$ -</u> | <u>\$ 1,890,000</u> |

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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

The Village has the following recurring fair value measurements as of December 31, 2023:

|   | December 31,<br>2023 | Fair Value Measurements Using  |   |  |
|---|----------------------|--|---|--|
|   |                      | Quoted<br>Prices<br>in Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(level 2) | Significant<br>Unobservable<br>Inputs<br>(level 3) |
| Investments by Fair Value Level                   |                      |  |   |  |
| Debt securities                                   |                      |  |   |  |
| U.S. Treasuries                                   | \$ 13,373,193        | \$ 13,373,193  | \$ -  | \$ -   |
| Municipal bonds                                   | 1,424,170            | -  | 1,424,170   | -  |
| Certificates of deposit                           | 8,454,640            | 8,454,640  | -   | -  |
| Investments Measured at the Net Asset Value (NAV) |                      |  |   |  |
| Illinois Funds                                    | 27,890,949           |  |   |  |
| IPRIME  | 11,737,681           |  |   |  |
| IPRIME - Limited Term Duration                    | 3,789,438            |  |   |  |
| Total Investments Measured at Fair Value          | <u>\$ 66,670,071</u> |  |   |  |

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy limits interest rate risk by limiting the life of the investment to under one year unless there is a specific cash flow need. Then it will allow for an investment greater than one year. At year-end, the Village's investment in the Illinois Funds has an average maturity of less than one year while \$1,890,000 of the Village's investment in U.S. Treasuries exceeds ten years. This portion of the investment in U.S. Treasuries is to satisfy sinking fund requirements related to the Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B. The funds will be accumulated with future year deposits to the fund in order to make the principal payment related to the bond on December 15, 2034. The \$1,890,000 invested in U.S. Treasuries is reported as restricted cash and investments in governmental activities. The remaining amount of restricted cash and investments of \$61,465 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 AA<sup>Am</sup> by Standard & Poor's. The average credit rating of IPRIME's Limited Time Duration investment is AA<sup>-</sup>. The credit rating for municipal bonds is Aa1 as assigned by Moody's. U.S. Treasuries were rated AAA by Moody's and AA<sup>+</sup> 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 but \$123,935 of deposits are collateralized.



## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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

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).

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        | \$ 13,998,272        | Statement of Net Position                                |                      |
| Carrying amount of Village's investments | <u>66,670,071</u>    | Cash and investments                                     | \$ 78,716,878        |
|  |                      | Restricted cash and investments                          | <u>1,951,465</u>     |
| Total cash and investment per note       | <u>\$ 80,668,343</u> | Total cash and investments per Statement of Net Position | <u>\$ 80,668,343</u> |

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

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org). The Fund transferred all eligible assets to the Investment Fund on September 2, 2022.

**Deposits.** The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$164,331 and the bank balances totaled \$164,231.

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Pension Fund's investment policy requires that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$34,896,235 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org).

*Investment Policy.* IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

#### Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.66%. 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, 2023

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

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

|  | Beginning<br>Balances | Increases           | Decreases         | Ending<br>Balances    |
|--|-----------------------|---------------------|-------------------|-----------------------|
| Nondepreciable Capital Assets          |                       |                     |                   |                       |
| Land                                   | \$ 3,504,710          | \$ -                | \$ -              | \$ 3,504,710          |
| Construction in Progress               | 8,240,872             | 4,084,822           | 157,503           | 12,168,191            |
|  | <u>11,745,582</u>     | <u>4,084,822</u>    | <u>157,503</u>    | <u>15,672,901</u>     |
| Depreciable Capital Assets             |                       |                     |                   |                       |
| Infrastructure                         | 80,276,290            | 4,294,490           | -                 | 84,570,780            |
| Building and Improvements              | 53,831,807            | 424,454             | -                 | 54,256,261            |
| Machinery and Equipment                | 7,645,065             | 522,115             | -                 | 8,167,180             |
| Furniture                              | 519,852               | 91,997              | -                 | 611,849               |
| Vehicles                               | 3,604,371             | 471,616             | 28,788            | 4,047,199             |
| Lease Assets - Machinery and Equipment | 17,082                | -                   | -                 | 17,082                |
|  | <u>145,894,467</u>    | <u>5,804,672</u>    | <u>28,788</u>     | <u>151,670,351</u>    |
| Less Accumulated Depreciation          |                       |                     |                   |                       |
| Infrastructure                         | 17,683,418            | 1,588,515           | -                 | 19,271,933            |
| Building and Improvements              | 29,619,996            | 1,596,995           | -                 | 31,216,991            |
| Machinery and Equipment                | 6,925,583             | 165,818             | -                 | 7,091,401             |
| Furniture                              | 430,972               | 36,764              | -                 | 467,736               |
| Vehicles                               | 3,049,158             | 206,954             | 28,788            | 3,227,324             |
| Lease Assets - Machinery and Equipment | 7,592                 | 8,161               | -                 | 15,753                |
|  | <u>57,716,719</u>     | <u>3,603,207</u>    | <u>28,788</u>     | <u>61,291,138</u>     |
| Total Net Depreciable Capital Assets   | <u>88,177,748</u>     | <u>2,201,465</u>    | <u>-</u>          | <u>90,379,213</u>     |
| Total Net Capital Assets               | <u>\$ 99,923,330</u>  | <u>\$ 6,286,287</u> | <u>\$ 157,503</u> | <u>\$ 106,052,114</u> |

Depreciation expense was charged to governmental activities as follows:

|                        |                     |
|------------------------|---------------------|
| General Government     | \$ 360,623          |
| Public Safety          | 559,703             |
| Public Works           | 1,697,979           |
| Culture and Recreation | <u>984,902</u>      |
|                        | <u>\$ 3,603,207</u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**

Notes to financial statements  
December 31, 2023

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

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

|   | Beginning<br>Balances | Increases         | Decreases           | Ending<br>Balances    |
|---|-----------------------|-------------------|---------------------|-----------------------|
| <b>Nondepreciable Capital Assets</b>        |                       |                   |                     |                       |
| Land  | \$ 1,504,651          | \$ -              | \$ -                | \$ 1,504,651          |
| Construction in Progress                    | 2,308,157             | -                 | 1,785,622           | 522,535               |
|   | <u>3,812,808</u>      | <u>-</u>          | <u>1,785,622</u>    | <u>2,027,186</u>      |
| <b>Depreciable Capital Assets</b>           |                       |                   |                     |                       |
| Infrastructure                              | 68,295,244            | 2,738,773         | -                   | 71,034,017            |
| Building and Improvements                   | 40,450,860            | 59,888            | -                   | 40,510,748            |
| Furniture                                   | 7,759                 | -                 | -                   | 7,759                 |
| Machinery and Equipment                     | 11,587,402            | 291,332           | -                   | 11,878,734            |
| Vehicles                                    | 1,327,402             | -                 | -                   | 1,327,402             |
| Wells and Reservoirs                        | 2,148,977             | -                 | -                   | 2,148,977             |
| Trans. and Distribution Lines               | 39,418,102            | -                 | -                   | 39,418,102            |
|   | <u>163,235,746</u>    | <u>3,089,993</u>  | <u>-</u>            | <u>166,325,739</u>    |
| <b>Less Accumulated Depreciation</b>        |                       |                   |                     |                       |
| Infrastructure                              | 23,947,706            | 778,864           | -                   | 24,726,570            |
| Building and Improvements                   | 9,953,906             | 408,605           | -                   | 10,362,511            |
| Furniture                                   | 7,759                 | -                 | -                   | 7,759                 |
| Machinery and Equipment                     | 9,303,877             | 425,561           | -                   | 9,729,438             |
| Vehicles                                    | 1,288,063             | 14,249            | -                   | 1,302,312             |
| Wells and Reservoirs                        | 1,051,471             | 37,830            | -                   | 1,089,301             |
| Trans. and Distribution Lines               | 18,289,596            | 498,622           | -                   | 18,788,218            |
|   | <u>63,842,378</u>     | <u>2,163,731</u>  | <u>-</u>            | <u>66,006,109</u>     |
| <b>Total Net Depreciable Capital Assets</b> | <u>99,393,368</u>     | <u>926,262</u>    | <u>-</u>            | <u>100,319,630</u>    |
| <b>Total Net Capital Assets</b>             | <u>\$ 103,206,176</u> | <u>\$ 926,262</u> | <u>\$ 1,785,622</u> | <u>\$ 102,346,816</u> |

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

|                      |                     |
|----------------------|---------------------|
| Utility              | \$ 2,151,129        |
| Commuter Parking Lot | <u>12,602</u>       |
|                      | <u>\$ 2,163,731</u> |

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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

#### PROPERTY TAXES

Property taxes for 2023 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 | \$ 1,564,825        |
| Utility             | Recycling and Refuse            | 308,274             |
| Capital Improvement | TIF XI Grand Ave/York Road      | 1,308,542           |
|                     |                                 | <u>\$ 3,181,641</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  | 524,340             |
| Capital Improvement | General             | 869,925             |
| Debt Service        | General             | 2,197,119           |
| Debt Service        | Capital Improvement | 368,710             |
|                     |                     | <u>\$ 4,210,094</u> |

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

### 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<br>Retired By          | Beginning<br>Balances | Issuances   | Retirements       | Ending<br>Balances  |
|--|----------------------------------|-----------------------|-------------|-------------------|---------------------|
| Real Estate Opportunity Corporation<br>Note Payable of 2001, due in one<br>installment of \$1,000,000 plus interest<br>at 8.00% on February 20, 2024 | TIF VI<br>Route 83/<br>Thorndale | \$ 1,000,000          | \$ -        | \$ -              | \$ 1,000,000        |
| U.S. Cellular Note Payable of 2001, due<br>in one installment of \$2,000,000 plus<br>interest at 8.00% on February 20, 2024.                         | TIF VI<br>Route 83/<br>Thorndale | 632,236               | -           | 485,075           | 147,161             |
|  |                                  | <u>\$ 1,632,236</u>   | <u>\$ -</u> | <u>\$ 485,075</u> | <u>\$ 1,147,161</u> |

#### General Obligation/Alternate Revenue Sources Bonds

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

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to financial statements December 31, 2023

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

| Issue   | Fund Debt<br>Retired By        | Beginning<br>Balances | Issuances | Retirements | Ending<br>Balances |
|---|--------------------------------|-----------------------|-----------|-------------|--------------------|
| 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                        | \$ 870,000            | \$ -      | \$ 870,000  | \$ -               |
| General Obligation (Alternate Revenue Source) Refunding Bonds of 2013A, due in annual installments of \$130,000 to \$295,000 plus interest at 4.30% to 5.00% through December 15, 2032.                   | Special<br>Service<br>Area #9  | 2,395,000             | -         | 2,190,000   | 205,000            |
| General Obligation (Alternate Revenue Source) Refunding Bonds of 2013E, due in annual installments of \$25,000 to \$2,000,000 plus interest at 3.00% to 5.00% through December 15, 2032.                  | Debt<br>Service                | 5,325,000             | -         | 5,325,000   | -                  |
| Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B, due in one installment of \$6,815,000 plus annual interest at 4.875% through December 15, 2034.                                     | Debt<br>Service                | 6,815,000             | -         | -           | 6,815,000          |
| 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<br>Service                | 280,000               | -         | 280,000     | -                  |
| 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<br>North<br>Industrial | 7,875,000             | -         | 1,100,000   | 6,775,000          |
| General Obligation (Alternate Revenue Source) Refunding Bonds of 2023, due in annual installments of \$195,000 to \$280,000 plus interest at 3.17% to 5.00% through December 15, 2032                     | Debt<br>Service                | -                     | 1,880,000 | -           | 1,880,000          |

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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

#### General Obligation/Alternate Revenue Source Bonds

| Issue   | Fund Debt<br>Retired By      | Beginning<br>Balances | Issuances           | Retirements          | Ending<br>Balances   |
|---|------------------------------|-----------------------|---------------------|----------------------|----------------------|
| 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 | \$ 3,865,000          | \$ -                | \$ 435,000           | \$ 3,430,000         |
| 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     | 8,510,000             | -                   | 110,000              | 8,400,000            |
|   |                              | <u>\$ 35,935,000</u>  | <u>\$ 1,880,000</u> | <u>\$ 10,310,000</u> | <u>\$ 27,505,000</u> |

#### 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 Fund. 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<br>Retired By | Beginning<br>Balances | Issuances   | Retirements       | Ending<br>Balances |
|---|-------------------------|-----------------------|-------------|-------------------|--------------------|
| 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            | \$ 923,100            | \$ -        | \$ 455,700        | \$ 467,400         |
|   |                         | <u>\$ 923,100</u>     | <u>\$ -</u> | <u>\$ 455,700</u> | <u>\$ 467,400</u>  |



# VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

## 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              | \$ 21,370,112        | \$ -        | \$ 1,400,000        | \$ 19,970,112        |
| \$5,521,257 IEPA Loan of 2022 dated January 24, 2022, due in semi-annual payments of \$146,197.87 including interest at 1.01% through May 29, 2041    | Utility              | 4,922,719            | -           | 243,289             | 4,679,430            |
|   |                      | <u>\$ 26,292,831</u> | <u>\$ -</u> | <u>\$ 1,643,289</u> | <u>\$ 24,649,542</u> |

### Long-Term Liability Activity

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

| Type of Debt                     | Beginning Balances | Additions        | Deductions        | Ending Balances   | Amounts Due within One Year |
|----------------------------------|--------------------|------------------|-------------------|-------------------|-----------------------------|
| Governmental Activities          |                    |                  |                   |                   |                             |
| Compensated Absences             | \$ 1,195,360       | \$ 865,623       | \$ 840,595        | \$ 1,220,388      | \$ 624,758                  |
| Net Pension Liability-IMRF       | 2,116,184          | -                | 1,813,118         | 303,066           | -                           |
| Net Pension Liability-Police     | 18,999,027         | -                | 2,410,046         | 16,588,981        | -                           |
| Total Other Post-Employment      |                    |                  |                   |                   |                             |
| Benefit Liability                | 3,316,534          | 305,378          | -                 | 3,621,912         | 107,300                     |
| Notes Payable - Direct Placement | 1,632,236          | -                | 485,075           | 1,147,161         | 1,147,161                   |
| General Obligation/Alternate     |                    |                  |                   |                   |                             |
| Revenue Source Bonds             | 35,065,000         | 1,880,000        | 9,440,000         | 27,505,000        | 2,050,000                   |
| Less: (Discount)/Premium         | 1,216,439          | 170,525          | 224,417           | 1,162,547         | -                           |
| General Obligation Bonds -       |                    |                  |                   |                   |                             |
| Direct Placement                 | 923,100            | -                | 455,700           | 467,400           | 467,400                     |
| Leases Liability                 | 9,807              | -                | 8,387             | 1,420             | 1,420                       |
|                                  | <u>64,473,687</u>  | <u>3,221,526</u> | <u>15,677,338</u> | <u>52,017,875</u> | <u>4,398,039</u>            |

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to financial statements December 31, 2023

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

| Type of Debt                          | Beginning<br>Balances | Additions         | Deductions          | Ending<br>Balances   | Amounts<br>Due within<br>One Year |
|---------------------------------------|-----------------------|-------------------|---------------------|----------------------|-----------------------------------|
| Business-Type Activities              |                       |                   |                     |                      |                                   |
| Compensated Absences                  | 166,156               | 159,501           | 152,843             | 172,814              | 116,655                           |
| Net Pension Liability-IMRF            | 930,036               | -                 | 801,696             | 128,340              | -                                 |
| General Obligation/Alternate          |                       |                   |                     |                      |                                   |
| Revenue Source Bonds                  | 870,000               | -                 | 870,000             | -                    | -                                 |
| Less: (Discount)/Premium              | 5,265                 | -                 | 5,265               | -                    | -                                 |
| IEPA Loans Payable - Direct Placement | 26,292,831            | -                 | 1,643,289           | 24,649,542           | 1,672,902                         |
|                                       | <u>\$ 28,264,288</u>  | <u>\$ 159,501</u> | <u>\$ 3,473,093</u> | <u>\$ 24,950,696</u> | <u>\$ 1,789,557</u>               |

For the governmental activities, the compensated absences, the net pension liability, the total other post-employment benefit liability, and the lease 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.

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

### Debt Service Requirements to Maturity

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

| Fiscal<br>Year | Governmental Activities             |                     |                             |                     |   |                 |
|----------------|-------------------------------------|---------------------|-----------------------------|---------------------|---|-----------------|
|                | Notes Payable -<br>Direct Placement |                     | General Obligation<br>Bonds |                     | General Obligation<br>Bonds -<br>Direct Placement |                 |
|                | Principal                           | Interest            | Principal                   | Interest            | Principal   | Interest        |
| 2024           | \$ 1,147,162                        | \$ 4,284,898        | \$ 2,050,000                | \$ 967,858          | \$ 467,400  | \$ 3,038        |
| 2025           | -                                   | -                   | 2,070,000                   | 826,659             | -   | -               |
| 2026           | -                                   | -                   | 2,100,000                   | 790,089             | -   | -               |
| 2027           | -                                   | -                   | 2,605,000                   | 741,631             | -   | -               |
| 2028           | -                                   | -                   | 3,405,000                   | 664,081             | -   | -               |
| 2029           | -                                   | -                   | 3,750,000                   | 562,381             | -   | -               |
| 2030           | -                                   | -                   | 4,165,000                   | 450,281             | -   | -               |
| 2031           | -                                   | -                   | 265,000                     | 359,482             | -   | -               |
| 2032           | -                                   | -                   | 280,000                     | 346,232             | -   | -               |
| 2033           | -                                   | -                   | -                           | 332,232             | -   | -               |
| 2034           | -                                   | -                   | 6,815,000                   | 332,232             | -   | -               |
| Totals         | <u>\$ 1,147,162</u>                 | <u>\$ 4,284,898</u> | <u>\$27,505,000</u>         | <u>\$ 6,373,158</u> | <u>\$ 467,400</u>                                 | <u>\$ 3,038</u> |

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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

#### Debt Service Requirements to Maturity

| Fiscal<br>Year | Business-Type Activities   |              |
|----------------|----------------------------|--------------|
|                | IEPA Loans                 |              |
|                | Payable - Direct Placement |              |
|                | Principal                  | Interest     |
| 2024           | \$ 1,672,902               | \$ 425,214   |
| 2025           | 1,703,068                  | 395,049      |
| 2026           | 1,733,795                  | 364,321      |
| 2027           | 1,765,095                  | 333,021      |
| 2028           | 1,796,978                  | 301,139      |
| 2029           | 1,829,456                  | 268,661      |
| 2030           | 1,862,540                  | 235,577      |
| 2031           | 1,896,241                  | 201,876      |
| 2032           | 1,930,571                  | 167,545      |
| 2033           | 1,965,543                  | 132,574      |
| 2034           | 2,001,166                  | 96,951       |
| 2035           | 2,037,456                  | 60,661       |
| 2036           | 1,171,566                  | 23,690       |
| 2037           | 280,141                    | 12,254       |
| 2038           | 282,978                    | 9,418        |
| 2039           | 285,843                    | 6,553        |
| 2040           | 288,738                    | 3,658        |
| 2041           | 145,465                    | 734          |
| Totals         | \$ 24,649,542              | \$ 3,038,896 |

#### Debt Defeasance

On December 28, 2023, the Village currently defeased the remaining principal balance of \$5,025,000 of the General Obligation Bonds (Alternative Revenue Source), Series 2013E by using existing resources. The cash flows used to pay off the old debt was \$1,808,542 less than what would have been required to pay interest and principal on the old debt if it were not defeased. As no new debt was issued to accomplish the defeasance, this is also the economic gain.

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## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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

On December 28, 2023 the Village issued \$1,880,000 of General Obligation Refunding Bonds (Alternative Revenue Source), Series 2023 at a premium of \$170,525 to currently defease General Obligation Refunding Bonds (Alternative Revenue Source), Series 2013A. The cash flows required to service the new debt will be \$143,683 less than the cash flows required to service the old debt. This results in an economic gain of \$122,596.

#### 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 - 2022                   | <u>\$ 678,538,202</u> |
| Legal Debt Limit - 8.625% of Assessed Value | <u>58,523,920</u>     |
| Amount of Debt Applicable to Limit          |                       |
| General Obligation Limited Tax Bonds 2021B  | <u>(467,400)</u>      |
| Legal Debt Margin                           | <u>\$ 58,056,520</u>  |

### NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of December 31, 2023:

#### Governmental Activities

|   |                      |
|---|----------------------|
| Capital Assets - Net of Accumulated Depreciation          | \$ 106,052,114       |
| Less Capital Related Debt:                                |                      |
| General Obligation/Alternate Revenue Source Bonds Payable | (27,505,000)         |
| Direct Placement General Obligation Bonds                 | (467,400)            |
| Unamortized Discount/Premium                              | (1,162,547)          |
| Unamortized Gain/Loss on Refunding                        | 1,261,785            |
| Accounts payable  | (1,031,897)          |
| Lease Payable   | <u>(1,420)</u>       |
| Net Investment in Capital Assets                          | <u>\$ 77,145,635</u> |

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## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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

|  |                      |
|--|----------------------|
| Business-Type Activities                         |                      |
| Capital Assets - Net of Accumulated Depreciation | \$ 102,346,816       |
| Less Capital Related Debt:                       |                      |
| Accounts Payable                                 | (33,681)             |
| IEPA Loans Payable                               | <u>(24,649,542)</u>  |
| Net Investment in Capital Assets                 | <u>\$ 77,663,593</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.

**Fund Balance and Reserve 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 between 30% and 40% of total General Fund operating expenditures and required commitments to cover debt obligations, usually in the form of a transfer to the Debt Service Fund, for the most recently audited fiscal period of the Village.

Annually, upon finalization of the audit, the Finance Director will present a recommended allocation of any General Fund surplus in excess of \$500,000 to the Village Board for approval. The surplus shall be calculated as a combination of the previous year excess of revenues over expenditures, plus any portion of the unassigned fund balance for the General Fund that exceeds 40% of the previous year's operating expenditures and debt coverage, combined.

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## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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

The recommended allocations of surplus will be initially prescribed as follows:

Tier 1 Allocation – Current Year Budget Deficit: An amount equal to any deficit spending in the General Fund within the budget in the current fiscal year will be allocated to the General Fund unassigned fund balance.

Tier 2 Allocation – Stabilization Fund Balance Contribution: Of the remaining surplus, up to 25% shall be allocated to the General Fund unassigned fund balance to build an adequate emergency reserve. \$2,991,455 was allocated for this purpose in fiscal 2023.

Tier 3 Allocation – Police Pension unfunded Liability Contribution: Up to 34% of the remaining surplus after the Tier 3 allocation will be used to make an additional payment to the Police Pension Fund to pay down the unfunded liability. \$896,286 was allocated for this purpose in fiscal 2023. However, the funds allocated per a budget amendment were not transferred to the pension fund in fiscal 2023.

Tier 4 Allocation – Debt Sinking Fund Contribution: Up to 50% of the remaining surplus after the Tier 4 allocation is made will be transferred to the Debt Service Fund and applied to the sinking fund reserve. \$869,925 was allocated for this purpose in fiscal 2023.

Tier 5 Allocation – Storm Sewer Capital Improvement Contribution: After Tier 4 allocations are made, any remaining surplus will be transferred to the Capital Improvement Fund for use on storm sewer improvements/replacements. If these funds are not used or earmarked for a specific project after three years, they may be used for other governmental capital purchases. \$869,525 was allocated for this purpose in fiscal 2023.

The Board approved a budget amendment for purposes of allocating the surplus from fiscal 2022 on October 24, 2023. The approved allocation differed from the calculations per the policy.

# VILLAGE OF BENSENVILLE, ILLINOIS

## Notes to financial statements

December 31, 2023

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

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

|                       | General              | Parks & Recreation  | Debt Service        | Capital Projects     |                               | Nonmajor            | Totals               |
|-----------------------|----------------------|---------------------|---------------------|----------------------|-------------------------------|---------------------|----------------------|
|                       |                      |                     |                     | Capital Improvements | North Industrial TIF District |                     |                      |
| Fund Balance          |                      |                     |                     |                      |                               |                     |                      |
| Nonspendable          |                      |                     |                     |                      |                               |                     |                      |
| Advances              | \$ 1,564,825         | \$ -                | \$ -                | \$ -                 | \$ -                          | \$ -                | \$ 1,564,825         |
| Inventory             | 3,813                | -                   | -                   | -                    | -                             | -                   | 3,813                |
| Prepays               | 1,349,720            | 948                 | -                   | -                    | -                             | -                   | 1,350,668            |
|                       | <u>2,918,358</u>     | <u>948</u>          | <u>-</u>            | <u>-</u>             | <u>-</u>                      | <u>-</u>            | <u>2,919,306</u>     |
| Restricted            |                      |                     |                     |                      |                               |                     |                      |
| Insurance             | 472,758              | -                   | -                   | -                    | -                             | -                   | 472,758              |
| Street Improvements   | -                    | -                   | -                   | -                    | -                             | 3,098,020           | 3,098,020            |
| Police                | 86,718               | -                   | -                   | -                    | -                             | -                   | 86,718               |
| Debt Service          | -                    | -                   | 2,185,759           | -                    | -                             | -                   | 2,185,759            |
| Public Works          | -                    | -                   | -                   | -                    | 11,662,012                    | -                   | 11,662,012           |
| Special Service Areas | -                    | -                   | -                   | -                    | -                             | 2,319,121           | 2,319,121            |
| Community Development | -                    | -                   | -                   | -                    | -                             | 1,979,429           | 1,979,429            |
|                       | <u>559,476</u>       | <u>-</u>            | <u>2,185,759</u>    | <u>-</u>             | <u>11,662,012</u>             | <u>7,396,570</u>    | <u>21,803,817</u>    |
| Committed             |                      |                     |                     |                      |                               |                     |                      |
| Landscape             | 121,180              | -                   | -                   | -                    | -                             | -                   | 121,180              |
| Recreation            | -                    | 9,394,408           | -                   | -                    | -                             | -                   | 9,394,408            |
| Sewer Improvements    | -                    | -                   | -                   | -                    | -                             | -                   | -                    |
|                       | <u>121,180</u>       | <u>9,394,408</u>    | <u>-</u>            | <u>-</u>             | <u>-</u>                      | <u>-</u>            | <u>9,515,588</u>     |
| Assigned              |                      |                     |                     |                      |                               |                     |                      |
| Street Improvements   | -                    | -                   | -                   | 16,793,705           | -                             | -                   | 16,793,705           |
| Equipment Replacement | -                    | -                   | -                   | -                    | -                             | 430,630             | 430,630              |
| Fleet Capital         | -                    | -                   | -                   | -                    | -                             | 42,122              | 42,122               |
|                       | <u>-</u>             | <u>-</u>            | <u>-</u>            | <u>16,793,705</u>    | <u>-</u>                      | <u>472,752</u>      | <u>17,266,457</u>    |
| Unassigned            | <u>19,479,374</u>    | <u>-</u>            | <u>-</u>            | <u>-</u>             | <u>-</u>                      | <u>(2,873,367)</u>  | <u>16,606,007</u>    |
| Total Fund Balance    | <u>\$ 23,078,388</u> | <u>\$ 9,395,356</u> | <u>\$ 2,185,759</u> | <u>\$ 16,793,705</u> | <u>\$ 11,662,012</u>          | <u>\$ 4,995,955</u> | <u>\$ 68,111,175</u> |

## **VILLAGE OF BENSENVILLE, ILLINOIS**

Notes to financial statements  
December 31, 2023

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### **NOTE 4 – OTHER INFORMATION**

#### **RISK MANAGEMENT**

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

#### **CONTINGENT LIABILITIES**

##### **Litigation**

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

##### **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.

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.



## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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### NOTE 4 – OTHER INFORMATION (Continued)

#### 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, 2023, the Village has remitted a total of \$2,722,671 including \$178,999 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 not to exceed \$775,000. 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, 2023, the Village remitted a total of \$220,700, including \$27,053 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, 2023, the Village has remitted a total of \$24,114, including \$5,965 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, 2023, the Village remitted a total of \$1,521,767, including \$182,177 in the current year.

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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### NOTE 4 – OTHER INFORMATION (Continued)

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 \$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, 2023, the Village remitted a total of \$2,068,584, including \$249,644 remitted in the current year.

On July 19, 2022, the Village entered into an agreement with a local business whereas the Village will retain the first \$200,000 of sales tax received. Additional sales taxes received by the Village in any sales tax year over \$200,000 shall be split 50/50 between the Village and the local business in 2022, which shall not be paid until the project is substantially completed, operational, and upon issuance of the certificate of occupancy. For years 2023 thru 2027, sales taxes received by the Village over \$200,000 shall be split 25% to the Village and 75% to the local business. For years 2028 thru 2036, sales taxes received by the Village over \$200,000 shall be split 50/50 between the Village and the local business. Through December 31, 2023, the Village remitted a total of \$42,360, including \$42,360 remitted in the current year.

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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### NOTE 4 – OTHER INFORMATION (Continued)

#### Construction Contracts

The Village has the following commitments for construction within the Village as of December 31, 2022:

| Project Description                               | Contractual<br>Commitments |
|---|----------------------------|
| SOUTH INDUSTRIAL BUSINESS DISTRICT IMPROVEMENTS   | \$ 98,822                  |
| CRESTBROOK SUBDIVISION RECONSTRUCTION             | 293                        |
| EASTERN BUSINESS DISTRICT                         | 264,039                    |
| BRYN MAWR & BIRGINAL DR                           | 77,395                     |
| BROWNGATE SUBDIVISION IMPROVEMENTS (CDBG)         | 2,495                      |
| ARGYLE & TWIN OAKS IMPROVEMENTS (CDBG)            | 24,072                     |
| ADDISON CREEK STORM SEWER IMPROVEMENTS - PHASE II | 77,790                     |
| VARIOUS BASIN MAINT.                              | 737                        |
| IRVING PARK ROAD STREETSCAPE PHASE III            | 93,937                     |
| IRVING PARK ROAD STREETSCAPE PHASE III            | 26,590                     |
| SILVER CREEK STREAMBANK                           | 8,524                      |
| ELGIN O'HARE PLAN REVIEW                          | 20,404                     |
| DOWNTOWN SOUTH HALF STREETSCAPE PROJECT           | 435,150                    |
| YORK ROAD LAFO                                    | 225,000                    |
| ELGIN O'HARE I-390/I-490 CORRIDOR IMPROVEMENTS    | 376,000                    |
| NATIVE VEGETATION MAINTENANCE                     | 23,297                     |
| BRYN MAWR & BIRGINAL DR                           | 969,247                    |
| CRESTBROOK SUBDIVISION RECONSTRUCTION             | 165,408                    |
| SENIOR CENTER                                     | 46,725                     |
| 2022 CDBG STREETLIGHTING PROJECT                  | 509,761                    |
|   | <u>\$ 3,445,686</u>        |

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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### NOTE 4 – OTHER INFORMATION (Continued)

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

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

Below is aggregate information related to all of the pension plans in total reported by the Village as of and for the year ended December 31, 2023:

|                                 |                             |
|---------------------------------|-----------------------------|
| Total Pension Liability         | \$ 96,487,434               |
| Plan Fiduciary Net Position     | <u>79,467,047</u>           |
| Village's net pension liability | <u><u>\$ 17,020,387</u></u> |
|                                 |                             |
| Deferred Outflows of Resources  | \$ 7,528,996                |
| Deferred Inflows of Resources   | (241,258)                   |
| Pension Expense                 | 2,501,218                   |

#### Illinois Municipal Retirement Fund (IMRF)

##### Plan Descriptions

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

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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### NOTE 4 – OTHER INFORMATION (Continued)

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

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

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

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

*Plan Membership.* As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

|  |                   |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits               | 166               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 151               |
| Active Plan Members  | <u>83</u>         |
| Total  | <u><u>400</u></u> |

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2023 was 4.58% of covered payroll.

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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### NOTE 4 – OTHER INFORMATION (Continued)

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

|                            |                     |
|----------------------------|---------------------|
| Actuarial Cost Method      | Entry Age<br>Normal |
| Asset Valuation Method     | Market              |
| Actuarial Assumptions      |                     |
| Interest Rate              | 7.25%               |
| Salary Increases           | 2.75 to 13.75%      |
| Cost of Living Adjustments | 2.75%               |
| 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, 2023

**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:

|                               | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability/(Asset) | \$ 5,291,874           | \$ 431,406                          | \$ (3,436,947)         |

**Changes in the Net Pension Liability/(Asset)**

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability/<br>(Asset)<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---|
| Balances at December 31, 2022   | \$ 44,054,739                        | 41,008,519                            | 3,046,220   |
| Changes for the Year:   |                                      |                                       |   |
| Service Cost  | 545,253                              | -                                     | 545,253   |
| Interest on the Total Pension Liability   | 3,116,350                            | -                                     | 3,116,350   |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | (132,399)                            | -                                     | (132,399)   |
| Changes of Assumptions  | (60,080)                             | -                                     | (60,080)  |
| Contributions - Employer  | -                                    | 283,517                               | (283,517)   |
| Contributions - Employees   | -                                    | 278,566                               | (278,566)   |
| Net Investment Income   | -                                    | 4,590,049                             | (4,590,049)                                       |
| Benefit Payments, including Refunds<br>of Employee Contributions                    | (2,686,453)                          | (2,686,453)                           | -   |
| Other ( Net Transfer)   | -                                    | 931,806                               | (931,806)   |
| Net Changes   | 782,671                              | 3,397,485                             | (2,614,814)                                       |
| Balance at December 31, 2023  | \$ 44,837,410                        | \$ 44,406,004                         | \$ 431,406  |

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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### NOTE 4 – OTHER INFORMATION (Continued)

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

For the year ended December 31, 2023, the Village recognized pension expense of (\$511,566). At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals              |
|---|--------------------------------------|-------------------------------------|---------------------|
| Difference Between Expected and Actual Experience                                   | \$ 92,088                            | \$ 69,991                           | \$ 22,097           |
| Change in Assumptions   | -                                    | 31,760                              | (31,760)            |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | 2,540,120                            | -                                   | 2,540,120           |
| Total Deferred Amounts Related to IMRF  | <u>\$ 2,632,208</u>                  | <u>\$ 101,751</u>                   | <u>\$ 2,530,457</u> |

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

| Fiscal<br>Year | Net Deferred<br>Outflows<br>of Resources |
|----------------|--|
| 2024           | 331,617                                  |
| 2025           | 864,386                                  |
| 2026           | 1,666,485                                |
| 2027           | (332,031)                                |
| 2028           | -  |
| Thereafter     | <u>-</u>                                 |
| Total          | <u>\$ 2,530,457</u>                      |



## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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### NOTE 4 – OTHER INFORMATION (Continued)

#### Police Pension Plan

##### Plan Descriptions

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

*Plan Membership.* At December 31, 2023, the measurement date, membership consisted of the following:

|  |                  |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits               | 36               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 12               |
| Active Plan Members  | <u>32</u>        |
| Total  | <u><u>80</u></u> |

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

NOTE 4 – OTHER INFORMATION (Continued)

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

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2023, the Village’s contribution was 89.05% of covered payroll.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

|                            |                               |
|----------------------------|-------------------------------|
| Actuarial Cost Method      | Entry Age<br>Normal           |
| Asset Valuation Method     | Market                        |
| Actuarial Assumptions      |                               |
| Interest Rate              | 6.75%                         |
| Salary Increases           | Graded by years<br>of service |
| Cost of Living Adjustments | 2.75%                         |
| Inflation                  | 2.50%                         |

Mortality rates were based on PubS-2010 base rates projected generationally with Scale MP2021.

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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### NOTE 4 – OTHER INFORMATION (Continued)

#### Discount Rate

The discount rate used to measure the total pension liability was 6.75% which was the same as 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 periods of projected benefit payments to determine the total pension liability.

#### Discount Rate Sensitivity

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

|                       | 1% Decrease<br>(5.75%) | Current<br>Discount Rate<br>(6.75%) | 1% Increase<br>(7.75%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 24,144,407          | \$ 16,588,981                       | \$ 10,456,175          |

# VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

## NOTE 4 – OTHER INFORMATION (Continued)

### Changes in the Net Pension Liability

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2022   | \$ 48,838,943                        | \$ 29,839,916                         | \$ 18,999,027                         |
| Changes for the Year:   |                                      |                                       |                                       |
| Service Cost  | 956,935                              | -                                     | 956,935                               |
| Interest on the Total Pension Liability   | 3,215,421                            | -                                     | 3,215,421                             |
| Changes in Benefits Terms   | -                                    | -                                     | -                                     |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | 859,796                              | -                                     | 859,796                               |
| Changes of Assumptions  | -                                    | -                                     | -                                     |
| Contributions - Employer  | -                                    | 3,245,451                             | (3,245,451)                           |
| Contributions - Employees   | -                                    | 370,691                               | (370,691)                             |
| Net Investment Income   | -                                    | 3,860,062                             | (3,860,062)                           |
| Benefit Payments, including Refunds<br>of Employee Contributions                    | (2,221,071)                          | (2,221,071)                           | -                                     |
| Administrative Expense  | -                                    | (34,006)                              | 34,006                                |
| Net Changes   | 2,811,081                            | 5,221,127                             | (2,410,046)                           |
| Balance at December 31, 2023  | \$ 51,650,024                        | \$ 35,061,043                         | \$ 16,588,981                         |

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

For the year ended December 31, 2023, the Village recognized pension expense of \$3,012,784. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals       |
|---|--------------------------------------|-------------------------------------|--------------|
| Difference Between Expected and Actual Experience                                   | \$ 1,427,627                         | -                                   | 1,427,627    |
| Change in Assumptions   | 2,258,238                            | 139,507                             | 2,118,731    |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | 1,210,923                            | -                                   | 1,210,923    |
| Total Deferred Amounts Related to Police Pension                                    | \$ 4,896,788                         | \$ 139,507                          | \$ 4,757,281 |

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements

December 31, 2023

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### NOTE 4 – OTHER INFORMATION (Continued)

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

| Fiscal<br>Year | Net Deferred<br>Outflows<br>of Resources |
|----------------|--|
| 2024           | \$ 1,464,914                             |
| 2025           | 1,496,933                                |
| 2026           | 1,710,923                                |
| 2027           | 84,511                                   |
| 2028           | -  |
| Thereafter     | -  |
| Total          | <u>\$ 4,757,281</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, 2023

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### NOTE 4 – OTHER INFORMATION (Continued)

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

At December 31, 2023, membership consisted of:

|   |                   |
|---|-------------------|
| Retirees and beneficiaries currently receiving<br>benefits and terminated employees entitled<br>to benefits but not yet receiving them. | 12                |
| Active Employees  | <u>110</u>        |
| Total   | <u><u>122</u></u> |
| Participating Employers   | 1                 |

The Village does not currently have a funding policy.

### Actuarial Assumptions and Methods

|   |  |
|---|--|
| Actuarial Valuation Date                            | 12/31/2023   |
| Actuarial Cost Method                               | Entry Age Normal   |
| Assumptions   |  |
| Discount Rate                                       | 3.77%  |
| Long-Term Expected Rate of<br>Return on Plan Assets | N/A  |
| Total Payroll Increases                             | 3.50%  |
| Healthcare Cost Trend Rates                         | 6.75% in fiscal year<br>2024, trending to<br>5.00% in fiscal year<br>2029, and an<br>ultimate trend rate<br>of 4.50% |
| Asset Valuation Method                              | N/A  |

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## VILLAGE OF BENSENVILLE, ILLINOIS

### Notes to financial statements

December 31, 2023

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

Mortality rates were based on the PubS-2010 base rates for Police and PubG-2010 base rates for all others. Base rates were projected fully generationally using scale MP2021.

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, 2023 was 3.77 percent, which was a change from the discount rate of 4.05 percent that was used as of December 31, 2022. 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<br>Liability |
|---|-------------------------|
| Balances at January 1, 2023   | \$3,316,534             |
| Service cost  | 172,828                 |
| Interest on total OPEB liability  | 131,989                 |
| Differences between expected and actual experience of<br>the total OPEB liability | -                       |
| Change of assumptions   | 115,659                 |
| Plan changes  | -                       |
| Benefit payments, including refunds of employee<br>contributions                  | (115,098)               |
| Net investment income   | -                       |
| Other (net transfer)  | -                       |
| Balances at December 31, 2023   | <u>\$3,621,912</u>      |

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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### NOTE 4 – OTHER INFORMATION (Continued)

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

The following presents the Village's total OPEB liability, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.77 percent) or 1-percentage-point higher (4.77 percent) than the current discount rate:

|                      | 1% Decrease  | Current<br>Discount Rate | 1% Increase  |
|----------------------|--------------|--------------------------|--------------|
| Total OPEB liability | \$ 4,088,253 | \$ 3,621,912             | \$ 3,228,867 |

#### 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 (5.75 percent decreasing to 3.50 percent) or 1-percentage-point higher (7.75 percent decreasing to 5.50 percent) than the current discount rate:

|                      | 1% Decrease | Healthcare<br>Cost<br>Trend Rates | 1% Increase |
|----------------------|-------------|-----------------------------------|-------------|
| Total OPEB liability | \$3,150,889 | \$3,621,912                       | \$4,196,596 |

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

For the year ended December 31, 2023, the Village recognized OPEB expense of \$194,695. At December 31, 2023, the Village reported the following deferred outflows of resources and deferred inflows related to OPEB.

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ -                              | \$ 1,366,041                     |
| Changes of assumptions                             | 920,463                           | 769,193                          |
| Total Deferred Amounts Related to OPEB             | <u>\$ 920,463</u>                 | <u>\$ 2,135,234</u>              |



## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to financial statements  
December 31, 2023

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### NOTE 4 – OTHER INFORMATION (Continued)

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

| <u>Fiscal Year</u> | <u>Amount</u>         |
|--------------------|-----------------------|
| 2024               | \$ (110,122)          |
| 2025               | \$ (110,122)          |
| 2026               | \$ (110,122)          |
| 2027               | \$ (110,122)          |
| 2028               | \$ (110,122)          |
| Thereafter         | (664,161)             |
| Total              | <u>\$ (1,214,771)</u> |

### LEASE RECEIVABLE

During 2022, the Village implemented GASB Statement No. 87 – *Leases*. This resulted in the Village recording a lease receivable at the present value of lease payments expected to be received during the lease terms and an offsetting deferred inflow of resources related to leases for which they are the lessor. The discount rate used for all leases is 6.75%. The deferred inflow is being amortized on a straight-line basis over the life of the leases.

The following summarizes the Village's leases all of which are reported in the Parks & Recreation Fund.

| <u>Description</u>                               | <u>Lease Termination</u> | <u>31/12/2023 Value</u> | <u>Rental Payments</u> | <u>Interest Income</u> |
|--|--------------------------|-------------------------|------------------------|------------------------|
| Edge Lockers & Ice Time                          | 31/08/2024               | \$ 432,930              | \$ 760,946             | \$ 58,138              |
| Edge Ice Time                                    | 31/08/2024               | 48,040                  | 101,154                | 7,280                  |
| Edge Ice Time                                    | 31/08/2024               | 158,507                 | 258,852                | 20,338                 |
| Edge Ice Time & Lockers & Fields at Redmond Park | 14/12/2026               | 1,349,294               | 339,400                | 104,466                |
| Edge Wellness & Weight Room                      | 30/11/2026               | 69,246                  | 19,390                 | 5,392                  |
| Pro Shop   | 01/09/2023               | -                       | 9,995                  | 283                    |
| Totals   |                          | <u>\$ 2,058,017</u>     | <u>\$ 1,489,737</u>    | <u>\$ 195,897</u>      |

## REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Changes in Total Other Post-Employment Benefit Liability and related ratios
- Schedule of Employer Contributions
  - 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
- 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, 2023**

|  | Last 5 Fiscal Years |                     |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | 2023                | 2022                | 2021                | 2020                | 2019                | 2018                |
| <b>Total OPEB Liability</b>  |                     |                     |                     |                     |                     |                     |
| Service cost   | \$ 172,828          | \$ 228,033          | \$ 217,898          | \$ 209,098          | \$ 159,842          | \$ 173,972          |
| Interest   | 131,989             | 84,357              | 86,706              | 130,402             | 156,758             | 133,022             |
| Changes of benefit terms   | -                   | -                   | -                   | -                   | -                   | -                   |
| Differences between expected and actual experience                               | -                   | (810,482)           | -                   | (1,001,403)         | -                   | -                   |
| Changes of assumptions   | 115,659             | (687,822)           | 96,513              | 392,244             | 790,701             | (353,547)           |
| Benefit payments, including refunds of member contributions                      | (115,098)           | (164,300)           | (139,303)           | (134,592)           | (80,990)            | (74,991)            |
| <b>Net Change in Total OPEB Liability</b>  | <b>305,378</b>      | <b>(1,350,214)</b>  | <b>261,814</b>      | <b>(404,251)</b>    | <b>1,026,311</b>    | <b>(121,544)</b>    |
| <b>Total OPEB Liability - Beginning</b>  | <b>3,316,534</b>    | <b>4,666,748</b>    | <b>4,404,934</b>    | <b>4,809,185</b>    | <b>3,782,874</b>    | <b>3,904,418</b>    |
| <b>Total OPEB Liability - Ending (a)</b>   | <b>\$ 3,621,912</b> | <b>\$ 3,316,534</b> | <b>\$ 4,666,748</b> | <b>\$ 4,404,934</b> | <b>\$ 4,809,185</b> | <b>\$ 3,782,874</b> |
| <b>Plan Fiduciary Net Position</b>   |                     |                     |                     |                     |                     |                     |
| Contributions - employer   | \$ 115,098          | \$ 164,300          | \$ 139,303          | \$ 134,592          | \$ 80,990           | \$ 74,991           |
| Contributions - member   | -                   | -                   | -                   | -                   | -                   | -                   |
| Net investment income  | -                   | -                   | -                   | -                   | -                   | -                   |
| Benefit payments, including refunds of member contributions                      | (115,098)           | (164,300)           | (139,303)           | (134,592)           | (80,990)            | (74,991)            |
| Administrative expense   | -                   | -                   | -                   | -                   | -                   | -                   |
| <b>Net Change in Fiduciary Net Position</b>                                      | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         |
| <b>Plan Fiduciary Net Position - Beginning</b>                                   | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| <b>Plan Fiduciary Net Position - Ending (b)</b>                                  | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         |
| <b>Total OPEB Liability - Ending (a)-(b)</b>                                     | <b>\$ 3,621,912</b> | <b>\$ 3,316,534</b> | <b>\$ 4,666,748</b> | <b>\$ 4,404,934</b> | <b>\$ 4,809,185</b> | <b>\$ 3,782,874</b> |
| <b>OPEB Plan Net Position as a Percentage of the Total OPEB Liability</b>        | <b>0.00%</b>        | <b>0.00%</b>        | <b>0.00%</b>        | <b>0.00%</b>        | <b>0.00%</b>        | <b>0.00%</b>        |
| <b>Covered-Employee Payroll</b>  | <b>\$ 9,547,692</b> | <b>\$ 9,224,823</b> | <b>\$ 8,827,875</b> | <b>\$ 8,529,348</b> | <b>\$ 8,544,715</b> | <b>\$ 8,255,763</b> |
| <b>Employer Total OPEB Liability as a Percentage of Covered Employee Payroll</b> | <b>37.93%</b>       | <b>35.95%</b>       | <b>52.86%</b>       | <b>51.64%</b>       | <b>56.28%</b>       | <b>45.82%</b>       |

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, 2023**

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Last 5 Fiscal Years

|  | <u>2023</u>    | <u>2022</u>    | <u>2021</u>    | <u>2020</u>    | <u>2019</u>   | <u>2018</u>   |
|--|----------------|----------------|----------------|----------------|---------------|---------------|
| Actuarially Determined Contribution                                  | \$ 115,098     | \$ 164,300     | \$ 139,303     | \$ 134,592     | \$ 80,990     | \$ 74,991     |
| Contributions in Relation to the Actuarially Determined Contribution | <u>115,098</u> | <u>164,300</u> | <u>139,303</u> | <u>134,592</u> | <u>80,990</u> | <u>74,991</u> |
| Contribution Deficiency (Excess)                                     | \$ -           | \$ -           | \$ -           | \$ -           | \$ -          | \$ -          |
| Covered-Employee Payroll   | \$ 9,547,692   | \$ 9,224,823   | \$ 8,827,875   | \$ 8,529,348   | \$ 8,544,715  | \$ 8,255,763  |
| Contributions as a Percentage of Covered Employee Payroll            | 1.21%          | 1.78%          | 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, 2023**

| <b>Fiscal Year</b> | <b>Actuarially Determined Contribution</b> | <b>Actual Contribution</b> | <b>Contribution Excess/ (Deficiency)</b> | <b>Covered Payroll</b> | <b>Contributions as a Percentage of Covered Payroll</b> |
|--------------------|--|----------------------------|--|------------------------|---|
| 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%   |
| 2022               | 376,771                                    | 376,771                    | -  | 5,823,348              | 6.47%   |
| 2023               | 283,517                                    | 283,517                    | -  | 6,190,336              | 4.58%   |

Notes to the Required Supplementary Information:

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Entry Age Normal  |
| Amortization Method           | Level % Pay (Closed)  |
| Remaining Amortization Period | 20 Years  |
| Asset Valuation Method        | 5-Year Smoothed   |
| Inflation                     | 2.25%   |
| Salary Increases              | 2.75% - 13.75%  |
| Investment Rate of Return     | 7.25%   |
| Retirement Age                | Experience-based table of rates that are specific to the type of eligibility condition.<br>Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019. |
| Mortality                     | MP-2020   |

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, 2023**

| <b>Fiscal Year</b> | <b>Actuarially Determined Contribution</b> | <b>Actual Contribution</b> | <b>Contribution Excess/ (Deficiency)</b> | <b>Covered Payroll</b> | <b>Contributions as a Percentage of Covered Payroll</b> |
|--------------------|--|----------------------------|--|------------------------|---|
| 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%  |
| 2022               | 1,678,785                                  | 7,153,588                  | 5,474,803                                | 3,725,160              | 192.03%   |
| 2023               | 1,794,490                                  | 3,245,451                  | 1,450,961                                | 3,644,459              | 89.05%  |

Notes to the Required Supplementary Information:

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Entry Age Normal  |
| Amortization Method           | Level % Pay (Closed)  |
| Remaining Amortization Period | 17 Years  |
| Asset Valuation Method        | 5-Year Smoothed Market  |
| Inflation                     | 2.50%   |
| Salary Increases              | Graded by years of service  |
| Investment Rate of Return     | 6.75%   |
| Retirement Age                | Graded by age (5%-20% at 50 to 100% at age 65)  |
| Mortality                     | PubS-2010 base rates projected generationally with Scale MP2021.<br>Rates (probability of death at each age) have been adjusted by a factor of 1.15 for healthy male retirees and female surviving spouses.<br>Rates have been adjusted by a factor of 1.08 for disabled male retirees. |

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, 2023**

|   | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                  | 2021                  | 2022                 | 2023                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|
| <b>Total Pension Liability</b>  |                      |                      |                      |                      |                      |                       |                       |                      |                      |
| Service Cost  | \$ 631,619           | \$ 612,492           | \$ 586,134           | \$ 537,473           | \$ 542,848           | \$ 550,984            | \$ 527,541            | \$ 521,185           | \$ 545,253           |
| Interest  | 2,359,048            | 2,482,057            | 2,604,207            | 2,637,806            | 2,722,892            | 2,796,621             | 2,823,030             | 2,978,813            | 3,116,350            |
| 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             | 958,384              | (132,399)            |
| Change of Assumptions   | 40,595               | (41,998)             | (1,077,247)          | 1,049,465            | -                    | (207,582)             | -                     | -                    | (60,080)             |
| 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)           | (2,460,244)          | (2,686,453)          |
| <b>Net Change in Total Pension Liability</b>                                      | <b>1,709,695</b>     | <b>1,693,032</b>     | <b>553,229</b>       | <b>2,448,400</b>     | <b>1,029,536</b>     | <b>569,301</b>        | <b>2,306,666</b>      | <b>1,998,138</b>     | <b>782,671</b>       |
| <b>Total Pension Liability - Beginning</b>  | <b>31,746,742</b>    | <b>33,456,437</b>    | <b>35,149,469</b>    | <b>35,702,698</b>    | <b>38,151,098</b>    | <b>39,180,634</b>     | <b>39,749,935</b>     | <b>42,056,601</b>    | <b>44,054,739</b>    |
| <b>Total Pension Liability - Ending</b>   | <b>\$ 33,456,437</b> | <b>\$ 35,149,469</b> | <b>\$ 35,702,698</b> | <b>\$ 38,151,098</b> | <b>\$ 39,180,634</b> | <b>\$ 39,749,935</b>  | <b>\$ 42,056,601</b>  | <b>\$ 44,054,739</b> | <b>\$ 44,837,410</b> |
| <b>Plan Fiduciary Net Position</b>  |                      |                      |                      |                      |                      |                       |                       |                      |                      |
| Contributions - Employer  | \$ 712,101           | \$ 650,849           | \$ 599,981           | \$ 576,154           | \$ 476,755           | \$ 563,174            | \$ 512,566            | \$ 376,771           | \$ 283,517           |
| Contributions - Members   | 374,414              | 281,285              | 360,048              | 244,917              | 249,655              | 258,657               | 254,544               | 262,052              | 278,566              |
| Net Investment Income   | 148,959              | 2,024,665            | 5,401,242            | (1,833,409)          | 6,244,494            | 5,491,487             | 7,031,284             | (6,495,260)          | 4,590,049            |
| 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)           | (2,460,244)          | (2,686,453)          |
| Other (Net Transfers)   | (367,107)            | 317,856              | (935,386)            | 758,236              | (27,398)             | (517,195)             | 416,808               | 351,061              | 931,806              |
| <b>Net Change in Plan Fiduciary Net Position</b>                                  | <b>(348,802)</b>     | <b>2,025,853</b>     | <b>3,986,322</b>     | <b>(1,855,482)</b>   | <b>5,212,712</b>     | <b>4,032,036</b>      | <b>6,064,468</b>      | <b>(7,965,620)</b>   | <b>3,397,485</b>     |
| <b>Plan Net Position - Beginning</b>  | <b>29,857,032</b>    | <b>29,508,230</b>    | <b>31,534,083</b>    | <b>35,520,405</b>    | <b>33,664,923</b>    | <b>38,877,635</b>     | <b>42,909,671</b>     | <b>48,974,139</b>    | <b>41,008,519</b>    |
| <b>Plan Net Position - Ending</b>   | <b>\$ 29,508,230</b> | <b>\$ 31,534,083</b> | <b>\$ 35,520,405</b> | <b>\$ 33,664,923</b> | <b>\$ 38,877,635</b> | <b>\$ 42,909,671</b>  | <b>\$ 48,974,139</b>  | <b>\$ 41,008,519</b> | <b>\$ 44,406,004</b> |
| <b>Employer's Net Pension Liability</b>   | <b>\$ 3,948,207</b>  | <b>\$ 3,615,386</b>  | <b>\$ 182,293</b>    | <b>\$ 4,486,175</b>  | <b>\$ 302,999</b>    | <b>\$ (3,159,736)</b> | <b>\$ (6,917,538)</b> | <b>\$ 3,046,220</b>  | <b>\$ 431,406</b>    |
| <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> | <b>88.20%</b>        | <b>89.71%</b>        | <b>99.49%</b>        | <b>88.24%</b>        | <b>99.23%</b>        | <b>107.95%</b>        | <b>116.45%</b>        | <b>93.09%</b>        | <b>99.04%</b>        |
| <b>Covered Payroll</b>  | <b>\$ 6,133,513</b>  | <b>\$ 5,842,461</b>  | <b>\$ 5,545,109</b>  | <b>\$ 5,430,301</b>  | <b>\$ 5,537,225</b>  | <b>\$ 5,603,730</b>   | <b>\$ 5,628,896</b>   | <b>\$ 5,823,348</b>  | <b>\$ 6,190,336</b>  |
| <b>Employer's Net Pension Liability as a Percentage of Covered Payroll</b>        | <b>64.37%</b>        | <b>61.88%</b>        | <b>3.29%</b>         | <b>82.61%</b>        | <b>5.47%</b>         | <b>-56.39%</b>        | <b>-122.89%</b>       | <b>52.31%</b>        | <b>6.97%</b>         |

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, 2023**

|   | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total Pension Liability</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Service Cost  | \$ 659,341           | \$ 663,256           | \$ 711,470           | \$ 836,163           | \$ 847,821           | \$ 847,932           | \$ 799,244           | \$ 835,200           | \$ 956,935           |
| Interest  | 2,123,272            | 2,183,914            | 2,301,152            | 2,403,290            | 2,445,801            | 2,650,115            | 2,790,993            | 2,961,956            | 3,215,421            |
| 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            | 115,653              | 859,796              |
| Change of Assumptions   | -                    | 87,767               | 2,285,159            | (252,116)            | (35,478)             | 24,141               | (316,954)            | 3,563,301            | -                    |
| 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)          | (2,074,535)          | (2,221,071)          |
| <b>Net Change in Total Pension Liability</b>                                      | 847,251              | 1,818,630            | 3,449,900            | 1,056,237            | 2,759,742            | 1,995,995            | 2,539,420            | 5,401,575            | 2,811,081            |
| <b>Total Pension Liability - Beginning</b>  | 28,970,193           | 29,817,444           | 31,636,074           | 35,085,974           | 36,142,211           | 38,901,953           | 40,897,948           | 43,437,368           | 48,838,943           |
| <b>Total Pension Liability - Ending</b>   | <u>\$ 29,817,444</u> | <u>\$ 31,636,074</u> | <u>\$ 35,085,974</u> | <u>\$ 36,142,211</u> | <u>\$ 38,901,953</u> | <u>\$ 40,897,948</u> | <u>\$ 43,437,368</u> | <u>\$ 48,838,943</u> | <u>\$ 51,650,024</u> |
| <b>Plan Fiduciary Net Position</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Contributions - Employer  | \$ 898,237           | 1,050,931            | 1,086,963            | 1,156,668            | 1,400,797            | 1,632,527            | 1,683,010            | 7,153,588            | 3,245,451            |
| Contributions - Members   | 308,223              | 311,402              | 328,752              | 355,631              | 502,837              | 391,303              | 341,161              | 372,596              | 370,691              |
| Net Investment Income   | (12,310)             | 1,168,463            | 2,621,389            | (1,003,959)          | 3,506,650            | 2,196,033            | 3,512,919            | (3,669,640)          | 3,860,062            |
| 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)          | (2,074,535)          | (2,221,071)          |
| Other (Net Transfers)   | (32,532)             | (30,303)             | (34,075)             | (33,441)             | (34,513)             | (32,085)             | (45,360)             | (50,706)             | (34,006)             |
| <b>Net Change in Plan Fiduciary Net Position</b>                                  | (56,661)             | 1,210,755            | 2,119,900            | (915,729)            | 3,156,320            | 2,261,942            | 3,596,421            | 1,731,303            | 5,221,127            |
| <b>Plan Net Position - Beginning</b>  | 16,735,665           | 16,679,004           | 17,889,759           | 20,009,659           | 19,093,930           | 22,250,250           | 24,512,192           | 28,108,613           | 29,839,916           |
| <b>Plan Net Position - Ending</b>   | <u>\$ 16,679,004</u> | <u>\$ 17,889,759</u> | <u>\$ 20,009,659</u> | <u>\$ 19,093,930</u> | <u>\$ 22,250,250</u> | <u>\$ 24,512,192</u> | <u>\$ 28,108,613</u> | <u>\$ 29,839,916</u> | <u>\$ 35,061,043</u> |
| <b>Employer's Net Pension Liability</b>   | <u>\$ 13,138,440</u> | <u>\$ 13,746,315</u> | <u>\$ 15,076,315</u> | <u>\$ 17,048,281</u> | <u>\$ 16,651,703</u> | <u>\$ 16,385,756</u> | <u>\$ 15,328,755</u> | <u>\$ 18,999,027</u> | <u>\$ 16,588,981</u> |
| <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> | 55.94%               | 56.55%               | 57.03%               | 52.83%               | 57.20%               | 59.94%               | 64.71%               | 61.10%               | 67.88%               |
| <b>Covered Payroll</b>  | \$ 2,891,359         | \$ 3,190,246         | \$ 3,273,745         | \$ 3,297,839         | \$ 3,332,127         | \$ 3,338,700         | \$ 3,543,018         | \$ 3,725,160         | \$ 3,644,459         |
| <b>Employer's Net Pension Liability as a Percentage of Covered Payroll</b>        | 454.40%              | 430.89%              | 460.52%              | 516.95%              | 499.73%              | 490.78%              | 432.65%              | 510.02%              | 455.18%              |

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, 2023**

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| <b>Fiscal<br/>Year</b> | <b>Annual Money -<br/>Weighted Rate<br/>of Return, Net<br/>of Investment<br/>Expense</b> |
|------------------------|--|
| 2015                   | -0.16%   |
| 2016                   | 7.16%  |
| 2017                   | 15.15%   |
| 2018                   | -5.17%   |
| 2019                   | 17.82%   |
| 2020                   | 8.92%  |
| 2021                   | 14.65%   |
| 2022                   | -7.59%   |
| 2023                   | 13.66%   |

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, 2023**

|  | <u>Original Budget</u> | <u>Final Budget</u>   | <u>Actual</u>        |
|--|------------------------|-----------------------|----------------------|
| <b>Revenues</b>                        |                        |                       |                      |
| Taxes                                  | \$ 7,859,405           | \$ 7,859,405          | \$ 8,042,126         |
| Intergovernmental                      | 10,738,248             | 10,738,248            | 11,548,693           |
| Licenses, permits and fees             | 741,700                | 741,700               | 935,369              |
| Charges for services                   | 1,028,992              | 1,028,992             | 934,473              |
| Fine and forfeitures                   | 1,017,000              | 1,017,000             | 990,565              |
| Investment income                      | 75,000                 | 75,000                | 3,069,674            |
| Miscellaneous                          | 15,000                 | 15,000                | 97,148               |
| Total revenues                         | <u>21,475,345</u>      | <u>21,475,345</u>     | <u>25,618,048</u>    |
| <b>Expenditures</b>                    |                        |                       |                      |
| General government                     | 5,809,237              | 5,809,237             | 4,513,744            |
| Public safety                          | 8,861,982              | 10,750,561            | 9,805,907            |
| Public works                           | 3,418,274              | 3,418,274             | 3,103,825            |
| Culture and recreation                 | 1,308,443              | 1,308,443             | 1,016,275            |
| Community development                  | 1,070,912              | 1,070,912             | 1,067,765            |
| Debt Service                           |                        |                       |                      |
| Principal                              | -                      | -                     | 8,387                |
| Interest                               | -                      | -                     | 478                  |
| Total expenditures                     | <u>20,468,848</u>      | <u>22,357,427</u>     | <u>19,516,381</u>    |
| <b>Excess (Deficiency) of Revenues</b> |                        |                       |                      |
| <b>Over (Under) Expenditures</b>       | <u>1,006,497</u>       | <u>(882,082)</u>      | <u>6,101,667</u>     |
| <b>Other Financing Sources (Uses)</b>  |                        |                       |                      |
| Lease proceeds                         | -                      | -                     | -                    |
| Sale of assets                         | -                      | -                     | -                    |
| Transfers in                           | 932,356                | 932,356               | 774,340              |
| Transfers out                          | (1,938,853)            | (3,565,318)           | (3,067,044)          |
| Total other financing sources (uses)   | <u>(1,006,497)</u>     | <u>(2,632,962)</u>    | <u>(2,292,704)</u>   |
| <b>Net Change in Fund Balance</b>      | <u>\$ -</u>            | <u>\$ (3,515,044)</u> | <u>3,808,963</u>     |
| <b>Fund Balance - Beginning</b>        |                        |                       | <u>19,269,425</u>    |
| <b>Fund Balance - Ending</b>           |                        |                       | <u>\$ 23,078,388</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, 2023**

|  | <u>Original Budget</u> | <u>Final Budget</u>   | <u>Actual</u>       |
|--|------------------------|-----------------------|---------------------|
| <b>Revenues</b>                        |                        |                       |                     |
| Charges for services                   |                        |                       |                     |
| Edge Ice Arena - rink revenues         | \$ 2,626,500           | \$ 2,626,500          | \$ 1,400,992        |
| Edge Ice Arena - concessions           | 109,000                | 109,000               | 130,709             |
| Lease income - Village property        | -                      | -                     | 1,452,879           |
| Investment income                      | 36,720                 | 36,720                | 195,895             |
| Miscellaneous                          | 10,000                 | 10,000                | 1,334               |
| Total revenues                         | <u>2,782,220</u>       | <u>2,782,220</u>      | <u>3,181,809</u>    |
| <b>Expenditures</b>                    |                        |                       |                     |
| Culture and recreation                 | <u>1,644,454</u>       | <u>1,644,454</u>      | <u>1,493,013</u>    |
| Total expenditures                     | <u>1,644,454</u>       | <u>1,644,454</u>      | <u>1,493,013</u>    |
| <b>Excess (Deficiency) of Revenues</b> |                        |                       |                     |
| <b>Over (Under) Expenditures</b>       | <u>1,137,766</u>       | <u>1,137,766</u>      | <u>1,688,796</u>    |
| <b>Other Financing Sources (Uses)</b>  |                        |                       |                     |
| Transfers in                           | -                      | -                     | -                   |
| Transfers out                          | <u>(4,011,177)</u>     | <u>(4,011,177)</u>    | <u>(524,340)</u>    |
| Total other financing sources (uses)   | <u>(4,011,177)</u>     | <u>(4,011,177)</u>    | <u>(524,340)</u>    |
| <b>Net Change in Fund Balance</b>      | <u>\$ (2,873,411)</u>  | <u>\$ (2,873,411)</u> | <u>1,164,456</u>    |
| <b>Fund Balance - Beginning</b>        |                        |                       | <u>8,230,900</u>    |
| <b>Fund Balance - Ending</b>           |                        |                       | <u>\$ 9,395,356</u> |

## VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the required supplementary information  
December 31, 2023

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### A. BUDGETS

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

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

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

The budget was approved on November 15, 2022, and a supplementary amendment was made. The budget is prepared in accordance with generally accepted accounting principles.

Budgets are legally adopted for all funds except for the Police Pension.

### B. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

For the year ended December 31, 2023, expenditures exceeded budget in the following funds:

| <u>Fund</u>               | <u>Excess</u> |
|---------------------------|---------------|
| Debt Service              | \$ 1,024,571  |
| TIF VI Route 83/Thorndale | 118,138       |
| Special Service Area #9   | 56,067        |
| Commuter Parking          | 11,562        |

## **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.

### **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.

#### **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, 2023**

|                                   | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u>     |
|-----------------------------------|------------------------|---------------------|-------------------|
| <b>Taxes</b>                      |                        |                     |                   |
| Property tax                      | \$ 5,247,836           | \$ 5,247,836        | \$ 5,415,177      |
| Road and bridge tax               | 260,000                | 260,000             | 245,184           |
| Utility tax                       | 1,547,569              | 1,547,569           | 1,394,837         |
| Telecommunications tax            | 469,000                | 469,000             | 517,801           |
| Village amusement tax             | 155,000                | 155,000             | 168,688           |
| Motel/hotel tax                   | 180,000                | 180,000             | 300,439           |
| Total taxes                       | <u>7,859,405</u>       | <u>7,859,405</u>    | <u>8,042,126</u>  |
| <b>Intergovernmental</b>          |                        |                     |                   |
| Income taxes                      | 2,590,000              | 2,590,000           | 3,024,864         |
| Sales tax                         | 6,550,000              | 6,550,000           | 6,761,409         |
| Local use tax                     | 710,000                | 710,000             | 740,513           |
| Cannabis tax                      | 24,504                 | 24,504              | 31,113            |
| Franchise fees                    | 175,200                | 175,200             | 149,991           |
| Personal property replacement tax | 400,000                | 400,000             | 506,479           |
| Auto rental tax                   | 5,000                  | 5,000               | 9,417             |
| Video gaming tax                  | 200,000                | 200,000             | 298,236           |
| Government grants                 | 83,544                 | 83,544              | 26,671            |
| Total intergovernmental           | <u>10,738,248</u>      | <u>10,738,248</u>   | <u>11,548,693</u> |
| <b>Licenses, Permits and Fees</b> |                        |                     |                   |
| Business licenses                 | 250,000                | 250,000             | 284,202           |
| Building permits                  | 375,000                | 375,000             | 544,665           |
| Liquor licenses                   | 72,000                 | 72,000              | 66,375            |
| Dog licenses                      | 700                    | 700                 | 1,501             |
| Other licenses                    | 11,000                 | 11,000              | 16,666            |
| Truck weight permits              | 33,000                 | 33,000              | 21,960            |
| Total licenses, permits and fees  | <u>741,700</u>         | <u>741,700</u>      | <u>935,369</u>    |
| <b>Charges for Services</b>       |                        |                     |                   |
| Commuter lot/parking meter fees   | 4,500                  | 4,500               | 4,639             |
| Reimbursable police services      | 105,692                | 105,692             | 108,148           |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|   | Original Budget      | Final Budget         | Actual               |
|---|----------------------|----------------------|----------------------|
| <b>Charges for Services (continued)</b> |                      |                      |                      |
| Zoning hearing fees                     | \$ 15,000            | \$ 15,000            | \$ 20,400            |
| Real estate inspection fees             | 1,000                | 1,000                | 440                  |
| Rental inspection fees                  | 95,000               | 95,000               | 95,488               |
| Zoning inspection fees                  | -                    | -                    | 1,500                |
| Auto towing fees                        | 80,000               | 80,000               | 53,243               |
| Sign permit fees                        | -                    | -                    | 6,919                |
| Alarm connection fees                   | 252,000              | 252,000              | 263,785              |
| Redmond recreational fees               | 120,000              | 120,000              | 54,487               |
| Aquatic fees                            | 170,000              | 170,000              | 125,498              |
| Movie theater - admission sales         | 40,000               | 40,000               | 43,971               |
| Miscellaneous fees                      | 75,800               | 75,800               | 92,207               |
| Snow plowing program                    | 25,000               | 25,000               | 5,663                |
| Senior grass cutting program            | 25,000               | 25,000               | 38,075               |
| Lease income - Village property         | -                    | -                    | 10                   |
| Studio reimbursement                    | 20,000               | 20,000               | 20,000               |
| Total charges for services              | <u>1,028,992</u>     | <u>1,028,992</u>     | <u>934,473</u>       |
| <b>Fines and Forfeitures</b>            |                      |                      |                      |
| Code enforcement                        | 10,000               | 10,000               | 7,895                |
| Fines and forfeitures                   | 1,007,000            | 1,007,000            | 982,670              |
| Total fines and forfeitures             | <u>1,017,000</u>     | <u>1,017,000</u>     | <u>990,565</u>       |
| <b>Interest</b>                         |                      |                      |                      |
| Investment income                       | 75,000               | 75,000               | 3,069,663            |
| Interest on property tax                | -                    | -                    | 11                   |
| Total interest                          | <u>75,000</u>        | <u>75,000</u>        | <u>3,069,674</u>     |
| <b>Miscellaneous</b>                    |                      |                      |                      |
| Miscellaneous income                    | <u>15,000</u>        | <u>15,000</u>        | <u>97,148</u>        |
| Total revenues                          | <u>\$ 21,475,345</u> | <u>\$ 21,475,345</u> | <u>\$ 25,618,048</u> |



**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                   | Original Budget      | Final Budget         | Actual               |
|-----------------------------------|----------------------|----------------------|----------------------|
| <b>General Government</b>         |                      |                      |                      |
| Governance                        |                      |                      |                      |
| Village board                     | \$ 535,248           | \$ 535,248           | \$ 355,289           |
| Village clerk                     | 132,970              | 132,970              | 126,572              |
| CDC commission                    | 1,743                | 1,743                | 1,416                |
| Board of police commission        | 29,425               | 29,425               | 39,576               |
| Office of the Village manager     |                      |                      |                      |
| Administration                    | 716,651              | 716,651              | 429,323              |
| Legal services                    | 287,000              | 287,000              | 193,409              |
| Human resources                   | 285,984              | 285,984              | 246,987              |
| Risk management                   | 1,299,651            | 1,299,651            | 936,821              |
| Marketing and community relations | 339,739              | 339,739              | 346,585              |
| Information technology            | 540,469              | 540,469              | 486,894              |
| Emergency management              | 187,766              | 187,766              | 128,659              |
| Finance                           | 1,452,591            | 1,452,591            | 1,222,213            |
| Total general government          | 5,809,237            | 5,809,237            | 4,513,744            |
| <b>Public Safety</b>              |                      |                      |                      |
| Police department                 |                      |                      |                      |
| Police administration             | 1,829,894            | 1,829,894            | 1,639,592            |
| Patrol                            | 5,829,057            | 7,717,636            | 6,878,307            |
| Investigations                    | 835,188              | 835,188              | 929,166              |
| Communications                    | 367,843              | 367,843              | 358,842              |
| Total public safety               | 8,861,982            | 10,750,561           | 9,805,907            |
| <b>Public Works</b>               |                      |                      |                      |
| Administrations                   | 590,227              | 590,227              | 621,791              |
| Street operations                 | 1,147,490            | 1,147,490            | 891,049              |
| Forestry                          | 757,914              | 757,914              | 705,786              |
| Building and property maintenance | 482,728              | 482,728              | 522,482              |
| Fleet maintenance                 | 439,915              | 439,915              | 362,717              |
| Total public works                | 3,418,274            | 3,418,274            | 3,103,825            |
| <b>Culture and Recreation</b>     |                      |                      |                      |
| Administration                    | 470,914              | 470,914              | 361,185              |
| Redmond recreational fees         | 249,809              | 249,809              | 175,762              |
| Aquatics                          | 362,525              | 362,525              | 287,737              |
| Theatre                           | 225,195              | 225,195              | 191,591              |
| Total culture and recreation      | 1,308,443            | 1,308,443            | 1,016,275            |
| <b>Community Development</b>      |                      |                      |                      |
| Administration                    | 513,796              | 514,796              | 537,600              |
| Code compliance                   | 557,116              | 556,116              | 530,165              |
| Total community development       | 1,070,912            | 1,070,912            | 1,067,765            |
| <b>Debt service</b>               |                      |                      |                      |
| Principal retirement              | -                    | -                    | 8,387                |
| Interest and fiscal charges       | -                    | -                    | 478                  |
| Total debt service                | -                    | -                    | 8,865                |
| <b>Total expenditures</b>         | <b>\$ 20,468,848</b> | <b>\$ 22,357,427</b> | <b>\$ 19,516,381</b> |

**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, 2023**

|  | <u>Original Budget</u> | <u>Final Budget</u>   | <u>Actual</u>       |
|--|------------------------|-----------------------|---------------------|
| <b>Revenues</b>                        |                        |                       |                     |
| Taxes                                  |                        |                       |                     |
| Property taxes                         | \$ 461,245             | \$ 461,245            | \$ 466,791          |
| Investment income                      | 12,000                 | 12,000                | 40,746              |
| Total revenues                         | <u>473,245</u>         | <u>473,245</u>        | <u>507,537</u>      |
| <b>Expenditures</b>                    |                        |                       |                     |
| Debt service                           |                        |                       |                     |
| Principal retirement                   | 5,035,700              | 5,035,700             | 6,060,700           |
| Interest and fiscal charges            | 605,239                | 605,239               | 604,810             |
| Total expenditures                     | <u>5,640,939</u>       | <u>5,640,939</u>      | <u>6,665,510</u>    |
| <b>Excess (Deficiency) of Revenues</b> |                        |                       |                     |
| <b>Over (Under) Expenditures</b>       | <u>(5,167,694)</u>     | <u>(5,167,694)</u>    | <u>(6,157,973)</u>  |
| <b>Other Financing Sources (Uses)</b>  |                        |                       |                     |
| Transfers in                           | 1,526,694              | 2,396,619             | 2,565,829           |
| Transfers out                          | -                      | -                     | -                   |
| Total other financing sources (uses)   | <u>1,526,694</u>       | <u>2,396,619</u>      | <u>2,565,829</u>    |
| <b>Net Change in Fund Balance</b>      | <u>\$ (3,641,000)</u>  | <u>\$ (2,771,075)</u> | <u>(3,592,144)</u>  |
| <b>Fund Balance - Beginning</b>        |                        |                       | <u>5,777,903</u>    |
| <b>Fund Balance - Ending</b>           |                        |                       | <u>\$ 2,185,759</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, 2023**

|  | <u>Original Budget</u> | <u>Final Budget</u>   | <u>Actual</u>        |
|--|------------------------|-----------------------|----------------------|
| <b>Revenues</b>                        |                        |                       |                      |
| Intergovernmental                      | \$ 8,099,000           | \$ 8,099,000          | \$ 4,960,748         |
| Licenses, permits and fees             | 270,000                | 270,000               | 269,741              |
| Investment income                      | 75,000                 | 75,000                | -                    |
| Miscellaneous                          | 279,250                | 279,250               | 639,342              |
| Total revenues                         | <u>8,723,250</u>       | <u>8,723,250</u>      | <u>5,869,831</u>     |
| <b>Expenditures</b>                    |                        |                       |                      |
| Public works                           | <u>18,494,397</u>      | <u>18,494,397</u>     | <u>4,175,971</u>     |
| Total expenditures                     | <u>18,494,397</u>      | <u>18,494,397</u>     | <u>4,175,971</u>     |
| <b>Excess (Deficiency) of Revenues</b> |                        |                       |                      |
| <b>Over (Under) Expenditures</b>       | <u>(9,771,147)</u>     | <u>(9,771,147)</u>    | <u>1,693,860</u>     |
| <b>Other Financing Sources (Uses)</b>  |                        |                       |                      |
| Sale of assets                         | -                      | -                     | -                    |
| Transfers in                           | 3,289,702              | 4,159,627             | 869,925              |
| Transfers out                          | <u>(466,000)</u>       | <u>(466,000)</u>      | <u>(368,710)</u>     |
| Total other financing sources (uses)   | <u>2,823,702</u>       | <u>3,693,627</u>      | <u>501,215</u>       |
| <b>Net Change in Fund Balance</b>      | <u>\$ (6,947,445)</u>  | <u>\$ (6,077,520)</u> | <u>2,195,075</u>     |
| <b>Fund Balance - Beginning</b>        |                        |                       | <u>14,598,630</u>    |
| <b>Fund Balance - Ending</b>           |                        |                       | <u>\$ 16,793,705</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, 2023**

|  | <u>Original Budget</u> | <u>Final Budget</u>   | <u>Actual</u>        |
|--|------------------------|-----------------------|----------------------|
| <b>Revenues</b>                        |                        |                       |                      |
| Taxes                                  |                        |                       |                      |
| Property                               | \$ 4,674,717           | \$ 4,674,717          | \$ 5,520,939         |
| Investment income                      | 9,000                  | 9,000                 | 1                    |
| Federal grants                         | 3,705,511              | 3,705,511             | -                    |
| Miscellaneous                          | -                      | -                     | -                    |
| Total revenues                         | <u>8,389,228</u>       | <u>8,389,228</u>      | <u>5,520,940</u>     |
| <b>Expenditures</b>                    |                        |                       |                      |
| Community development                  | 10,040,200             | 10,040,200            | 3,602,974            |
| Debt service                           |                        |                       |                      |
| Principal retirement                   | 1,210,000              | 1,210,000             | 1,210,000            |
| Interest and fiscal charges            | 400,528                | 400,528               | 399,180              |
| Miscellaneous                          | -                      | -                     | -                    |
| Total expenditures                     | <u>11,650,728</u>      | <u>11,650,728</u>     | <u>5,212,154</u>     |
| <b>Excess (Deficiency) of Revenues</b> |                        |                       |                      |
| <b>Over (Under) Expenditures</b>       | <u>(3,261,500)</u>     | <u>(3,261,500)</u>    | <u>308,786</u>       |
| <b>Other Financing Sources</b>         |                        |                       |                      |
| Sale of assets                         | 1,200,000              | 1,200,000             | -                    |
| Transfers out                          | -                      | -                     | -                    |
| Total other financing sources (uses)   | <u>1,200,000</u>       | <u>1,200,000</u>      | <u>-</u>             |
| <b>Net Change in Fund Balance</b>      | <u>\$ (2,061,500)</u>  | <u>\$ (2,061,500)</u> | <u>308,786</u>       |
| <b>Fund Balance - Beginning</b>        |                        |                       | <u>11,353,226</u>    |
| <b>Fund Balance - Ending</b>           |                        |                       | <u>\$ 11,662,012</u> |

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

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**DECEMBER 31, 2023**

|   | Special<br>Revenue      |                         |                         |
|---|-------------------------|-------------------------|-------------------------|
|   | Motor Fuel<br>Tax       | Capital<br>Projects     | Totals                  |
| <b>Assets</b>   |                         |                         |                         |
| Cash and investments  | \$ 3,024,593            | \$ 5,486,765            | \$ 8,511,358            |
| Restricted cash and Investments   | -                       | -                       | -                       |
| Receivables - net of allowances   |                         |                         |                         |
| Property taxes  | -                       | 785,408                 | 785,408                 |
| Accounts  | 73,427                  | -                       | 73,427                  |
| Prepaid expenses  | -                       | -                       | -                       |
| Total assets  | <u>3,098,020</u>        | <u>6,272,173</u>        | <u>9,370,193</u>        |
| <b>Liabilities</b>  |                         |                         |                         |
| Accounts payable  | -                       | 695,581                 | 695,581                 |
| Advances from other funds   | -                       | 2,873,367               | 2,873,367               |
| Other payables  | -                       | 19,882                  | 19,882                  |
| Total liabilities   | <u>-</u>                | <u>3,588,830</u>        | <u>3,588,830</u>        |
| <b>Deferred Inflows of Resources</b>                                      |                         |                         |                         |
| Property taxes  | -                       | 785,408                 | 785,408                 |
| Total deferred inflows of resources                                       | <u>-</u>                | <u>785,408</u>          | <u>785,408</u>          |
| <br>Total liabilities and deferred inflows<br>of resources                | <br><u>-</u>            | <br><u>4,374,238</u>    | <br><u>4,374,238</u>    |
| <b>Fund Balances</b>  |                         |                         |                         |
| Restricted  | 3,098,020               | 4,298,550               | 7,396,570               |
| Assigned  | -                       | 472,752                 | 472,752                 |
| Unassigned  | -                       | (2,873,367)             | (2,873,367)             |
| Total fund balances   | <u>3,098,020</u>        | <u>1,897,935</u>        | <u>4,995,955</u>        |
| <br>Total liabilities, deferred inflows of<br>resources and fund balances | <br><u>\$ 3,098,020</u> | <br><u>\$ 6,272,173</u> | <br><u>\$ 9,370,193</u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | Special<br>Revenue  |                     |                     |
|--|---------------------|---------------------|---------------------|
|  | Motor Fuel<br>Tax   | Capital<br>Projects | Totals              |
| <b>Revenue</b>   |                     |                     |                     |
| Taxes  | \$ -                | \$ 2,076,461        | \$ 2,076,461        |
| Intergovernmental  | 811,997             | 12,785              | 824,782             |
| Investment income  | 207,809             | (1)                 | 207,808             |
| Total revenues   | <u>1,019,806</u>    | <u>2,089,245</u>    | <u>3,109,051</u>    |
| <b>Expenditures</b>  |                     |                     |                     |
| Community development  | -                   | 851,964             | 851,964             |
| Public works   | 1,579,292           | -                   | 1,579,292           |
| Debt service   |                     |                     |                     |
| Principal retirement   | -                   | 1,115,077           | 1,115,077           |
| Interest and fiscal charges  | -                   | 310,153             | 310,153             |
| Miscellaneous  | -                   | -                   | -                   |
| Grants   | -                   | -                   | -                   |
| Total expenditures   | <u>1,579,292</u>    | <u>2,277,194</u>    | <u>3,856,486</u>    |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(559,486)</u>    | <u>(187,949)</u>    | <u>(747,435)</u>    |
| <b>Other Financing Sources (Uses)</b>                                |                     |                     |                     |
| Bond proceeds  | -                   | 1,880,000           | 1,880,000           |
| Premium on bonds   | -                   | 170,525             | 170,525             |
| Payment to escrow agent  | -                   | (1,995,304)         | (1,995,304)         |
| Transfers in   | -                   | -                   | -                   |
| Transfers out  | -                   | -                   | -                   |
| Total other financing sources<br>(uses)                              | <u>-</u>            | <u>55,221</u>       | <u>55,221</u>       |
| <b>Net Change in Fund Balances</b>                                   | <u>(559,486)</u>    | <u>(132,728)</u>    | <u>(692,214)</u>    |
| <b>Fund Balances - Beginning</b>                                     | <u>3,657,506</u>    | <u>2,030,663</u>    | <u>5,688,169</u>    |
| <b>Fund Balances - Ending</b>  | <u>\$ 3,098,020</u> | <u>\$ 1,897,935</u> | <u>\$ 4,995,955</u> |

## **NONMAJOR SPECIAL REVENUE FUND**

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

### **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.



**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, 2023**

|                                   | Original and Final<br>Budget | Actual                     |
|-----------------------------------|------------------------------|----------------------------|
| <b>Revenues</b>                   |                              |                            |
| Intergovernmental                 |                              |                            |
| Motor fuel tax allotment          | \$ 420,240                   | \$ 423,289                 |
| Transportation renewal funds      | 317,000                      | 388,708                    |
| Rebuild Illinois allotment        | -                            | -                          |
| Investment income                 | -                            | 207,809                    |
| Total revenues                    | <u>737,240</u>               | <u>1,019,806</u>           |
| <b>Expenditures</b>               |                              |                            |
| Public works                      | 1,975,000                    | 1,579,292                  |
| IDOT grants                       | -                            | -                          |
| Total expenditures                | <u>1,975,000</u>             | <u>1,579,292</u>           |
| <b>Net Change in Fund Balance</b> | <u><u>\$ (1,237,760)</u></u> | <u>(559,486)</u>           |
| <b>Fund Balance - Beginning</b>   |                              | <u>3,657,506</u>           |
| <b>Fund Balance - Ending</b>      |                              | <u><u>\$ 3,098,020</u></u> |

## **NONMAJOR CAPITAL PROJECTS FUNDS**

### **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.

### **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.

## **NONMAJOR CAPITAL PROJECTS FUNDS - Continued**

### **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.

### **Equipment Replacement Fund**

The Equipment Replacement Fund is used to account for the financial resources to be used for the acquisition and extension of useful life of the Village's equipment.

### **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 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 usages within the TIF VII 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, 2023**

|  | Special<br>Service<br>Area #3 | Special<br>Service<br>Area #4 | Special<br>Service<br>Area #5 |
|--|-------------------------------|-------------------------------|-------------------------------|
| <b>Assets</b>  |                               |                               |                               |
| Cash and investments   | \$ 110,979                    | \$ 666,097                    | \$ 64,475                     |
| Receivables - net of allowances  |                               |                               |                               |
| Taxes  | 47,872                        | 206,389                       | 14,434                        |
| Prepaid expenses   |                               |                               |                               |
| Total assets   | <u>158,851</u>                | <u>872,486</u>                | <u>78,909</u>                 |
| <b>Liabilities</b>   |                               |                               |                               |
| Accounts payable   | -                             | -                             | -                             |
| Advances from other funds  | -                             | -                             | -                             |
| Other payables   | -                             | -                             | -                             |
| Total liabilities  | <u>-</u>                      | <u>-</u>                      | <u>-</u>                      |
| <b>Deferred Inflows of Resources</b>                                       |                               |                               |                               |
| Property taxes   | 47,872                        | 206,389                       | 14,434                        |
| Total deferred inflows of resources  | <u>47,872</u>                 | <u>206,389</u>                | <u>14,434</u>                 |
| <br>Total liabilities and deferred<br>inflows of resources                 | <br><u>47,872</u>             | <br><u>206,389</u>            | <br><u>14,434</u>             |
| <b>Fund Balances</b>   |                               |                               |                               |
| Restricted   | 110,979                       | 666,097                       | 64,475                        |
| Assigned   | -                             | -                             | -                             |
| Unassigned   | -                             | -                             | -                             |
| Total fund balances  | <u>110,979</u>                | <u>666,097</u>                | <u>64,475</u>                 |
| <br>Total liabilities , deferred inflows of<br>resources and fund balances | <br><u>\$ 158,851</u>         | <br><u>\$ 872,486</u>         | <br><u>\$ 78,909</u>          |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET**  
**DECEMBER 31, 2023**

|  | Special<br>Service<br>Area #6 | Special<br>Service<br>Area #7 | Special<br>Service<br>Area #8 | Special<br>Service<br>Area #9 |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Assets</b>  |                               |                               |                               |                               |
| Cash and investments   | \$ 674,489                    | \$ 188,600                    | \$ 178,345                    | \$ 456,018                    |
| Receivables - net of allowances  |                               |                               |                               |                               |
| Taxes  | 140,160                       | 72,132                        | -                             | 304,421                       |
| Prepaid expenses   | -                             | -                             | -                             | -                             |
| Total assets   | <u>814,649</u>                | <u>260,732</u>                | <u>178,345</u>                | <u>760,439</u>                |
| <b>Liabilities</b>   |                               |                               |                               |                               |
| Accounts payable   | -                             | -                             | -                             | -                             |
| Advances from other funds  | -                             | -                             | -                             | -                             |
| Other payables   | 19,882                        | -                             | -                             | -                             |
| Total liabilities  | <u>19,882</u>                 | <u>-</u>                      | <u>-</u>                      | <u>-</u>                      |
| <b>Deferred Inflows of Resources</b>                                       |                               |                               |                               |                               |
| Property taxes   | 140,160                       | 72,132                        | -                             | 304,421                       |
| Total deferred inflows of resources  | <u>140,160</u>                | <u>72,132</u>                 | <u>-</u>                      | <u>304,421</u>                |
| <br>Total liabilities and deferred<br>inflows of resources                 | <br><u>160,042</u>            | <br><u>72,132</u>             | <br><u>-</u>                  | <br><u>304,421</u>            |
| <b>Fund Balances</b>   |                               |                               |                               |                               |
| Restricted   | 654,607                       | 188,600                       | 178,345                       | 456,018                       |
| Assigned   | -                             | -                             | -                             | -                             |
| Unassigned   | -                             | -                             | -                             | -                             |
| Total fund balances  | <u>654,607</u>                | <u>188,600</u>                | <u>178,345</u>                | <u>456,018</u>                |
| <br>Total liabilities , deferred inflows of<br>resources and fund balances | <br><u>\$ 814,649</u>         | <br><u>\$ 260,732</u>         | <br><u>\$ 178,345</u>         | <br><u>\$ 760,439</u>         |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET**  
**DECEMBER 31, 2023**

|   | <b>Fleet<br/>Sinking<br/>Fund</b> | <b>Equipment<br/>Replacement<br/>Fund</b> | <b>TIF IV<br/>Grand Ave/<br/>Sexton</b> | <b>TIF V<br/>Heritage<br/>Square</b> |
|---|-----------------------------------|---|---|--------------------------------------|
| <b>Assets</b>   |                                   |   |   |                                      |
| Cash and investments  | \$ 85,156                         | \$ 444,071                                | \$ 1,864,997                            | \$ 207,547                           |
| Receivables - net of allowances                                     |                                   |   |   |                                      |
| Taxes   | -                                 | -   | -                                       | -                                    |
| Prepaid expenses  | -                                 | -   | -                                       | -                                    |
| Total assets  | <u>85,156</u>                     | <u>444,071</u>                            | <u>1,864,997</u>                        | <u>207,547</u>                       |
| <b>Liabilities</b>  |                                   |   |   |                                      |
| Accounts payable  | 43,034                            | 13,441                                    | 93,115                                  | -                                    |
| Advances from other funds   | -                                 | -   | -                                       | -                                    |
| Other payables  | -                                 | -   | -                                       | -                                    |
| Total liabilities   | <u>43,034</u>                     | <u>13,441</u>                             | <u>93,115</u>                           | <u>-</u>                             |
| <b>Deferred Inflows of Resources</b>                                |                                   |   |   |                                      |
| Property taxes  | -                                 | -   | -                                       | -                                    |
| Total deferred inflows of resources                                 | <u>-</u>                          | <u>-</u>                                  | <u>-</u>                                | <u>-</u>                             |
| Total liabilities and deferred inflows of resources                 | <u>43,034</u>                     | <u>13,441</u>                             | <u>93,115</u>                           | <u>-</u>                             |
| <b>Fund Balances</b>  |                                   |   |   |                                      |
| Restricted  | -                                 | -   | 1,771,882                               | 207,547                              |
| Assigned  | 42,122                            | 430,630                                   | -                                       | -                                    |
| Unassigned  | -                                 | -   | -                                       | -                                    |
| Total fund balances   | <u>42,122</u>                     | <u>430,630</u>                            | <u>1,771,882</u>                        | <u>207,547</u>                       |
| Total liabilities , deferred inflows of resources and fund balances | <u>\$ 85,156</u>                  | <u>\$ 444,071</u>                         | <u>\$ 1,864,997</u>                     | <u>\$ 207,547</u>                    |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**NONMAJOR GOVERNMENTAL - CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET**  
**DECEMBER 31, 2023**

|  | <b>TIF VI<br/>Route 83/<br/>Thorndale</b> | <b>TIF VII<br/>Irving Park/<br/>Church Road</b> | <b>TIF XI<br/>Grand Ave/<br/>York Road</b> | <b>Totals</b>           |
|--|---|---|--|-------------------------|
| <b>Assets</b>  |   |   |  |                         |
| Cash and investments   | \$ 545,991                                | \$ -  | \$ -                                       | \$ 5,486,765            |
| Receivables - net of allowances  |   |   |  |                         |
| Taxes  | -   | -   | -  | 785,408                 |
| Prepaid expenses   | -   | -   | -  | -                       |
| Total assets   | <u>545,991</u>                            | <u>-</u>  | <u>-</u>                                   | <u>6,272,173</u>        |
| <b>Liabilities</b>   |   |   |  |                         |
| Accounts payable   | 545,991                                   | -   | -  | 695,581                 |
| Advances from other funds  | -   | 1,564,825                                       | 1,308,542                                  | 2,873,367               |
| Other payables   | -   | -   | -  | 19,882                  |
| Total liabilities  | <u>545,991</u>                            | <u>1,564,825</u>                                | <u>1,308,542</u>                           | <u>3,588,830</u>        |
| <b>Deferred Inflows of Resources</b>                                       |   |   |  |                         |
| Property taxes   | -   | -   | -  | 785,408                 |
| Total deferred inflows of resources  | <u>-</u>                                  | <u>-</u>  | <u>-</u>                                   | <u>785,408</u>          |
| <br>Total liabilities and deferred<br>inflows of resources                 | <br><u>545,991</u>                        | <br><u>1,564,825</u>                            | <br><u>1,308,542</u>                       | <br><u>4,374,238</u>    |
| <b>Fund Balances</b>   |   |   |  |                         |
| Restricted   | -   | -   | -  | 4,298,550               |
| Assigned   | -   | -   | -  | 472,752                 |
| Unassigned   | -   | (1,564,825)                                     | (1,308,542)                                | (2,873,367)             |
| Total fund balances  | <u>-</u>                                  | <u>(1,564,825)</u>                              | <u>(1,308,542)</u>                         | <u>1,897,935</u>        |
| <br>Total liabilities , deferred inflows of<br>resources and fund balances | <br><u>\$ 545,991</u>                     | <br><u>\$ -</u>                                 | <br><u>\$ -</u>                            | <br><u>\$ 6,272,173</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, 2023

|  | Special<br>Service<br>Area #3 | Special<br>Service<br>Area #4 | Special<br>Service<br>Area #5 | Special<br>Service<br>Area #6 |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Revenues</b>  |                               |                               |                               |                               |
| Taxes  | \$ 47,769                     | \$ 205,933                    | \$ 14,403                     | \$ 139,846                    |
| Intergovernmental  | -                             | -                             | -                             | -                             |
| Investment income  | -                             | -                             | 1                             | (1)                           |
| Total revenues   | <u>47,769</u>                 | <u>205,933</u>                | <u>14,404</u>                 | <u>139,845</u>                |
| <b>Expenditures</b>  |                               |                               |                               |                               |
| Community development  | -                             | -                             | -                             | -                             |
| Debt services  |                               |                               |                               |                               |
| Principal retirement   | 40,151                        | 173,174                       | 12,093                        | 117,537                       |
| Interest and fiscal charges  | 7,211                         | 31,103                        | 2,172                         | 21,109                        |
| Miscellaneous  | -                             | -                             | -                             | -                             |
| Total expenditures   | <u>47,362</u>                 | <u>204,277</u>                | <u>14,265</u>                 | <u>138,646</u>                |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>407</u>                    | <u>1,656</u>                  | <u>139</u>                    | <u>1,199</u>                  |
| <b>Other Financing Sources/(Uses)</b>                                |                               |                               |                               |                               |
| Bond proceeds  | -                             | -                             | -                             | -                             |
| Premium on bonds   | -                             | -                             | -                             | -                             |
| Payment to escrow agent  | -                             | -                             | -                             | -                             |
| Transfers in   | -                             | -                             | -                             | -                             |
| Transfers out  | -                             | -                             | -                             | -                             |
| Total other financing sources/(uses)                                 | <u>-</u>                      | <u>-</u>                      | <u>-</u>                      | <u>-</u>                      |
| <b>Net Change in Fund Balances</b>                                   | <u>407</u>                    | <u>1,656</u>                  | <u>139</u>                    | <u>1,199</u>                  |
| <b>Fund Balances - Beginning</b>                                     | <u>110,572</u>                | <u>664,441</u>                | <u>64,336</u>                 | <u>653,408</u>                |
| <b>Fund Balance - Ending</b>   | <u>\$ 110,979</u>             | <u>\$ 666,097</u>             | <u>\$ 64,475</u>              | <u>\$ 654,607</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, 2023

|  | Special<br>Service<br>Area #7 | Special<br>Service<br>Area #8 | Special<br>Service<br>Area #9 | Fleet<br>Sinking<br>Fund |
|--|-------------------------------|-------------------------------|-------------------------------|--------------------------|
| <b>Revenues</b>  |                               |                               |                               |                          |
| Taxes  | \$ 72,286                     | \$ 37,529                     | \$ 313,147                    | \$ -                     |
| Intergovernmental  | -                             | -                             | -                             | -                        |
| Investment income  | -                             | -                             | -                             | -                        |
| Total revenues   | <u>72,286</u>                 | <u>37,529</u>                 | <u>313,147</u>                | <u>-</u>                 |
| <b>Expenditures</b>  |                               |                               |                               |                          |
| Community development  | -                             | -                             | -                             | 533,017                  |
| Debt services  |                               |                               |                               |                          |
| Principal retirement   | 60,509                        | 31,538                        | 195,000                       | -                        |
| Interest and fiscal charges  | 10,925                        | 5,604                         | 171,113                       | -                        |
| Miscellaneous  |                               |                               |                               |                          |
| Total expenditures   | <u>71,434</u>                 | <u>37,142</u>                 | <u>366,113</u>                | <u>533,017</u>           |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>852</u>                    | <u>387</u>                    | <u>(52,966)</u>               | <u>(533,017)</u>         |
| <b>Other Financing Sources/(Uses)</b>                                |                               |                               |                               |                          |
| Bond proceeds  | -                             | -                             | 1,880,000                     | -                        |
| Premium on bonds   | -                             | -                             | 170,525                       | -                        |
| Payment to escrow agent  | -                             | -                             | (1,995,304)                   | -                        |
| Transfers in   | -                             | -                             | -                             | -                        |
| Transfers out  | -                             | -                             | -                             | -                        |
| Total other financing sources/(uses)                                 | <u>-</u>                      | <u>-</u>                      | <u>55,221</u>                 | <u>-</u>                 |
| <b>Net Change in Fund Balances</b>                                   | <u>852</u>                    | <u>387</u>                    | <u>2,255</u>                  | <u>(533,017)</u>         |
| <b>Fund Balances - Beginning</b>                                     | <u>187,748</u>                | <u>177,958</u>                | <u>453,763</u>                | <u>575,139</u>           |
| <b>Fund Balance - Ending</b>   | <u>\$ 188,600</u>             | <u>\$ 178,345</u>             | <u>\$ 456,018</u>             | <u>\$ 42,122</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, 2023

|  | Equipment<br>Replacement<br>Fund | TIF IV<br>Grand Ave/<br>Sexton | TIF V<br>Heritage<br>Square | TIF VI<br>Route 83/<br>Thorndale |
|--|----------------------------------|--------------------------------|-----------------------------|----------------------------------|
| <b>Revenues</b>  |                                  |                                |                             |                                  |
| Taxes  | \$ -                             | \$ 589,041                     | \$ -                        | \$ 535,922                       |
| Intergovernmental  | 12,785                           | -                              | -                           | -                                |
| Investment income  | -                                | -                              | (1)                         | -                                |
| Total revenues   | <u>12,785</u>                    | <u>589,041</u>                 | <u>(1)</u>                  | <u>535,922</u>                   |
| <b>Expenditures</b>  |                                  |                                |                             |                                  |
| Community development  | 188,286                          | 130,661                        | -                           | -                                |
| Debt services  |                                  |                                |                             |                                  |
| Principal retirement   | -                                | -                              | -                           | 485,075                          |
| Interest and fiscal charges  | -                                | -                              | -                           | 60,916                           |
| Miscellaneous  |                                  |                                |                             |                                  |
| Total expenditures   | <u>188,286</u>                   | <u>130,661</u>                 | <u>-</u>                    | <u>545,991</u>                   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(175,501)</u>                 | <u>458,380</u>                 | <u>(1)</u>                  | <u>(10,069)</u>                  |
| <b>Other Financing Sources/(Uses)</b>                                |                                  |                                |                             |                                  |
| Bond proceeds  | -                                | -                              | -                           | -                                |
| Premium on bonds   | -                                | -                              | -                           | -                                |
| Payment to escrow agent  | -                                | -                              | -                           | -                                |
| Transfers in   | -                                | -                              | -                           | -                                |
| Transfers out  | -                                | -                              | -                           | -                                |
| Total other financing sources/(uses)                                 | <u>-</u>                         | <u>-</u>                       | <u>-</u>                    | <u>-</u>                         |
| <b>Net Change in Fund Balances</b>                                   | <u>(175,501)</u>                 | <u>458,380</u>                 | <u>(1)</u>                  | <u>(10,069)</u>                  |
| <b>Fund Balances - Beginning</b>                                     | <u>606,131</u>                   | <u>1,313,502</u>               | <u>207,548</u>              | <u>10,069</u>                    |
| <b>Fund Balance - Ending</b>   | <u>\$ 430,630</u>                | <u>\$ 1,771,882</u>            | <u>\$ 207,547</u>           | <u>\$ -</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, 2023

|  | TIF VII<br>Irving Park/<br>Church Road | TIF XI<br>Grand Ave/<br>York Road | Totals              |
|--|--|-----------------------------------|---------------------|
| <b>Revenues</b>  |  |                                   |                     |
| Taxes  | \$ 58,282                              | \$ 62,303                         | \$ 2,076,461        |
| Intergovernmental  | -                                      | -                                 | 12,785              |
| Investment income  | -                                      | -                                 | (1)                 |
| Total revenues   | <u>58,282</u>                          | <u>62,303</u>                     | <u>2,089,245</u>    |
| <b>Expenditures</b>  |  |                                   |                     |
| Community development  | -                                      | -                                 | 851,964             |
| Debt services  |  |                                   |                     |
| Principal retirement   | -                                      | -                                 | 1,115,077           |
| Interest and fiscal charges  | -                                      | -                                 | 310,153             |
| Miscellaneous  | -                                      | -                                 | -                   |
| Total expenditures   | <u>-</u>                               | <u>-</u>                          | <u>2,277,194</u>    |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>58,282</u>                          | <u>62,303</u>                     | <u>(187,949)</u>    |
| <b>Other Financing Sources/(Uses)</b>                                |  |                                   |                     |
| Bond proceeds  | -                                      | -                                 | 1,880,000           |
| Premium on bonds   | -                                      | -                                 | 170,525             |
| Payment to escrow agent  | -                                      | -                                 | (1,995,304)         |
| Transfers in   | -                                      | -                                 | -                   |
| Transfers out  | -                                      | -                                 | -                   |
| Total other financing sources/(uses)                                 | <u>-</u>                               | <u>-</u>                          | <u>55,221</u>       |
| <b>Net Change in Fund Balances</b>                                   | <u>58,282</u>                          | <u>62,303</u>                     | <u>(132,728)</u>    |
| <b>Fund Balances - Beginning</b>                                     | <u>(1,623,107)</u>                     | <u>(1,370,845)</u>                | <u>2,030,663</u>    |
| <b>Fund Balance - Ending</b>   | <u>\$ (1,564,825)</u>                  | <u>\$ (1,308,542)</u>             | <u>\$ 1,897,935</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, 2023**

|                                   | Original and Final<br>Budget | Actual                   |
|-----------------------------------|------------------------------|--------------------------|
| <b>Revenues</b>                   |                              |                          |
| Taxes                             |                              |                          |
| Property                          | \$ 47,585                    | \$ 47,769                |
| Investment income                 | -                            | -                        |
| Total revenues                    | <u>47,585</u>                | <u>47,769</u>            |
| <b>Expenditures</b>               |                              |                          |
| Debt service                      |                              |                          |
| Principal retirement              | 40,151                       | 40,151                   |
| Interest and fiscal charges       | 7,434                        | 7,211                    |
| Total expenditures                | <u>47,585</u>                | <u>47,362</u>            |
| <b>Net Change in Fund Balance</b> | <u><u>\$ -</u></u>           | <u>407</u>               |
| <b>Fund Balance - Beginning</b>   |                              | <u>110,572</u>           |
| <b>Fund Balance - Ending</b>      |                              | <u><u>\$ 110,979</u></u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**SPECIAL SERVICE AREA #4 - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                   | Original and Final<br>Budget | Actual                   |
|-----------------------------------|------------------------------|--------------------------|
| <b>Revenues</b>                   |                              |                          |
| Taxes                             |                              |                          |
| Property                          | \$ 204,447                   | \$ 205,933               |
| Investment income                 | -                            | -                        |
| Total revenues                    | <u>204,447</u>               | <u>205,933</u>           |
| <b>Expenditures</b>               |                              |                          |
| Debt service                      |                              |                          |
| Principal retirement              | 173,174                      | 173,174                  |
| Interest and fiscal charges       | <u>31,273</u>                | <u>31,103</u>            |
| Total expenditures                | <u>204,447</u>               | <u>204,277</u>           |
| <b>Net Change in Fund Balance</b> | <u><u>\$ -</u></u>           | <u>1,656</u>             |
| <b>Fund Balance - Beginning</b>   |                              | <u>664,441</u>           |
| <b>Fund Balance - Ending</b>      |                              | <u><u>\$ 666,097</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, 2023**

|                                   | <u>Original and Final<br/>Budget</u> | <u>Actual</u>    |
|-----------------------------------|--------------------------------------|------------------|
| <b>Revenues</b>                   |                                      |                  |
| Taxes                             |                                      |                  |
| Property                          | \$ 14,292                            | \$ 14,403        |
| Investment income                 | -                                    | 1                |
| Total revenues                    | <u>14,292</u>                        | <u>14,404</u>    |
| <b>Expenditures</b>               |                                      |                  |
| Debt service                      |                                      |                  |
| Principal retirement              | 12,093                               | 12,093           |
| Interest and fiscal charges       | 2,199                                | 2,172            |
| Miscellaneous                     | -                                    | -                |
| Total expenditures                | <u>14,292</u>                        | <u>14,265</u>    |
| <b>Net Change in Fund Balance</b> | <u>\$ -</u>                          | <u>139</u>       |
| <b>Fund Balance - Beginning</b>   |                                      | <u>64,336</u>    |
| <b>Fund Balance - Ending</b>      |                                      | <u>\$ 64,475</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, 2023**

|                                   | Original and Final<br>Budget | Actual                   |
|-----------------------------------|------------------------------|--------------------------|
| <b>Revenues</b>                   |                              |                          |
| Taxes                             |                              |                          |
| Property                          | \$ 138,923                   | \$ 139,846               |
| Investment income                 | -                            | (1)                      |
| Total revenues                    | <u>138,923</u>               | <u>139,845</u>           |
| <b>Expenditures</b>               |                              |                          |
| Debt service                      |                              |                          |
| Principal retirement              | 117,537                      | 117,537                  |
| Interest and fiscal charges       | <u>21,386</u>                | <u>21,109</u>            |
| Total expenditures                | <u>138,923</u>               | <u>138,646</u>           |
| <b>Net Change in Fund Balance</b> | <u><u>\$ -</u></u>           | <u>1,199</u>             |
| <b>Fund Balance - Beginning</b>   |                              | <u>653,408</u>           |
| <b>Fund Balance - Ending</b>      |                              | <u><u>\$ 654,607</u></u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**SPECIAL SERVICE AREA #7 - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                   | <u>Original and Final<br/>Budget</u> | <u>Actual</u>            |
|-----------------------------------|--------------------------------------|--------------------------|
| <b>Revenues</b>                   |                                      |                          |
| Taxes                             |                                      |                          |
| Property                          | \$ 71,561                            | \$ 72,286                |
| Investment income                 | -                                    | -                        |
| Total revenues                    | <u>71,561</u>                        | <u>72,286</u>            |
| <b>Expenditures</b>               |                                      |                          |
| Debt service                      |                                      |                          |
| Principal retirement              | 60,509                               | 60,509                   |
| Interest and fiscal charges       | <u>11,052</u>                        | <u>10,925</u>            |
| Total expenditures                | <u>71,561</u>                        | <u>71,434</u>            |
| <b>Net Change in Fund Balance</b> | <u><u>\$ -</u></u>                   | <u>852</u>               |
| <b>Fund Balance - Beginning</b>   |                                      | <u>187,748</u>           |
| <b>Fund Balance - Ending</b>      |                                      | <u><u>\$ 188,600</u></u> |



**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**SPECIAL SERVICE AREA #8 - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                   | Original and Final<br>Budget | Actual                   |
|-----------------------------------|------------------------------|--------------------------|
| <b>Revenues</b>                   |                              |                          |
| Taxes                             |                              |                          |
| Property                          | \$ 37,142                    | \$ 37,529                |
| Investment income                 | -                            | -                        |
| Total revenues                    | <u>37,142</u>                | <u>37,529</u>            |
| <b>Expenditures</b>               |                              |                          |
| Debt service                      |                              |                          |
| Principal retirement              | 31,538                       | 31,538                   |
| Interest and fiscal charges       | 5,604                        | 5,604                    |
| Total expenditures                | <u>37,142</u>                | <u>37,142</u>            |
| <b>Net Change in Fund Balance</b> | <u><u>\$ -</u></u>           | <u>387</u>               |
| <b>Fund Balance - Beginning</b>   |                              | <u>177,958</u>           |
| <b>Fund Balance - Ending</b>      |                              | <u><u>\$ 178,345</u></u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**SPECIAL SERVICE AREA #9 - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | Original and Final<br>Budget | Actual                   |
|--|------------------------------|--------------------------|
| <b>Revenues</b>  |                              |                          |
| Taxes  |                              |                          |
| Property   | \$ 310,046                   | \$ 313,147               |
| Total revenues   | <u>310,046</u>               | <u>313,147</u>           |
| <b>Expenditures</b>  |                              |                          |
| Debt service   |                              |                          |
| Principal retirement   | 195,000                      | 195,000                  |
| Interest and fiscal charges  | 115,046                      | 171,113                  |
| Total expenditures   | <u>310,046</u>               | <u>366,113</u>           |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>-</u>                     | <u>(52,966)</u>          |
| <b>Other Financing Sources/(Uses)</b>                                |                              |                          |
| Bond proceeds  | -                            | 1,880,000                |
| Premium on bonds   | -                            | 170,525                  |
| Payment to Escrow Agent  | -                            | (1,995,304)              |
| Total other financing sources/(uses)                                 | <u>-</u>                     | <u>55,221</u>            |
| <b>Net Change in Fund Balance</b>                                    | <u><u>\$ -</u></u>           | <u>2,255</u>             |
| <b>Fund Balance - Beginning</b>                                      |                              | <u>453,763</u>           |
| <b>Fund Balance - Ending</b>   |                              | <u><u>\$ 456,018</u></u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**FLEET SINKING FUND - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | <u>Original Budget</u>    | <u>Final Budget</u>       | <u>Actual</u>           |
|--|---------------------------|---------------------------|-------------------------|
| <b>Revenues</b>  |                           |                           |                         |
| Investment income  | \$ 4,500                  | \$ 4,500                  | \$ -                    |
| Total revenues   | <u>4,500</u>              | <u>4,500</u>              | <u>-</u>                |
| <b>Expenditures</b>  |                           |                           |                         |
| Community development  | <u>1,046,000</u>          | <u>932,615</u>            | <u>533,017</u>          |
| Total expenditures   | <u>1,046,000</u>          | <u>932,615</u>            | <u>533,017</u>          |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(1,041,500)</u>        | <u>(928,115)</u>          | <u>(533,017)</u>        |
| <b>Other Financing Sources</b>                                       |                           |                           |                         |
| Transfers in   | <u>998,000</u>            | <u>884,615</u>            | <u>-</u>                |
| <b>Net Change in Fund Balance</b>                                    | <u><u>\$ (43,500)</u></u> | <u><u>\$ (43,500)</u></u> | <u>(533,017)</u>        |
| <b>Fund Balance - Beginning</b>                                      |                           |                           | <u>575,139</u>          |
| <b>Fund Balance - Ending</b>   |                           |                           | <u><u>\$ 42,122</u></u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**EQUIPMENT REPLACEMENT FUND - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | <u>Original and Final<br/>Budget</u> | <u>Actual</u>            |
|--|--------------------------------------|--------------------------|
| <b>Revenues</b>  |                                      |                          |
| Intergovernmental  | \$ 13,500                            | \$ 12,785                |
| Total revenues   | <u>13,500</u>                        | <u>12,785</u>            |
| <b>Expenditures</b>  |                                      |                          |
| Community development  | <u>518,337</u>                       | <u>188,286</u>           |
| Total expenditures   | <u>518,337</u>                       | <u>188,286</u>           |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(504,837)</u>                     | <u>(175,501)</u>         |
| <b>Other Financing Sources</b>                                       |                                      |                          |
| Transfers in   | <u>490,159</u>                       | <u>-</u>                 |
| <b>Net Change in Fund Balance</b>                                    | <u><u>\$ (14,678)</u></u>            | <u>(175,501)</u>         |
| <b>Fund Balance - Beginning</b>                                      |                                      | <u>606,131</u>           |
| <b>Fund Balance - Ending</b>   |                                      | <u><u>\$ 430,630</u></u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**TIF IV GRAND AVE/SEXTON - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                   | <b>Original and<br/>Final Budget</b> | <b>Actual</b>              |
|-----------------------------------|--------------------------------------|----------------------------|
| <b>Revenues</b>                   |                                      |                            |
| Taxes                             |                                      |                            |
| Property                          | \$ 423,648                           | \$ 589,041                 |
| Investment income                 | 2,000                                | -                          |
| Total revenues                    | <u>425,648</u>                       | <u>589,041</u>             |
| <b>Expenditures</b>               |                                      |                            |
| Community development             | <u>1,080,000</u>                     | <u>130,661</u>             |
| Total expenditures                | <u>1,080,000</u>                     | <u>130,661</u>             |
| <b>Net Change in Fund Balance</b> | <u><u>\$ (654,352)</u></u>           | <u>458,380</u>             |
| <b>Fund Balance - Beginning</b>   |                                      | <u>1,313,502</u>           |
| <b>Fund Balance - Ending</b>      |                                      | <u><u>\$ 1,771,882</u></u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**TIF V HERITAGE SQUARE - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                   | Original and Final<br>Budget | Actual                   |
|-----------------------------------|------------------------------|--------------------------|
| <b>Revenues</b>                   |                              |                          |
| Investment income                 | \$ 500                       | \$ (1)                   |
| Total revenues                    | <u>500</u>                   | <u>(1)</u>               |
| <b>Expenditures</b>               |                              |                          |
| Community development             | <u>10,000</u>                | <u>-</u>                 |
| Total expenditures                | <u>10,000</u>                | <u>-</u>                 |
| <b>Net Change in Fund Balance</b> | <u><u>\$ (9,500)</u></u>     | <u>(1)</u>               |
| <b>Fund Balance - Beginning</b>   |                              | <u>207,548</u>           |
| <b>Fund Balance - Ending</b>      |                              | <u><u>\$ 207,547</u></u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**TIF VI ROUTE 83/THORNDAL - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                   | Original and Final<br>Budget | Actual             |
|-----------------------------------|------------------------------|--------------------|
| <b>Revenues</b>                   |                              |                    |
| Taxes                             |                              |                    |
| Property                          | \$ 477,953                   | \$ 535,922         |
| Investment income                 | -                            | -                  |
| Total revenues                    | <u>477,953</u>               | <u>535,922</u>     |
| <b>Expenditures</b>               |                              |                    |
| Debt service                      |                              |                    |
| Principal retirement              | 427,853                      | 485,075            |
| Interest and fiscal charges       | -                            | 60,916             |
| Total expenditures                | <u>427,853</u>               | <u>545,991</u>     |
| <b>Net Change in Fund Balance</b> | <u><u>\$ 50,100</u></u>      | <u>(10,069)</u>    |
| <b>Fund Balance - Beginning</b>   |                              | <u>10,069</u>      |
| <b>Fund Balance - Ending</b>      |                              | <u><u>\$ -</u></u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**TIF VII IRVING PARK/CHURCH ROAD - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | <u>Original and Final<br/>Budget</u> | <u>Actual</u>                |
|--|--------------------------------------|------------------------------|
| <b>Revenues</b>  |                                      |                              |
| Taxes  |                                      |                              |
| Property   | \$ 55,429                            | \$ 58,282                    |
| Investment income  | -                                    | -                            |
| Total revenues   | <u>55,429</u>                        | <u>58,282</u>                |
| <b>Expenditures</b>  |                                      |                              |
| Community development  | 500,000                              | -                            |
| Debt service   |                                      |                              |
| Principal retirement   | -                                    | -                            |
| Interest and fiscal charges  | -                                    | -                            |
| Total expenditures   | <u>500,000</u>                       | <u>-</u>                     |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(444,571)</u>                     | <u>58,282</u>                |
| <b>Other Financing Sources (Uses)</b>                                |                                      |                              |
| Transfers out  | <u>(55,429)</u>                      | <u>-</u>                     |
| <b>Net Change in Fund Balance</b>                                    | <u><u>\$ (500,000)</u></u>           | <u>58,282</u>                |
| <b>Fund Balance - Beginning</b>                                      |                                      | <u>(1,623,107)</u>           |
| <b>Fund Balance - Ending</b>   |                                      | <u><u>\$ (1,564,825)</u></u> |



**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**TIF XI GRAND AVE/YORK ROAD - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | Original and<br>Final Budget | Actual                       |
|--|------------------------------|------------------------------|
| <b>Revenues</b>  |                              |                              |
| Taxes  |                              |                              |
| Property   | \$ 50,452                    | \$ 62,303                    |
| Total revenues   | <u>50,452</u>                | <u>62,303</u>                |
| <b>Expenditures</b>  |                              |                              |
| Community development  | <u>10,000</u>                | -                            |
| Total expenditures   | <u>10,000</u>                | <u>-</u>                     |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>40,452</u>                | <u>62,303</u>                |
| <b>Other Financing Sources</b>                                       |                              |                              |
| Transfers out  | <u>(40,452)</u>              | -                            |
| <b>Net Change in Fund Balance</b>                                    | <u><u>\$ -</u></u>           | <u>62,303</u>                |
| <b>Fund Balance - Beginning</b>                                      |                              | <u>(1,370,845)</u>           |
| <b>Fund Balance - Ending</b>   |                              | <u><u>\$ (1,308,542)</u></u> |

## **ENTERPRISE FUNDS**

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

### **Utility Fund**

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

### **Recycling and Refuse Fund**

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

### **Commuter Parking Lot Fund**

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

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**UTILITY - ENTERPRISE FUND**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | <u>Original Budget</u> | <u>Final Budget</u>   | <u>Actual</u>        |
|--|------------------------|-----------------------|----------------------|
| <b>Operating Revenues</b>                                |                        |                       |                      |
| Charges for services                                     | \$ 12,867,970          | \$ 12,867,970         | \$ 13,447,125        |
| Total operating revenues                                 | <u>12,867,970</u>      | <u>12,867,970</u>     | <u>13,447,125</u>    |
| <b>Operating expenses</b>                                |                        |                       |                      |
| Operations   | 12,062,015             | 12,062,015            | 6,891,519            |
| Depreciation and amortization                            | -                      | -                     | 2,151,129            |
| Total operating expenses                                 | <u>12,062,015</u>      | <u>12,062,015</u>     | <u>9,042,648</u>     |
| <b>Operating Income (Loss)</b>                           | <u>805,955</u>         | <u>805,955</u>        | <u>4,404,477</u>     |
| <b>Nonoperating Revenues (Expenses)</b>                  |                        |                       |                      |
| Sale of capital assets                                   | -                      | -                     | -                    |
| Debt issuance  | -                      | -                     | -                    |
| Principal payments                                       | (2,513,289)            | (2,513,289)           | -                    |
| Grants   | 995,000                | 995,000               | -                    |
| Other income   | 10,000                 | 10,000                | 25,939               |
| Interest income  | 26,000                 | 26,000                | -                    |
| Interest expenses  | (480,927)              | (480,927)             | (457,215)            |
| Total nonoperating revenues (expenses)                   | <u>(1,963,216)</u>     | <u>(1,963,216)</u>    | <u>(431,276)</u>     |
| <b>Income (Loss) Before Capital Grants and Transfers</b> | <u>(1,157,261)</u>     | <u>(1,157,261)</u>    | <u>3,973,201</u>     |
| <b>Capital Grants and Transfers In (Out)</b>             |                        |                       |                      |
| Capital contribution                                     | -                      | -                     | -                    |
| Transfer in  | -                      | -                     | -                    |
| Transfer out   | (725,000)              | (725,000)             | (250,000)            |
| Total capital grants and transfers in (out)              | <u>(725,000)</u>       | <u>(725,000)</u>      | <u>(250,000)</u>     |
| <b>Changes in Net Position</b>                           | <u>\$ (1,882,261)</u>  | <u>\$ (1,882,261)</u> | <u>3,723,201</u>     |
| <b>Fund Balance - Beginning</b>                          |                        |                       | <u>86,045,331</u>    |
| <b>Fund Balance - Ending</b>                             |                        |                       | <u>\$ 89,768,532</u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**NONMAJOR ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

|                                 | Recycling<br>and Refuse | Commuter<br>Parking<br>Lot | Totals            |
|---------------------------------|-------------------------|----------------------------|-------------------|
| <b>Assets</b>                   |                         |                            |                   |
| Current assets                  |                         |                            |                   |
| Cash and investments            | \$ 60,531               | \$ 257,248                 | \$ 317,779        |
| Prepaid expenses                | -                       | 640                        | 640               |
| Receivables - net of allowances | 113,655                 | -                          | 113,655           |
| Total current assets            | <u>174,186</u>          | <u>257,888</u>             | <u>432,074</u>    |
| Noncurrent assets               |                         |                            |                   |
| Capital assets                  |                         |                            |                   |
| Nondepreciable capital assets   | -                       | 56,722                     | 56,722            |
| Depreciable capital assets      | -                       | 618,464                    | 618,464           |
| Accumulated depreciation        | -                       | (373,299)                  | (373,299)         |
| Total noncurrent assets         | <u>-</u>                | <u>301,887</u>             | <u>301,887</u>    |
| Total assets                    | <u>174,186</u>          | <u>559,775</u>             | <u>733,961</u>    |
| <b>Liabilities</b>              |                         |                            |                   |
| Current liabilities             |                         |                            |                   |
| Accounts payable                | 88,071                  | -                          | 88,071            |
| Unearned revenue                | 5,904                   | -                          | 5,904             |
| Noncurrent liabilities          |                         |                            |                   |
| Advances from other funds       | 308,274                 | -                          | 308,274           |
| Total liabilities               | <u>402,249</u>          | <u>-</u>                   | <u>402,249</u>    |
| <b>Net Position</b>             |                         |                            |                   |
| Investment in capital assets    | -                       | 301,887                    | 301,887           |
| Unrestricted                    | (228,063)               | 257,888                    | 29,825            |
| Total net position              | <u>\$ (228,063)</u>     | <u>\$ 559,775</u>          | <u>\$ 331,712</u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**NONMAJOR ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                       | Recycling<br>and Refuse | Commuter<br>Parking<br>Lot | Totals       |
|---------------------------------------|-------------------------|----------------------------|--------------|
| <b>Operating Revenues</b>             |                         |                            |              |
| Charges for service                   | \$ 1,083,027            | \$ 11,754                  | \$ 1,094,781 |
| <b>Operating Expenses</b>             |                         |                            |              |
| Operations                            | 1,065,246               | 960                        | 1,066,206    |
| Depreciation and amortization         | -                       | 12,602                     | 12,602       |
| Total operating expenses              | 1,065,246               | 13,562                     | 1,078,808    |
| <b>Operating Income (Loss)</b>        | 17,781                  | (1,808)                    | 15,973       |
| <b>Nonoperating Revenues</b>          |                         |                            |              |
| Investment income                     | (1)                     | -                          | (1)          |
| <b>Income (Loss) Before Transfers</b> | 17,780                  | (1,808)                    | 15,972       |
| <b>Transfers Out</b>                  | -                       | -                          | -            |
| <b>Change in Net Position</b>         | 17,780                  | (1,808)                    | 15,972       |
| <b>Net Position - Beginning</b>       | (245,843)               | 561,583                    | 315,740      |
| <b>Net Position - Ending</b>          | \$ (228,063)            | \$ 559,775                 | \$ 331,712   |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**NONMAJOR ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|  | Recycling<br>and Refuse | Commuter<br>Parking<br>Lot | Totals                   |
|--|-------------------------|----------------------------|--------------------------|
| <b>Cash Flows from Operating Activities</b>  |                         |                            |                          |
| Receipts from customers and users  | \$ 1,080,702            | \$ 11,754                  | \$ 1,092,456             |
| Payments to suppliers  | <u>(1,062,329)</u>      | <u>(960)</u>               | <u>(1,063,289)</u>       |
| Net cash provided (used) by operating activities   | <u>18,373</u>           | <u>10,794</u>              | <u>29,167</u>            |
| <b>Cash Flows from Noncapital Financing Activities</b>   |                         |                            |                          |
| Transfers (out)  | <u>-</u>                | <u>-</u>                   | <u>-</u>                 |
| <b>Cash Flows from Investing Activities</b>  |                         |                            |                          |
| Interest received  | <u>(1)</u>              | <u>-</u>                   | <u>(1)</u>               |
| <b>Net Change in Cash and Cash Equivalents</b>   | <u>18,372</u>           | <u>10,794</u>              | <u>29,166</u>            |
| <b>Cash and Cash Equivalents - Beginning</b>   | <u>42,159</u>           | <u>246,454</u>             | <u>288,613</u>           |
| <b>Cash and Cash Equivalents - Ending</b>  | <u><u>\$ 60,531</u></u> | <u><u>\$ 257,248</u></u>   | <u><u>\$ 317,779</u></u> |
| <b>Reconciliation of Operating Income to Net Cash<br/>Provided (Used) by Operating Activities</b>                |                         |                            |                          |
| Operating income (loss)  | <u>17,781</u>           | <u>(1,808)</u>             | <u>15,973</u>            |
| Adjustments to reconcile operating<br>Income to net income to net cash<br>Provided(used) by operating activities |                         |                            |                          |
| Depreciation and amortization expense  | -                       | 12,602                     | 12,602                   |
| (Increase) decrease in current assets  | (2,325)                 | -                          | (2,325)                  |
| Increase (decrease) in current liabilities   | <u>2,917</u>            | <u>-</u>                   | <u>2,917</u>             |
| <b>Net Cash Provided (Used) by Operating Activities</b>  | <u><u>\$ 18,373</u></u> | <u><u>\$ 10,794</u></u>    | <u><u>\$ 29,167</u></u>  |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**RECYCLING AND REFUSE - ENTERPRISE FUND**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                 | Original and<br>Final Budget | Actual       |
|---------------------------------|------------------------------|--------------|
| <b>Operating Revenues</b>       |                              |              |
| Charges for services            | \$ 1,085,620                 | \$ 1,083,027 |
| <b>Operating Expenses</b>       |                              |              |
| Operations                      | 1,070,750                    | 1,065,246    |
| <b>Operating Income (Loss)</b>  | 14,870                       | 17,781       |
| <b>Nonoperating Revenues</b>    |                              |              |
| Investment income               | -                            | (1)          |
| <b>Change in Net Position</b>   | \$ 14,870                    | 17,780       |
| <b>Net Position - Beginning</b> |                              | (245,843)    |
| <b>Net Position - Ending</b>    |                              | \$ (228,063) |

**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, 2023**

|                                       | Original and<br>Final Budget | Actual     |
|---------------------------------------|------------------------------|------------|
| <b>Operating Revenues</b>             |                              |            |
| Charges for services                  | \$ 8,400                     | \$ 11,754  |
| <b>Operating Expenses</b>             |                              |            |
| Operations                            | 2,000                        | 960        |
| Depreciation and amortization         | -                            | 12,602     |
| Total operating expenses              | 2,000                        | 13,562     |
| <b>Operating Income (Loss)</b>        | 6,400                        | (1,808)    |
| <b>Nonoperating Revenues</b>          |                              |            |
| Investment income                     | -                            | -          |
| <b>Income (Loss) Before Transfers</b> | 6,400                        | (1,808)    |
| <b>Transfers Out</b>                  | -                            | -          |
| <b>Change in Net Position</b>         | \$ 6,400                     | (1,808)    |
| <b>Net Position - Beginning</b>       |                              | 561,583    |
| <b>Net Position - Ending</b>          |                              | \$ 559,775 |



## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF**  
**2013A**  
**DECEMBER 31, 2023**

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

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b> |                   | <b>Totals</b>     |
|------------------------|---------------------|-------------------|-------------------|
|                        | <b>Principal</b>    | <b>Interest</b>   |                   |
| 2024                   | \$ 205,000          | \$ 105,294        | \$ 310,294        |
|                        | <u>\$ 205,000</u>   | <u>\$ 105,294</u> | <u>\$ 310,294</u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**  
**TAXABLE GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS OF 2014B**  
**DECEMBER 31, 2023**

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

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b> |                     | <b>Totals</b>        |
|------------------------|---------------------|---------------------|----------------------|
|                        | <b>Principal</b>    | <b>Interest</b>     |                      |
| 2024                   | \$ -                | \$ 332,231          | \$ 332,231           |
| 2025                   | -                   | 332,231             | 332,231              |
| 2026                   | -                   | 332,231             | 332,231              |
| 2027                   | -                   | 332,231             | 332,231              |
| 2028                   | -                   | 332,231             | 332,231              |
| 2029                   | -                   | 332,231             | 332,231              |
| 2030                   | -                   | 332,231             | 332,231              |
| 2031                   | -                   | 332,232             | 332,232              |
| 2032                   | -                   | 332,232             | 332,232              |
| 2033                   | -                   | 332,232             | 332,232              |
| 2034                   | 6,815,000           | 332,232             | 7,147,232            |
|                        | <u>\$ 6,815,000</u> | <u>\$ 3,654,545</u> | <u>\$ 10,469,545</u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**  
**TAXABLE GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING**  
**BONDS OF 2020A**  
**DECEMBER 31, 2023**

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

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b> |                   | <b>Totals</b>       |
|------------------------|---------------------|-------------------|---------------------|
|                        | <b>Principal</b>    | <b>Interest</b>   |                     |
| 2024                   | \$ 1,275,000        | \$ 116,728        | \$ 1,391,728        |
| 2025                   | 1,295,000           | 91,228            | 1,386,228           |
| 2026                   | 825,000             | 78,407            | 903,407             |
| 2027                   | -                   | 67,600            | 67,600              |
| 2028                   | -                   | 67,600            | 67,600              |
| 2029                   | -                   | 67,600            | 67,600              |
| 2030                   | 3,380,000           | 67,600            | 3,447,600           |
|                        | <u>\$ 6,775,000</u> | <u>\$ 556,763</u> | <u>\$ 7,331,763</u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF**  
**2020B**  
**DECEMBER 31, 2023**

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

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b> |                   | <b>Totals</b>       |
|------------------------|---------------------|-------------------|---------------------|
|                        | <b>Principal</b>    | <b>Interest</b>   |                     |
| 2024                   | \$ 450,000          | \$ 68,600         | \$ 518,600          |
| 2025                   | 460,000             | 59,600            | 519,600             |
| 2026                   | 470,000             | 50,400            | 520,400             |
| 2027                   | 490,000             | 41,000            | 531,000             |
| 2028                   | 505,000             | 31,200            | 536,200             |
| 2029                   | 520,000             | 21,100            | 541,100             |
| 2030                   | 535,000             | 10,700            | 545,700             |
|                        | <u>\$ 3,430,000</u> | <u>\$ 282,600</u> | <u>\$ 3,712,600</u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) REFUNDING BONDS OF**  
**2021A**  
**DECEMBER 31, 2023**

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|                                |   |
|--------------------------------|---|
| <b>Date of Issue</b>           | September 29, 2021                        |
| <b>Date of Maturity</b>        | December 15, 2029                         |
| <b>Authorized Issue</b>        | \$ 8,620,000                              |
| <b>Denomination of Bonds</b>   | \$ 5,000                                  |
| <b>Interest Rate</b>           | 3.00% to 4.00%                            |
| <b>Interest Dates</b>          | June 15 and December 15                   |
| <b>Principal Maturity Date</b> | December 15                               |
| <b>Payable at</b>              | The Bank of New York Mellon Trust Company |

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b> |                     | <b>Totals</b>       |
|------------------------|---------------------|---------------------|---------------------|
|                        | <b>Principal</b>    | <b>Interest</b>     |                     |
| 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>\$ 8,400,000</u> | <u>\$ 1,235,100</u> | <u>\$ 9,635,100</u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION LIMITED TAX BONDS OF 2021B - DIRECT PLACEMENT**  
**DECEMBER 31, 2023**

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

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b> |                 | <b>Totals</b>     |
|------------------------|---------------------|-----------------|-------------------|
|                        | <b>Principal</b>    | <b>Interest</b> |                   |
| 2024                   | \$ 467,400          | \$ 3,038        | \$ 470,438        |
|                        | <u>\$ 467,400</u>   | <u>\$ 3,038</u> | <u>\$ 470,438</u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION LIMITED TAX BONDS OF 2023**  
**DECEMBER 31, 2023**

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|                                |                             |
|--------------------------------|-----------------------------|
| <b>Date of Issue</b>           | December 28, 2023           |
| <b>Date of Maturity</b>        | December 15, 2032           |
| <b>Authorized Issue</b>        | \$ 1,880,000                |
| <b>Denomination of Bonds</b>   | \$ 100,000                  |
| <b>Interest Rate</b>           | 3.17% to 5.00%              |
| <b>Interest Dates</b>          | June 15 and December 15     |
| <b>Principal Maturity Date</b> | December 15                 |
| <b>Payable at</b>              | First Secure Community Bank |

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b> |                   | <b>Totals</b>       |
|------------------------|---------------------|-------------------|---------------------|
|                        | <b>Principal</b>    | <b>Interest</b>   |                     |
| 2024                   | \$ -                | \$ 90,605         | \$ 90,605           |
| 2025                   | 195,000             | 94,000            | 289,000             |
| 2026                   | 205,000             | 84,250            | 289,250             |
| 2027                   | 215,000             | 74,000            | 289,000             |
| 2028                   | 230,000             | 63,250            | 293,250             |
| 2029                   | 240,000             | 51,750            | 291,750             |
| 2030                   | 250,000             | 39,750            | 289,750             |
| 2031                   | 265,000             | 27,250            | 292,250             |
| 2032                   | 280,000             | 14,000            | 294,000             |
|                        | <u>\$ 1,880,000</u> | <u>\$ 538,855</u> | <u>\$ 2,418,855</u> |



**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**  
**ILLINOIS ENVIRONMENTAL PROTECTION AGENCY LOAN PAYABLE OF 2014**  
**DECEMBER 31, 2023**

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

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b>  |                     | <b>Totals</b>        |
|------------------------|----------------------|---------------------|----------------------|
|                        | <b>Principal</b>     | <b>Interest</b>     |                      |
| 2024                   | \$ 1,427,150         | \$ 378,571          | \$ 1,805,721         |
| 2025                   | 1,454,827            | 350,894             | 1,805,721            |
| 2026                   | 1,483,041            | 322,680             | 1,805,721            |
| 2027                   | 1,511,802            | 293,919             | 1,805,721            |
| 2028                   | 1,541,120            | 264,601             | 1,805,721            |
| 2029                   | 1,571,007            | 234,714             | 1,805,721            |
| 2030                   | 1,601,474            | 204,247             | 1,805,721            |
| 2031                   | 1,632,532            | 173,189             | 1,805,721            |
| 2032                   | 1,664,192            | 141,529             | 1,805,721            |
| 2033                   | 1,696,466            | 109,255             | 1,805,721            |
| 2034                   | 1,729,365            | 76,356              | 1,805,721            |
| 2035                   | 1,762,903            | 42,818              | 1,805,721            |
| 2036                   | 894,233              | 8,627               | 902,860              |
|                        | <u>\$ 19,970,112</u> | <u>\$ 2,601,400</u> | <u>\$ 22,571,512</u> |

**VILLAGE OF BENSENVILLE, ILLINOIS**  
**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS**  
**ILLINOIS ENVIRONMENTAL PROTECTION AGENCY LOAN PAYABLE OF 2022**  
**DECEMBER 31, 2023**

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|                                |  |
|--------------------------------|--|
| <b>Date of Issue</b>           | January 24, 2022                         |
| <b>Date of Maturity</b>        | May 29, 2041                             |
| <b>Authorized Issue</b>        | \$ 5,521,257                             |
| <b>Interest Rate</b>           | 1.010%                                   |
| <b>Interest Dates</b>          | May 29 and November 29                   |
| <b>Principal Maturity Date</b> | May 29                                   |
| <b>Payable at</b>              | Illinois Environmental Protection Agency |

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

| <b>Fiscal<br/>Year</b> | <b>Requirements</b> |                   | <b>Totals</b>       |
|------------------------|---------------------|-------------------|---------------------|
|                        | <b>Principal</b>    | <b>Interest</b>   |                     |
| 2024                   | \$ 245,752          | \$ 46,643         | \$ 292,395          |
| 2025                   | 248,241             | 44,155            | 292,396             |
| 2026                   | 250,754             | 41,641            | 292,395             |
| 2027                   | 253,293             | 39,102            | 292,395             |
| 2028                   | 255,858             | 36,538            | 292,396             |
| 2029                   | 258,449             | 33,947            | 292,396             |
| 2030                   | 261,066             | 31,330            | 292,396             |
| 2031                   | 263,709             | 28,687            | 292,396             |
| 2032                   | 266,379             | 26,016            | 292,395             |
| 2033                   | 269,077             | 23,319            | 292,396             |
| 2034                   | 271,801             | 20,595            | 292,396             |
| 2035                   | 274,553             | 17,843            | 292,396             |
| 2036                   | 277,333             | 15,063            | 292,396             |
| 2037                   | 280,141             | 12,254            | 292,395             |
| 2038                   | 282,978             | 9,418             | 292,396             |
| 2039                   | 285,843             | 6,553             | 292,396             |
| 2040                   | 288,738             | 3,658             | 292,396             |
| 2041                   | 145,465             | 734               | 146,199             |
|                        | <u>\$ 4,679,430</u> | <u>\$ 437,496</u> | <u>\$ 5,116,926</u> |

## STATISTICAL SECTION

## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

## VILLAGE OF BENSENVILLE, ILLINOIS

### Net Position by Component - Last Ten Fiscal Years\* (Amounts Expressed in Thousands) December 31, 2023 (Unaudited)

|   | 2014       | 2015       | 2016       |
|---|------------|------------|------------|
| Governmental Activities                     |            |            |            |
| Net Investment in Capital Assets            | \$ 34,128  | \$ 41,448  | \$ 38,963  |
| Restricted                                  | 10,488     | 9,226      | 9,246      |
| Unrestricted                                | 5,248      | (5,630)    | (3,078)    |
| Total Governmental Activities Net Position  | 49,864     | 45,044     | 45,131     |
| Business-Type Activities                    |            |            |            |
| Net Investment in Capital Assets            | 58,904     | 59,838     | 60,337     |
| Unrestricted                                | 5,530      | 6,483      | 6,515      |
| Total Business-Type Activities Net Position | 64,434     | 66,321     | 66,852     |
| Primary Government                          |            |            |            |
| Net Investment in Capital Assets            | 93,032     | 101,286    | 99,300     |
| Restricted                                  | 10,488     | 9,226      | 9,246      |
| Unrestricted                                | 10,778     | 853        | 3,437      |
| Total Primary Government Net Position       | \$ 114,298 | \$ 111,365 | \$ 111,983 |

\* Accrual Basis of Accounting

Data Source: Village Records

| 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       |
|------------|------------|------------|------------|------------|------------|------------|
| \$ 44,943  | \$ 48,089  | \$ 50,529  | \$ 54,197  | \$ 57,223  | \$ 62,482  | \$ 77,145  |
| 7,639      | 9,848      | 11,988     | 15,428     | 19,206     | 25,387     | 21,804     |
| (3,850)    | (3,731)    | 1,653      | 4,258      | 13,090     | 19,249     | 25,673     |
| 48,732     | 54,206     | 64,170     | 73,883     | 89,519     | 107,118    | 124,622    |
| 61,105     | 62,427     | 64,846     | 70,338     | 75,746     | 76,048     | 77,663     |
| 7,450      | 8,296      | 8,811      | 7,187      | 6,192      | 10,313     | 12,437     |
| 68,555     | 70,723     | 73,657     | 77,525     | 81,938     | 86,361     | 90,100     |
| 106,048    | 110,516    | 115,375    | 124,535    | 132,969    | 138,530    | 154,808    |
| 7,639      | 9,848      | 11,988     | 15,428     | 19,206     | 25,387     | 21,804     |
| 3,600      | 4,565      | 10,464     | 11,445     | 19,282     | 29,562     | 38,110     |
| \$ 117,287 | \$ 124,929 | \$ 137,827 | \$ 151,408 | \$ 171,457 | \$ 193,479 | \$ 214,722 |

## VILLAGE OF BENSENVILLE, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years\***  
**(Amounts Expressed in Thousands)**  
**December 31, 2023 (Unaudited)**

|   | 2014      | 2015     | 2016     | 2017     | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     |
|---|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Expenses</b>                                 |           |          |          |          |          |          |          |          |          |          |
| Governmental Activities                         |           |          |          |          |          |          |          |          |          |          |
| General Government                              | \$ 5,293  | \$ 6,755 | \$ 4,951 | \$ 4,935 | \$ 4,955 | \$ 5,065 | \$ 4,457 | \$ 4,198 | \$ 3,111 | \$ 4,352 |
| Public Safety                                   | 7,103     | 7,228    | 4,331    | 8,323    | 8,799    | 8,421    | 8,279    | 8,056    | 10,387   | 10,018   |
| Community Development                           | 5,204     | 3,137    | 1,994    | 1,523    | 1,197    | 1,180    | 1,413    | 1,059    | 2,844    | 2,329    |
| Public Works                                    | 3,459     | 3,698    | 5,612    | 5,680    | 5,268    | 5,112    | 4,195    | 4,175    | 3,976    | 4,279    |
| Culture and Recreation                          | (a) 1,339 | 2,056    | 9,018    | 3,299    | 3,144    | 2,941    | 2,392    | 2,504    | 3,386    | 3,407    |
| Interest on Long-Term Debt                      | 3,312     | 3,125    | 2,972    | 3,008    | 2,892    | 2,470    | 2,555    | 1,873    | 1,812    | 1,684    |
| Total Governmental Activities Expenses          | 25,709    | 25,999   | 28,878   | 26,768   | 26,255   | 25,189   | 23,291   | 21,865   | 25,516   | 26,069   |
| Business-Type Activities                        |           |          |          |          |          |          |          |          |          |          |
| Waterworks, Sewage and Garbage                  | 10,274    | 11,099   | 11,510   | 10,443   | 10,776   | 9,871    | 9,504    | 8,917    | 10,156   | 10,565   |
| Metra Lot                                       | 14        | 15       | 14       | 14       | 14       | 13       | 14       | 14       | 12       | 14       |
| Total Business-Type Activities Expenses         | 10,288    | 11,114   | 11,524   | 10,457   | 10,790   | 9,884    | 9,518    | 8,931    | 10,168   | 10,579   |
| Total Primary Government Expenses               | 35,997    | 37,113   | 40,402   | 37,225   | 37,045   | 35,073   | 32,809   | 30,796   | 35,684   | 36,648   |
| <b>Program Revenues</b>                         |           |          |          |          |          |          |          |          |          |          |
| Governmental Activities                         |           |          |          |          |          |          |          |          |          |          |
| Charges for Services                            |           |          |          |          |          |          |          |          |          |          |
| General Government                              | 1,919     | 1,753    | 1,766    | 1,855    | 1,538    | 1,213    | 1,099    | 1,705    | 1,866    | 1,550    |
| Public Safety                                   | 953       | 936      | 722      | 966      | 1,090    | 1,442    | 1,065    | 1,354    | 1,665    | 1,362    |
| Community Development                           | 72        | 6        | -        | -        | -        | -        | -        | -        | -        | -        |
| Public Works                                    | 2,603     | 3,009    | -        | -        | -        | -        | 35       | 42       | 57       | 44       |
| Culture and Recreation                          | (a) -     | -        | 2,806    | 2,568    | 3,122    | 3,061    | 2,659    | 3,375    | 3,569    | 3,426    |
| Operating Grants/Contributions                  | 693       | 908      | 650      | 732      | 999      | 622      | 1,676    | 801      | 752      | 839      |
| Capital Grants/Contributions                    | 740       | 51       | -        | -        | -        | 320      | 1,132    | 759      | 2,807    | 450      |
| Total Governmental Activities Program Revenues  | 6,981     | 6,663    | 5,944    | 6,121    | 6,749    | 6,658    | 7,666    | 8,036    | 10,716   | 7,671    |
| Business-Type Activities                        |           |          |          |          |          |          |          |          |          |          |
| Charges for Services                            |           |          |          |          |          |          |          |          |          |          |
| Waterworks, Sewage and Garbage                  | 11,235    | 12,547   | 12,349   | 12,394   | 13,186   | 12,790   | 12,965   | 13,021   | 13,813   | 14,530   |
| Metra Lot                                       | 37        | 34       | 30       | 28       | 23       | 52       | 7        | 7        | 13       | 12       |
| Operating Grants/Contributions                  | -         | 1,161    | 328      | 369      | -        | -        | 113      | 537      | 4        | -        |
| Total Business-Type Activities Program Revenues | 11,272    | 13,742   | 12,707   | 12,791   | 13,209   | 12,842   | 13,085   | 13,565   | 13,830   | 14,542   |
| Total Primary Government Program Revenues       | 18,253    | 20,405   | 18,651   | 18,912   | 19,958   | 19,500   | 20,751   | 21,601   | 24,546   | 22,213   |

|  | 2014            | 2015            | 2016            | 2017            | 2018            | 2019             | 2020             | 2021             | 2022             | 2023             |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| Net (Expenses) Revenues                            |                 |                 |                 |                 |                 |                  |                  |                  |                  |                  |
| Governmental Activities                            | (18,728)        | (19,336)        | (22,934)        | (20,647)        | (19,506)        | (18,531)         | (15,625)         | (13,829)         | (14,800)         | (18,398)         |
| Business-Type Activities                           | 984             | 2,628           | 1,183           | 2,334           | 2,420           | 2,958            | 3,567            | 4,634            | 3,662            | 3,963            |
| Total Primary Government Net (Expenses) Revenues   | <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>   | <u>(11,138)</u>  | <u>(14,435)</u>  |
| General Revenues and Other Changes in Net Position |                 |                 |                 |                 |                 |                  |                  |                  |                  |                  |
| Governmental Activities                            |                 |                 |                 |                 |                 |                  |                  |                  |                  |                  |
| Taxes  |                 |                 |                 |                 |                 |                  |                  |                  |                  |                  |
| Property   | 6,904           | 7,030           | 7,551           | 8,142           | 9,128           | 9,633            | 11,030           | 11,995           | 12,917           | 13,724           |
| Utility  | 1,679           | 1,482           | 1,391           | 1,333           | 1,374           | 1,381            | 1,264            | 1,380            | 1,587            | 1,395            |
| Telecommunications                                 | 1,328           | 1,151           | 1,121           | 984             | 865             | 735              | 596              | 552              | 464              | 507              |
| Other  | 430             | 510             | 494             | 277             | 421             | 508              | 336              | 547              | 699              | 808              |
| Intergovernmental - Unrestricted                   |                 |                 |                 |                 |                 |                  |                  |                  |                  |                  |
| State Income Tax                                   | 1,589           | 1,953           | 1,787           | 1,825           | 1,770           | 1,969            | 2,021            | 2,489            | 3,089            | 3,025            |
| Sales  | 8,120           | 8,720           | 8,419           | 10,147          | 10,444          | 10,609           | 9,123            | 11,032           | 12,874           | 11,540           |
| Replacement Taxes                                  | 173             | 195             | 176             | 176             | 166             | 217              | 187              | 355              | 685              | 506              |
| Interest   | 55              | 37              | 120             | 204             | 405             | 875              | 319              | (31)             | 154              | 3,318            |
| Miscellaneous                                      | 167             | 399             | 706             | 479             | 2,054           | 950              | 676              | 855              | 696              | 829              |
| Gain/(Loss) on Sale of Assets                      | -               | -               | -               | -               | -               | 361              | -                | 52               | (11)             | -                |
| Transfers  | 570             | 680             | 680             | 680             | 380             | 183              | (213)            | 239              | (756)            | 250              |
| Total Governmental Activities General Revenues     | <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>    | <u>32,398</u>    | <u>35,902</u>    |
| Business-Type Activities                           |                 |                 |                 |                 |                 |                  |                  |                  |                  |                  |
| Interest   | 16              | 9               | 28              | 50              | 129             | 157              | 87               | (4)              | -                | -                |
| Transfers  | (570)           | (680)           | (680)           | (680)           | (380)           | (183)            | 213              | (239)            | 756              | (250)            |
| Miscellaneous                                      | -               | -               | -               | -               | -               | -                | -                | 22               | 5                | 26               |
| Total Business-Type Activities General Revenues    | <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>761</u>       | <u>(224)</u>     |
| Total Primary Government General Revenues          | <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>    | <u>33,159</u>    | <u>35,678</u>    |
| Changes in Net Position                            |                 |                 |                 |                 |                 |                  |                  |                  |                  |                  |
| Governmental Activities                            | 2,287           | 2,821           | (489)           | 3,600           | 7,501           | 8,890            | 9,714            | 15,636           | 17,598           | 17,504           |
| Business-Type Activities                           | 430             | 1,957           | 531             | 1,704           | 2,169           | 2,932            | 3,867            | 4,413            | 4,423            | 3,739            |
| Total Primary Government Changes in Net Position   | <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> | <u>\$ 22,021</u> | <u>\$ 21,243</u> |

\* Accrual Basis of Accounting

Data Source: Village Records



## VILLAGE OF BENSENVILLE, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years\* (Amounts Expressed in Thousands) December 31, 2023 (Unaudited)

|                                    | 2014      | 2015      | 2016      |
|------------------------------------|-----------|-----------|-----------|
| General Fund                       |           |           |           |
| Nonspendable                       | \$ 3,364  | \$ 3,392  | \$ 3,765  |
| Restricted                         | 3,755     | 3,394     | 3,477     |
| Committed                          | -         | -         | -         |
| Assigned                           | 1,500     | 1,500     | 1,500     |
| Unassigned                         | 7,573     | 8,976     | 10,964    |
| Total General Fund                 | 16,192    | 17,262    | 19,706    |
| All Other Governmental Funds       |           |           |           |
| Nonspendable                       | 37        | -         | -         |
| Restricted                         | 8,200     | 6,690     | 5,921     |
| Committed                          | 1,039     | 999       | 921       |
| Assigned                           | 7,839     | 3,439     | 5,177     |
| Unassigned                         | (4,012)   | (3,993)   | (3,985)   |
| Total All Other Governmental Funds | 13,103    | 7,135     | 8,034     |
| Total Governmental Funds           | \$ 29,295 | \$ 24,397 | \$ 27,740 |

\* Modified Accrual Basis of Accounting

Data Source: Village Records

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

| 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$ 6,197  | \$ 6,323  | \$ 3,848  | \$ 4,112  | \$ 4,214  | \$ 3,574  | \$ 2,918  |
| 1,732     | 2,351     | 767       | 718       | 729       | 749       | 560       |
| -         | -         | -         | -         | 149       | 121       | 121       |
| 1,500     | 2,500     | -         | -         | -         | -         | -         |
| 9,028     | 9,708     | 14,376    | 16,638    | 21,791    | 14,825    | 19,479    |
| 18,457    | 20,882    | 18,991    | 21,468    | 26,883    | 19,269    | 23,078    |
| -         | -         | 1,321     | -         | -         | -         | 1         |
| 6,075     | 7,080     | 11,221    | 14,710    | 18,477    | 24,632    | 21,244    |
| 912       | 833       | 2,475     | 2,612     | 3,884     | 8,230     | 9,394     |
| 4,776     | 6,047     | 7,836     | 10,229    | 12,236    | 15,780    | 17,267    |
| (6,283)   | (5,598)   | (4,074)   | (4,772)   | (4,660)   | (2,993)   | (2,873)   |
| 5,480     | 8,362     | 18,779    | 22,779    | 29,937    | 45,649    | 45,033    |
| \$ 23,937 | \$ 29,244 | \$ 37,770 | \$ 44,247 | \$ 56,820 | \$ 64,918 | \$ 68,111 |

# VILLAGE OF BENSENVILLE, ILLINOIS

## Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\* (Amounts Expressed in Thousands) December 31, 2023 (Unaudited)

|  | 2014       | 2015       | 2016      |
|--|------------|------------|-----------|
| Revenues   |            |            |           |
| Taxes  | \$ 20,223  | \$ 21,041  | \$ 10,553 |
| Licenses, Permits and Fees                                   | 1,206      | 1,132      | 1,133     |
| Intergovernmental  | 1,527      | 768        | 11,951    |
| Charges for Services   | 3,666      | 3,760      | 3,626     |
| Fines and Forfeitures  | 676        | 812        | 536       |
| Interest   | 55         | 37         | 120       |
| Miscellaneous  | 202        | 434        | 705       |
| Total Revenues   | 27,555     | 27,984     | 28,624    |
| Expenditures   |            |            |           |
| Current  |            |            |           |
| General Government   | 4,767      | 3,651      | 4,117     |
| Public Safety - Police                                       | 6,517      | 6,779      | 6,556     |
| Community Development  | 2,875      | 5,028      | 1,995     |
| Public Works   | 2,573      | 1,471      | 4,554     |
| Community Services / Culture & Recreation                    | 3,349      | 952        | 2,586     |
| Capital Outlay   | 10,752     | 8,836      | 2,233     |
| Debt Service   |            |            |           |
| Principal Retirement   | 4,202      | 4,749      | 5,351     |
| Interest and Fiscal Charges                                  | 2,654      | 2,719      | 2,621     |
| Total Expenditures   | 37,689     | 34,185     | 30,013    |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (10,134)   | (6,201)    | (1,389)   |
| Other Financing Sources (Uses)                               |            |            |           |
| Debt Issuance  | 10,925     | -          | 571       |
| Premium on Debt Issuance                                     | 45         | -          | -         |
| Payment to Escrow  | (2,948)    | -          | -         |
| Disposal of Capital Assets                                   | 24         | 621        | 2,904     |
| Transfers In   | 6,747      | 5,585      | 5,643     |
| Transfers Out  | (6,177)    | (4,905)    | (4,963)   |
| Total Other Financing Sources (Uses)                         | 8,616      | 1,301      | 4,155     |
| Special Items  | -          | -          | -         |
| Net Change in Fund Balances                                  | \$ (1,518) | \$ (4,900) | \$ 2,766  |
| Debt Service as a Percentage of Noncapital Expenditures      | 25.5%      | 29.5%      | 28.7%     |

\* Modified Accrual Basis of Accounting

Data Source: Village Records

| 2017       | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$ 10,670  | \$ 11,797 | \$ 11,942 | \$ 13,170 | \$ 14,370 | \$ 15,364 | \$ 16,106 |
| 1,205      | 1,143     | 1,105     | 708       | 1,285     | 1,553     | 1,205     |
| 12,362     | 13,294    | 13,986    | 14,223    | 15,979    | 20,402    | 17,334    |
| 3,204      | 3,832     | 3,746     | 3,097     | 3,845     | 4,395     | 4,116     |
| 734        | 889       | 1,080     | 902       | 1,179     | 1,310     | 991       |
| 204        | 405       | 875       | 319       | (31)      | 154       | 3,318     |
| 330        | 234       | 667       | 727       | 781       | 560       | 737       |
| 28,709     | 31,594    | 33,401    | 33,146    | 37,408    | 43,738    | 43,807    |
| 4,441      | 4,438     | 4,514     | 4,239     | 4,327     | 4,022     | 4,514     |
| 6,808      | 6,966     | 7,045     | 7,304     | 7,634     | 13,717    | 9,806     |
| 1,706      | 1,251     | 1,173     | 1,547     | 1,380     | 1,046     | 1,200     |
| 1,823      | 3,651     | 3,965     | 2,980     | 3,472     | 3,180     | 4,684     |
| 4,651      | 2,165     | 2,024     | 1,578     | 1,853     | 2,360     | 2,509     |
| 6,608      | 2,891     | 3,483     | 3,304     | 3,143     | 6,427     | 8,498     |
| 4,606      | 4,248     | 3,344     | 3,500     | 3,171     | 3,206     | 8,394     |
| 2,654      | 2,303     | 2,268     | 2,208     | 1,595     | 1,441     | 1,315     |
| 33,297     | 27,913    | 27,816    | 26,660    | 26,575    | 35,399    | 40,920    |
| (4,588)    | 3,681     | 5,585     | 6,486     | 10,833    | 8,339     | 2,887     |
| 9,945      | -         | 1,200     | 12,955    | 9,988     | 17        | 1,880     |
| (67)       | -         | 60        | 227       | 1,117     | -         | 171       |
| (9,787)    | -         |           | (12,978)  | (9,665)   | -         | (1,995)   |
| 15         | 1,664     | 5         | -         | 62        | 14        | -         |
| 7,008      | 4,298     | 8,477     | 3,665     | 2,817     | 13,108    | 4,210     |
| (6,328)    | (3,918)   | (8,294)   | (3,878)   | (2,578)   | (13,380)  | (3,960)   |
| 786        | 2,044     | 1,448     | (9)       | 1,741     | (241)     | 306       |
| -          | -         |           |           |           |           |           |
| \$ (3,802) | \$ 5,725  | \$ 7,033  | \$ 6,477  | \$ 12,574 | \$ 8,098  | \$ 3,193  |
| 27.2%      | 26.2%     | 23.1%     | 23.6%     | 19.6%     | 16.0%     | 29.9%     |

## VILLAGE OF BENSENVILLE, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years (Amounts Expressed in Thousands) December 31, 2023 (Unaudited)

| Tax<br>Levy<br>Year | Residential<br>Property | Farm/<br>Railroad<br>Property | Commercial<br>Property | Industrial<br>Property |
|---------------------|-------------------------|-------------------------------|------------------------|------------------------|
| 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                |
| 2022                | 304,431                 | 3,851                         | 88,021                 | 248,690                |
| 2023                | 312,953                 | 4,694                         | 91,815                 | 296,080                |

| Total<br>Taxable<br>Assessed<br>Value | Percentage<br>Increase<br>(Decrease) | Total<br>Direct Tax<br>Rate | Estimated<br>Actual<br>Value | Ratio of<br>Equalized<br>Assessed Value<br>to Estimated<br>Actual Value |
|---------------------------------------|--------------------------------------|-----------------------------|------------------------------|---|
| \$ 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%  |
| 644,993                               | -7.7%                                | 0.8915                      | 1,936,915                    | 33.30%  |
| 705,542                               | 9.4%                                 | 0.8149                      | 2,118,745                    | 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, 2023 (Unaudited)

|   | 2014    | 2015   | 2016   |
|---|---------|--------|--------|
| Village Direct Rates                      |         |        |        |
| General                                   | 0.4416  | 0.4441 | 0.4179 |
| IMRF                                      | 0.0479  | 0.0481 | 0.0462 |
| Bond and Interest                         | 0.1100  | 0.1099 | 0.0961 |
| Police Protection                         | 0.2339  | 0.2412 | 0.2302 |
| Policemen's Pension                       | 0.0665  | 0.0669 | 0.0635 |
| Tort Judgments                            | 0.0610  | 0.0612 | 0.0586 |
| Social Security                           | 0.0559  | 0.0561 | 0.0538 |
| Workers Compensation                      | 0.0435  | 0.0437 | 0.0417 |
|   | -       | -      | -      |
| Total Village Direct Rates (1)            | 1.0603  | 1.0712 | 1.0080 |
| Overlapping Rates                         |         |        |        |
| DuPage County                             | 0.2057  | 0.1848 | 0.1848 |
| DuPage County Forest Preserve District    | 0.1691  | 0.1514 | 0.1514 |
| DuPage Airport Authority                  | 0.0196  | 0.0176 | 0.0176 |
| Addison Township                          | 0.0738  | 0.0676 | 0.0676 |
| Addison Township Road District            | 0.1106  | 0.1013 | 0.1160 |
| Bensenville Park District                 | 0.5179  | 0.4932 | 0.4932 |
| Bensenville Fire District Number 2        | 0.8188  | 0.7745 | 0.7745 |
| Bensenville Community Library District    | 0.2662  | 0.2480 | 0.2480 |
| School District Number 2                  | 4.5720  | 4.2774 | 4.2774 |
| High School District Number 100           | 2.3019  | 2.1741 | 2.1410 |
| Community College District Number 502     | 0.2975  | 0.2626 | 0.2626 |
|   | 10.4134 | 9.8237 | 9.7421 |
| Total Rates (2)                           | 10.4134 | 9.8237 | 9.7421 |
| Share of Total Tax Rate Levied by Village | 10.18%  | 10.90% | 10.35% |

Data Source: DuPage County Clerk

| 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
|--------|--------|--------|--------|--------|--------|--------|
| 0.4032 | 0.3901 | 0.3773 | 0.3709 | 0.3641 | 0.3597 | 0.3275 |
| 0.0446 | 0.0466 | 0.0452 | 0.0446 | 0.0438 | 0.0431 | 0.0393 |
| 0.0778 | 0.0764 | 0.0732 | 0.0704 | 0.0738 | 0.0707 | 0.0657 |
| 0.2265 | 0.2194 | 0.2121 | 0.2087 | 0.2048 | 0.2023 | 0.1842 |
| 0.0613 | 0.0746 | 0.0924 | 0.0908 | 0.0892 | 0.0882 | 0.0802 |
| 0.0563 | 0.0547 | 0.0530 | 0.0522 | 0.0514 | 0.0426 | 0.0386 |
| 0.0472 | 0.0434 | 0.0422 | 0.0417 | 0.0408 | 0.0402 | 0.0368 |
| 0.0403 | 0.0393 | 0.0382 | 0.0376 | 0.0370 | 0.0447 | 0.0408 |
| -      | -      | -      | -      | -      | -      | 0.0018 |
| 0.9572 | 0.9445 | 0.9336 | 0.9169 | 0.9049 | 0.8915 | 0.8149 |
| 0.1749 | 0.1673 | 0.1655 | 0.1609 | 0.1587 | 0.1428 | 0.1473 |
| 0.1306 | 0.1278 | 0.1242 | 0.1205 | 0.1177 | 0.1130 | 0.1076 |
| 0.0166 | 0.0146 | 0.0141 | 0.0148 | 0.0144 | 0.0139 | 0.0132 |
| 0.0646 | 0.0636 | 0.0623 | 0.0619 | 0.0612 | 0.0613 | 0.1042 |
| 0.0967 | 0.0952 | 0.0932 | 0.0925 | 0.0914 | 0.0913 | 0.0902 |
| 0.4758 | 0.4708 | 0.4681 | 0.4744 | 0.4562 | 0.4593 | 0.4573 |
| 0.7427 | 0.7333 | 0.7201 | 0.8974 | 0.8827 | 0.9134 | 0.8726 |
| 0.2381 | 0.2347 | 0.2312 | 0.2308 | 0.2274 | 0.2305 | 0.2335 |
| 4.0943 | 4.0338 | 3.9658 | 3.9604 | 3.9064 | 3.9508 | 3.9699 |
| 2.0849 | 2.0567 | 2.0331 | 2.0281 | 2.0072 | 2.0324 | 2.0117 |
| 0.2431 | 0.2317 | 0.2112 | 0.2114 | 0.2037 | 0.1946 | 0.1907 |
| 9.3195 | 9.1740 | 9.0224 | 9.1700 | 9.0319 | 9.0948 | 9.0131 |
| 10.27% | 10.30% | 10.35% | 10.00% | 10.02% | 9.80%  | 9.04%  |



VILLAGE OF BENSENVILLE, ILLINOIS

Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago  
December 31, 2023 (Unaudited)

|                             |                                | 2023 Tax Levy          |      |  | 2013                   |      |  |
|-----------------------------|--------------------------------|------------------------|------|--|------------------------|------|--|
|                             |                                | Taxable Assessed Value | Rank | Percentage of Total Village Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Village Taxable Assessed Value |
| Taxpayer                    |                                |                        |      |  |                        |      |  |
| AMB Prop Re Tax Co/Prologis | Real Estate                    | \$ 84,011,760          | 1    | 11.91%   | \$ 40,282,904          | 1    | 6.21%  |
| G&I X 100 E George LLC      | Real Estate                    | 20,161,120             | 2    | 2.86%  |                        |      |  |
| LIBERTY PROPERTY LTD PR     | Real Estate                    | 19,377,120             | 3    | 2.75%  | 2,843,070              | 7    | 0.44%  |
| GKI Industrial Chicago      | Real Estate                    | 18,695,600             | 4    | 2.65%  |                        |      |  |
| IC INDUSTRIAL ILLINOIS      | Real Estate                    | 17,345,620             | 5    | 2.46%  |                        |      |  |
| RANGER IL LLC               | Real Estate                    | 11,008,460             | 6    | 1.56%  |                        |      |  |
| MCP 220 YORK LLC            | Insurance                      | 6,612,450              | 7    | 0.94%  |                        |      |  |
| PROLOGIS TAX COORDINAT      | Real Estate                    | 6,444,470              | 8    | 0.91%  |                        |      |  |
| BENSENVILLE I LLC           | Real Estate                    | 5,781,530              | 9    | 0.82%  |                        |      |  |
| VICTOR ENVELOPE CO          | Manufacturing                  | 4,984,690              | 10   | 0.71%  | 2,734,460              | 8    | 0.42%  |
| YB Partners                 | Real Property                  |                        |      |  | 9,558,920              | 2    | 1.47%  |
| Crane & Norcross            | Legal Firm                     |                        |      |  | 4,453,640              | 3    | 0.69%  |
| TA Associates Realty        | Real Estate Advisors           |                        |      |  | 3,170,810              | 5    | 0.49%  |
| Grand & Church LLC          | Real Property                  |                        |      |  | 2,888,530              | 6    | 0.45%  |
| Midwest Senior Ministries   | Nursing/Custodial Care Centers |                        |      |  | 2,662,620              | 9    | 0.41%  |
|                             |                                | <u>194,422,820</u>     |      | <u>27.56%</u>                                      | <u>68,594,954</u>      |      | <u>10.58%</u>                                      |

Data Source: DuPage County Clerk

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

## VILLAGE OF BENSENVILLE, ILLINOIS

### Property Tax Levies and Collections - Last Ten Fiscal Years (Amounts Expressed in Thousands) December 31, 2023 (Unaudited)

| Fiscal Year | Tax Levy Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy<br>Amount | Percentage of Levy | Collections in Subsequent Years | Total Collections to Date<br>Amount | Percentage of Levy | Oustanding/<br>Delinquent Taxes | Ratio of Delinquent Taxes to Total Tax Levy |
|-------------|---------------|----------------------------------|--|--------------------|---------------------------------|-------------------------------------|--------------------|---------------------------------|---|
| 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%                                      |
| 2022        | 2021          | 5,707                            | 5,703  | 99.93%             |                                 | 5,703                               | 99.93%             | 4                               | 0.07%                                       |
| 2023        | 2022          | 5,449                            | 5,448  | 99.98%             |                                 | 5,448                               | 99.98%             | 12                              | 0.22%                                       |

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, 2023 is based on the 2022 tax levy. Amounts exclude Police Pension levy).

# **VILLAGE OF BENSENVILLE, ILLINOIS**

## **Taxable Sales by Category - Last Ten Calendar Years December 31, 2023 (Unaudited)**

|                                | 2014           | 2015           | 2016           | 2017           |
|--------------------------------|----------------|----------------|----------------|----------------|
| General Merchandise            | \$ -           | \$ -           | \$ -           | \$ -           |
| New and Used Car Dealers       | -              | -              | -              | -              |
| Grocery Stores                 | 22,980,509     | 19,845,025     | 32,795,642     | 33,606,200     |
| Liquor & Tobacco Stores        | -              | -              | -              | -              |
| Eating Places                  | 21,214,116     | 23,776,783     | 26,342,978     | 20,067,400     |
| Commercial Equipment           | -              | -              | -              | -              |
| Petroleum Product Wholesalers  | -              | -              | -              | -              |
| Automotive Repair Shops        | -              | -              | -              | -              |
| Furniture, Household & Radio   | 6,626,627      | 8,975,431      | 8,053,720      | 4,360,800      |
| Lumber, Building & Hardware    | 18,708,128     | 13,998,423     | 14,360,342     | 11,241,200     |
| Automotive & Filling Stations  | 185,959,433    | 191,204,448    | 185,748,517    | 225,045,100    |
| Drugs and Miscellaneous Retail | 74,218,225     | 79,427,590     | 99,933,557     | 86,375,300     |
| Miscellaneous Retail Stores    | -              | 72,725         | 336,100        | 44,900         |
| Agriculture & All Others       | 164,349,394    | 192,633,785    | 207,896,691    | 197,893,700    |
| Manufactures                   | 26,149,081     | 15,440,737     | 13,744,707     | 9,498,900      |
| Totals                         | \$ 520,205,514 | \$ 545,374,947 | \$ 589,212,255 | \$ 588,133,500 |
| Village Direct Sales Tax Rate  | 1.00%          | 1.00%          | 1.00%          | 1.00%          |

Data Source: Illinois Department of Revenue: Standard Industrial Classification (SIC) Code reporting

| 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ -           | \$ -           | \$ -           | \$ 2,533,016   | \$ 2,805,328   | \$ -           |
| -              | -              | -              | -              | -              | 148,131,665    |
| 34,272,388     | 34,374,400     | 34,237,927     | 33,353,665     | 39,644,951     | 132,234,516    |
| -              | -              | -              | -              | -              | 14,182,181     |
| 25,458,633     | 25,279,700     | 21,641,347     | 24,252,291     | 26,635,495     | 26,860,343     |
| -              | -              | -              | -              | -              | 23,139,283     |
| -              | -              | -              | -              | -              | 18,215,818     |
| -              | -              | -              | -              | -              | 6,258,175      |
| 4,596,657      | 5,143,400      | 5,020,030      | 5,773,538      | 7,851,724      | -              |
| 13,390,444     | 15,948,500     | 12,207,750     | 16,107,664     | 10,085,177     | 11,372,213     |
| 273,433,924    | 251,740,500    | 228,861,771    | 262,598,326    | 275,462,804    | 91,117,817     |
| 79,615,455     | 78,117,800     | 63,230,322     | 96,308,129     | 142,149,884    | 39,999,867     |
| -              | -              | -              | 502,315        | 794,194        | 44,830,952     |
| 217,330,080    | 212,648,400    | 160,837,326    | 197,741,731    | 232,844,649    | 57,950,133     |
| 8,622,038      | 9,535,700      | 6,830,414      | 7,379,963      | 6,668,704      | 48,499,392     |
| \$ 656,719,619 | \$ 632,788,400 | \$ 532,866,887 | \$ 646,550,638 | \$ 744,942,910 | \$ 662,792,355 |
| 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, 2023 (Unaudited)**

| Fiscal<br>Year | Governmental Activities                               |                  |            | Business-Type Activities    |                               |
|----------------|---|------------------|------------|-----------------------------|-------------------------------|
|                | G.O./Alternate<br>Revenue Bonds/<br>Debt Certificates | Notes<br>Payable | Leases (2) | General<br>Obligation Bonds | Alternate<br>Revenue<br>Bonds |
| 2014           | \$ 62,908   | \$ 3,000         | \$ 23      | \$ -                        | \$ 6,993                      |
| 2015           | 58,165  | 3,000            | 10         | -                           | 6,325                         |
| 2016           | 52,815  | 3,000            | 516        | -                           | 5,535                         |
| 2017           | 49,455  | 3,000            | 405        | -                           | 4,825                         |
| 2018           | 45,320  | 3,000            | 292        | -                           | 4,100                         |
| 2019           | 43,837  | 2,577            | 177        | -                           | 3,325                         |
| 2020           | 41,589  | 2,334            | 60         | -                           | 2,562                         |
| 2021           | 40,179  | 2,032            | -          | -                           | 1,726                         |
| 2022           | 37,204  | 1,632            | -          | -                           | 875                           |
| 2023           | 29,135  | 1,147            | -          | -                           | -                             |

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.

(2) Prior to implementation of GASB 78 in 2022, this represents capital leases.

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| Business-Type Activities (cont.) |                   | Total<br>Primary<br>Government | Percentage<br>of<br>Personal<br>Income (1) | Per<br>Capita (1) |
|----------------------------------|-------------------|--------------------------------|--|-------------------|
| IEPA<br>Loans                    | Capital<br>Leases |                                |  |                   |
| \$ 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                           | -                 | 70,636                         | 249.24%                                    | 3,877             |
| 22,743                           | -                 | 66,680                         | 235.29%                                    | 3,544             |
| 26,292                           | -                 | 66,003                         | 239.75%                                    | 3,508             |
| 24,650                           | -                 | 54,932                         | 164.91%                                    | 2,993             |

## VILLAGE OF BENSENVILLE, ILLINOIS

### Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years (Dollars in Thousands, Except per Capita) December 31, 2023 (Unaudited)

| Fiscal Year | General<br>Obligation Bonds/<br>Debt Certificates | Amounts<br>Available<br>in the Debt<br>Service Fund | Net<br>General<br>Obligation Bonds/<br>Debt Certificates | Percentage of<br>Actual Taxable<br>Value of<br>Property (1) | Per<br>Capita (2) |
|-------------|---|---|--|---|-------------------|
| 2014        | \$ 62,908   | \$ 1,467  | \$ 61,441  | 12.09%  | 3,348             |
| 2015        | 58,165  | 857   | 57,308   | 12.09%  | 3,123             |
| 2016        | 52,815  | 153   | 52,662   | 10.51%  | 2,870             |
| 2017        | 49,455  | 168   | 49,287   | 8.69%   | 2,686             |
| 2018        | 45,320  | 416   | 44,904   | 6.24%   | 2,464             |
| 2019        | 43,837  | 820   | 43,017   | 7.63%   | 2,384             |
| 2020        | 41,589  | 1,236   | 40,353   | 6.86%   | 2,215             |
| 2021        | 40,179  | 1,596   | 38,583   | 6.42%   | 2,051             |
| 2022        | 37,204  | 5,778   | 31,426   | 4.50%   | 1,670             |
| 2023        | 29,135  | 2,186   | 26,949   | 4.18%   | 1,468             |

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, 2023 (Unaudited)

| Governmental Unit                               | Gross Debt    | Percentage of Debt Applicable to Village (1) | Village's Share of Debt |
|---|---------------|--|-------------------------|
| Direct Debt                                     |               |  |                         |
| Village of Bensenville                          | \$ 30,283,528 | 100.00%                                      | \$ 30,283,528           |
| Overlapping Debt                                |               |  |                         |
| Schools:  |               |  |                         |
| Grade School District Number 2                  | 34,466,000    | 71.40%                                       | 24,430,267              |
| Grade School Number 83                          | 28,820,000    | 2.93%  | 845,591                 |
| High School District Number 100                 | 8,147,888     | 41.16%                                       | 3,315,675               |
| High School District Number 212                 | 21,410,000    | 0.99%  | 211,142                 |
| Unit School District Number 205                 | 206,501,000   | 1.88%  | 3,845,417               |
| Community College District Number 502           | 165,501,914   | 1.26%  | 1,537,000               |
| Community College District Number 504           | 40,456,000    | 0.26%  | 94,231                  |
| Total Schools                                   | 505,302,802   |  | 34,279,323              |
| Other:  |               |  |                         |
| DuPage County                                   | 98,919,801    | 1.41%  | 1,169,745               |
| DuPage County Forest Preserve District          | 86,520,878    | 1.40%  | 1,133,523               |
| Cook County                                     | 2,488,060,000 | 0.01%  | 380,758                 |
| Cook County Forest Preserve District            | 98,000,000    | 0.01%  | 14,532                  |
| Chicago Metropolitan Water Reclamation District | 21,476,915    | 0.02%  | 395,985                 |
| Bensenville Park District                       | 4,799,353     | 72.13%                                       | 3,163,931               |
| Wood Dale Park District                         | 2,121,208     | 1.10%  | 23,135                  |
| Total Other                                     | 2,799,898,155 |  | 6,281,609               |
| Total Overlapping Debt                          |               |  | 40,560,932              |
| Total Direct and Overlapping Debt               |               |  | 70,844,460              |

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 2022 EAV for government units in DuPage County and the 2022 EAV for government units in Cook County, the most recent available for each county. Information presented is as of Fiscal Year 2022.



**VILLAGE OF BENSENVILLE, ILLINOIS****Schedule of Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

|   | 2014           | 2015           | 2016           | 2017           |
|---|----------------|----------------|----------------|----------------|
| Equalized Assessed Valuation*                           | \$ 507,007,936 | \$ 497,563,589 | \$ 501,532,530 | \$ 534,202,764 |
| Bonded Debt Limit -<br>8.625% of Assessed Value         | 43,729,434     | 42,914,860     | 43,257,181     | 46,074,988     |
| Amount of Debt Applicable to Limit                      | 11,075,000     | 7,820,000      | 4,550,000      | 3,095,000      |
| Legal Debt Margin                                       | 32,654,434     | 35,094,860     | 38,707,181     | 42,979,988     |
| Percentage of Legal Debt Margin<br>to Bonded Debt Limit | 74.67%         | 81.78%         | 89.48%         | 93.28%         |

Data Source: Village Records

- \* Numbers portrayed for Equalized Assessed Value are representative of the assessed valuation of the prior year, for which collections are made in the current year

| 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 568,798,470 | \$ 586,088,309 | \$ 623,028,607 | \$ 635,904,493 | \$ 671,008,004 | \$ 678,538,202 |
| 49,058,868     | 50,550,117     | 53,736,217     | 54,846,763     | 57,874,440     | 58,523,920     |
| 1,965,000      | 1,679,500      | 854,100        | 1,367,600      | 923,100        | 467,400        |
| 47,093,868     | 48,870,617     | 52,882,117     | 53,479,163     | 56,951,340     | 58,056,520     |
| 95.99%         | 96.68%         | 98.41%         | 97.51%         | 98.40%         | 99.20%         |

# VILLAGE OF BENSENVILLE, ILLINOIS

## Pledged-Revenue Coverage - Last Ten Fiscal Years December 31, 2023 (Unaudited)

|             | Utility Revenue Bonds  |                              |                           |              |          |              |
|-------------|------------------------|------------------------------|---------------------------|--------------|----------|--------------|
| Fiscal Year | Operating Revenues (1) | Less: Operating Expenses (2) | Net Available Revenue (3) | Debt Service |          | Coverage (4) |
|             |                        |                              |                           | Principal    | Interest |              |
| 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         |
| 2022        | 12,745,726             | 9,126,196                    | 3,619,530                 | 870,000      | 178,684  | 3.45         |
| 2023        | 13,447,125             | 9,042,648                    | 4,404,477                 | -            | -        | N/A          |

(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, 2023 (Unaudited)

| Fiscal Year | (1)<br>Population | (1)<br>Total<br>Personal<br>Income | (1)<br>Per<br>Capita<br>Income | (1)<br>Median<br>Age | (4)<br>Education<br>Level in<br>Years<br>of Formal<br>Schooling | (2)<br>School<br>Enrollment | (3)<br>Unemployment<br>Rate |
|-------------|-------------------|------------------------------------|--------------------------------|----------------------|---|-----------------------------|-----------------------------|
| 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%                       |
| 2022        | 18,813            | 517,921,890                        | 27,530                         | 35.9                 | 12.9  | 3,373                       | 3.90%                       |
| 2023        | 18,352            | 533,459,547                        | 33,311                         | 37.0                 | 12.9  | 3,484                       | 3.17%                       |

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, 2023 (Unaudited)

| Name   | Product/Service                  | 2023         |      |  | 2013         |      |  |
|--|----------------------------------|--------------|------|--|--------------|------|--|
|  |                                  | 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    | 4.30%                                  |
| Fortune Fish & Gourmet                       | Seafood-Retail                   | 350          | 2    | 1.78%                                  |              |      |  |
| Expeditors International of Washington, Inc. | Freight-Forwarding               | 300          | 3    | 1.53%                                  | 200          | 5    | 2.1%                                   |
| AMTAB Manufacturing Co.                      | Table Manufacturing              | 250          | 4    | 1.27%                                  |              |      |  |
| Victor Envelope Manufacturing Co.            | Envelopes-Manufacturers          | 220          | 5    | 1.12%                                  | 220          | 4    | 2.4%                                   |
| AllMetal, Inc.                               | Roll Formed and Site Utility     | 200          | 6    | 1.02%                                  | 200          | 5    | 2.1%                                   |
| Chicago White metal Casting, Inc.            | Dies and Tools                   | 200          | 6    | 1.02%                                  |              |      |  |
| Ewing-Doherty Mechanical, Inc.               | Plumbing Contractors             | 200          | 8    | 1.02%                                  | 200          | 5    | 2.1%                                   |
| UPS Supply Chain Soilutions, Inc.            | Freight-Forwarding               | 200          | 8    | 1.02%                                  | 200          | 5    | 2.1%                                   |
| The Protectoseal Co.                         | Vapor & flame control equipment  | 200          | 8    | 1.02%                                  |              |      |  |
| Consecre Corp (3)                            | Health and Human Services        |              |      |  | 400          | 1    | 4.30%                                  |
| Central States Trucking Co.                  | Local Trucking                   |              |      |  | 300          | 3    | 3.20%                                  |
| Telesource                                   | Telephone equipment              |              |      |  | 200          | 5    | 2.10%                                  |
| CNC Technologies, Inc.                       | Dies and Tools                   |              |      |  | 200          | 5    | 2.10%                                  |
|  |                                  | <u>2,520</u> |      | <u>12.8%</u>                           | <u>2,520</u> |      | <u>26.8%</u>                           |

Data Sources: (1) - 2024 Manufacturers Directory, 2024 Illinois Services Directory  
(2) - 2012 Manufacturers Directory, 2012 Illinois Services Directory

# VILLAGE OF BENSENVILLE, ILLINOIS

## Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years December 31, 2023 (Unaudit)

| Function/Program      | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|------|------|------|------|------|------|------|------|------|------|
| General Government    |      |      |      |      |      |      |      |      |      |      |
| Manager's Office      | 12   | 10   | 8    | 8    | 8    | 8    | 8    | 9    | 8    | 9    |
| Finance/IT            | 10   | 9    | 8    | 8    | 8    | 8    | 8    | 9    | 8    | 8    |
| Police                |      |      |      |      |      |      |      |      |      |      |
| Officers              | 36   | 35   | 36   | 35   | 34   | 36   | 35   | 35   | 37   | 32   |
| Civilians             | 7    | 6    | 6    | 6    | 6    | 6    | 7    | 7    | 8    | 8    |
| Firefighters          | -    | -    | -    | -    | -    | -    | -    | -    |      |      |
| Public Works          | 28   | 29   | 29   | 28   | 28   | 26   | 25   | 27   | 28   | 28   |
| Water/Wastewater      | 7    | 7    | 6    | 6    | 5    | 5    | 6    | 6    | 6    | 6    |
| Community Development | 9    | 9    | 9    | 9    | 9    | 9    | 8    | 8    | 8    | 9    |
| Recreation and Parks  | 10   | 12   | 12   | 12   | 12   | 12   | 10   | 9    | 10   | 9    |
| Total                 | 115  | 117  | 114  | 112  | 110  | 110  | 107  | 110  | 113  | 109  |

Data Source: Village Records

## VILLAGE OF BENSENVILLE, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2023 (Unaudited)

| Function/Program                                      | 2014  | 2015   | 2016   |
|---|-------|--------|--------|
| Police  |       |        |        |
| Physical Arrests                                      | 107   | 109    | 138    |
| Parking Violations                                    | 2,023 | 2,335  | 2,119  |
| Traffic Violations                                    | 2,670 | 2,640  | 2,071  |
| Other Public Works                                    |       |        |        |
| Street Resurfacing (Square Yards)                     | 6,545 | N/A    | 4,505  |
| Streets Patched (Square Yards)                        | 9,774 | 7,000  | 4,043  |
| Sidewalks Removed & Replaced (Square Feet)            | 8,800 | 14,711 | 8,274  |
| Snow and Ice Control (Tons of Salt)                   | 1,135 | 600    | 712    |
| Water   |       |        |        |
| New Connections                                       | N/A   | 4      | 3      |
| Number of Service Connections                         | 5,140 | 5,142  | 5,144  |
| Water Main Breaks                                     | 40    | 43     | 44     |
| Average Daily Sewage Treatment (Thousands of Gallons) | 3,640 | 3,634  | 3,915  |
| Peak Daily Consumption (Thousands of Gallons)         | 2,608 | 3,000  | 2,460  |
| Sewer   |       |        |        |
| Sanitary Sewer Televised (Linear Feet)                | 6,000 | 22,662 | 32,878 |
| Sanitary Sewer Cleaned (Miles)                        | 1.25  | 3.00   | 6.00   |

Data Source: Various Village Departments

N/A - Not Available

| 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
|--------|--------|--------|--------|--------|--------|--------|
| 270    | 378    | 398    | 363    | 382    | 381    | 386    |
| 2,805  | 4,206  | 6,461  | 3,737  | 5,355  | 7,399  | 4,309  |
| 1,308  | 2,355  | 2,350  | 1,878  | 2,857  | 3,063  | 1,706  |
| 35,067 | 20,423 | 70,228 | 30,683 | 27,806 | 52,530 | 63,799 |
| 5,989  | 6,094  | 3,074  | 4,866  | 7,609  | 6,280  | 6,439  |
| 58,894 | 18,800 | 29,134 | 18,744 | 9,556  | 14,536 | 22,316 |
| 572    | 1,097  | 916    | 1,121  | 1,174  | 853    | 1,000  |
| 2      | 2      | N/A    | N/A    | N/A    | 3      | 1      |
| 5,143  | 5,133  | 5,133  | 4,818  | 4,818  | 4,952  | 4,910  |
| 29     | 50     | 21     | 34     | 26     | 16     | 16     |
| 3,547  | 3,976  | 3,691  | 3,198  | 2,526  | 3,190  | 3,150  |
| 2,420  | 2,298  | 2,602  | 2,903  | 2,397  | 2,352  | 2,224  |
| 8,000  | 5,800  | 20,000 | 14,032 | 5,920  | 36     | 39,318 |
| 6.64   | 13.26  | 11.00  | 39.10  | 2.10   | 2.85   | 7.45   |



## VILLAGE OF BENSENVILLE, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2023 (Unaudited)

| Function/Program                       | 2014  | 2015  | 2016  |
|--|-------|-------|-------|
| 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  |

| 2017  | 2018  | 2019  | 2020  | 2021 | 2022 | 2023  |
|-------|-------|-------|-------|------|------|-------|
| 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  | 59.0  | 63.0 | 63.0 | 63.0  |
| 69.0  | 69.0  | 69.0  | 76.2  | 80.0 | 83.0 | 75.7  |
| 1,143 | 1,143 | 1,143 | 1,296 | 982  | 982  | 1,399 |
| 3.6   | 3.6   | 3.6   | 3.6   | 3.6  | 3.6  | 3.6   |
| 58.0  | 58.0  | 58.0  | 64.6  | 67.0 | 67.0 | 65.0  |
| 39.0  | 39.0  | 39.0  | 71.3  | 83.0 | 83.0 | 89.0  |

## VILLAGE OF BENSENVILLE, ILLINOIS

### Water Sold - Last Ten Fiscal Years (In Thousands of Gallons) December 31, 2023 (Unaudited)

|                               | 2014     | 2015     | 2016     |
|-------------------------------|----------|----------|----------|
| Total                         | 538,971  | 509,876  | 493,208  |
| Water Rate Per 1,000 Galloons | \$ 11.52 | \$ 12.38 | \$ 12.38 |
| Sewer Rate Per 1,000 Galloons | \$ 4.89  | \$ 5.26  | \$ 5.26  |

Data Source: Village Records

| 2017     | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     |
|----------|----------|----------|----------|----------|----------|----------|
| 482,318  | 478,320  | 464,299  | 461,432  | 451,541  | 463,621  | 467,847  |
| \$ 12.75 | \$ 10.00 | \$ 10.30 | \$ 10.30 | \$ 10.61 | \$ 10.61 | \$ 11.09 |
| \$ 5.42  | \$ 8.49  | \$ 8.74  | \$ 8.74  | \$ 9.00  | \$ 9.00  | \$ 9.41  |



**BENSENVILLE**  
GATEWAY TO OPPORTUNITY

# THANK YOU



## CONTACT US



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