



BENSENVILLE
GATEWAY TO OPPORTUNITY



COMPREHENSIVE ANNUAL
FINANCIAL REPORT

2015

**VILLAGE OF BENSENVILLE,
ILLINOIS**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015**

Prepared by:

Amit Thakkar, Director of Finance
Sharon Guest, Accountant

VILLAGE OF BENSENVILLE, ILLINOIS

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INTRODUCTORY SECTION

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

VILLAGE OF BENSENVILLE, ILLINOIS

**Principal Officials
December 31, 2015**

VILLAGE PRESIDENT

Frank Soto

VILLAGE BOARD OF TRUSTEES

Rosa Carmona

Agnieszka Jaworska

Frank DeSimone

Martin O'Connell, III

David Majeski

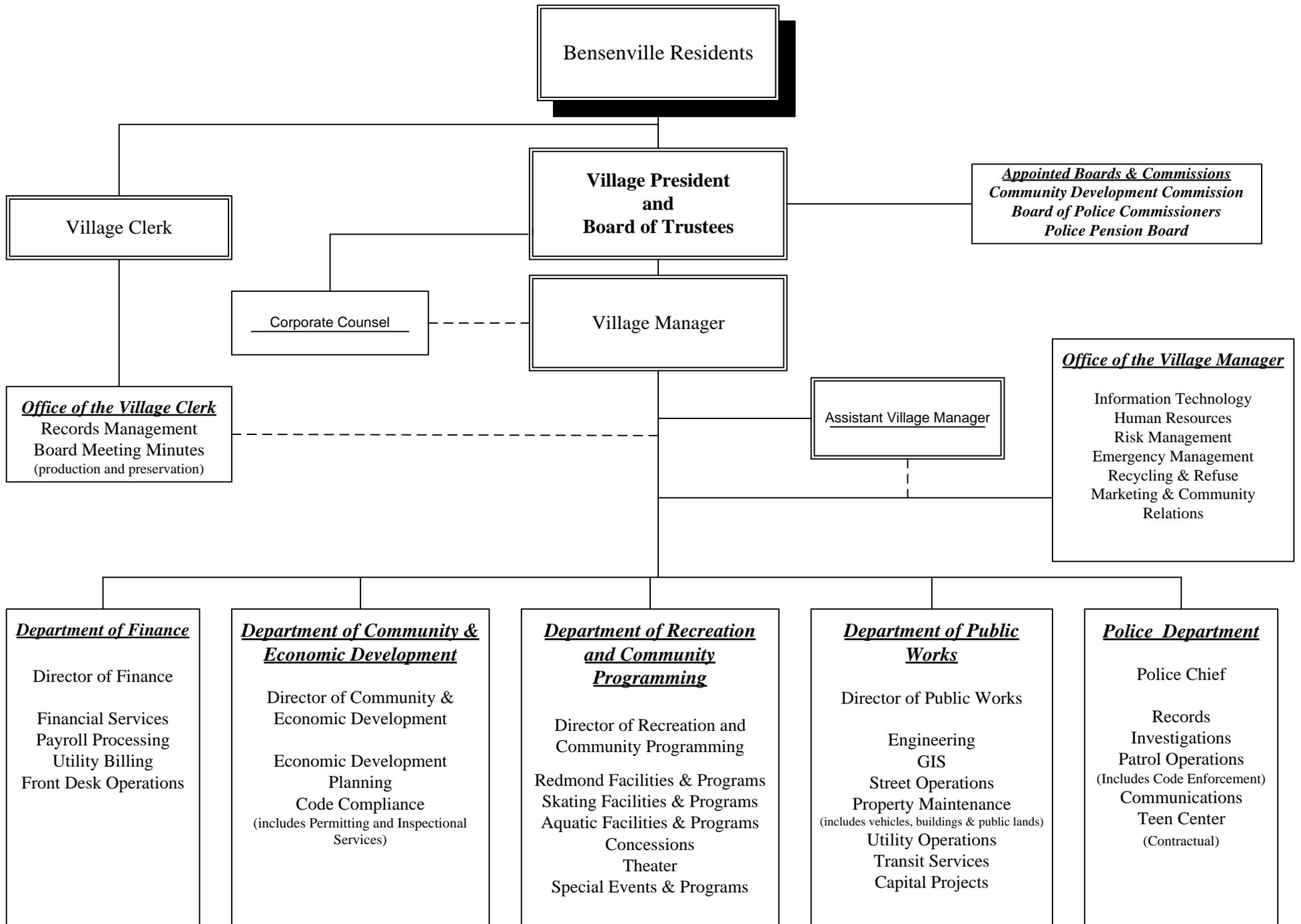
Henry Wesseler

ADMINISTRATIVE

Evan K. Summers, Village Manager

Ilsa Rivera-Trujillo, Village Clerk

Village of Bensenville Organization Chart



May 25, 2016

VILLAGE BOARD

President

Frank Soto

Trustees

Rosa Carmona
Frank DeSimone
Agnieszka "Annie"
Jaworska
Martin O'Connell
Henry Wesseler

Village Clerk

Ilsa Rivera-Trujillo

Village Manager

Evan K. Summers

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

Ladies and Gentlemen;

Submitted for your review and consideration is the Comprehensive Annual Financial Report (CAFR) of the Village of Bensenville, for the fiscal year ended December 31, 2015. Illinois State Statute requires that municipal governments, following the close of each fiscal year, publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants. This Comprehensive Annual Financial Report is issued by the Village of Bensenville in response to this requirement.

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

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

The Village's financial statements have been audited by Lauterbach and Amen LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Bensenville for the fiscal year ended December 31, 2015, are free of material misstatements. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluation of the overall financial statement presentation. The independent auditors concluded, based upon their audit procedures, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended December 31, 2015, are presented fairly and in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

PROFILE OF THE VILLAGE OF BENSENVILLE

The Village of Bensenville, a non-home rule community as defined by the Illinois Constitution, was incorporated in 1884 and is located approximately 17 miles northwest of downtown Chicago, bordering the southwest corner of O'Hare International Airport. The Village of Bensenville is located in both DuPage and Cook Counties. Of the Village's total 2013 Equalized Assessed Valuation ("EAV"), 94.6% was within DuPage County and 5.4% was within Cook County. The Village comprises a total land area of approximately 5.6 square miles. Population as reported by the 2010 census is 18,352, which represents a decrease of 11.36% over the 2000 population of 20,703.

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

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

The following Districts have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report:

- Bensenville Park District
- Bensenville Fire District Number 2
- Bensenville Community Library District

The annual budget serves as the foundation for the Village's financial plan and organizational strategy. The budget is prepared by fund, department and program. The Village Manager may make transfers of appropriations within a fund. Budget-to-actual comparisons are provided for the General Fund. This comparison is presented on page 76 as required supplementary information.

MAJOR VILLAGE INITIATIVES

For the Year. The Village staff, following specific directives from the Village Board and the Village Manager, has been involved in a variety of projects/initiatives throughout the 2015 Fiscal Year. The most significant of these projects/initiatives are discussed more thoroughly below:

- The Village Board and staff with significant community input updated its Strategic Plan setting the future direction for the Village. As a result of the Strategic Plan the Village developed a Motto, Mission, Vision and five Village initiatives.
- The Village developed a 5 year Community Investment Plan (Capital Improvement Program). The CIP includes information on the Village's long term program and plans for capital improvements and the capital costs associated with the implementation of the plan. The plan also identifies those costs associated with maintaining capital improvements so that on-going maintenance costs of improvements and their impact on the respective operating budgets can be considered when determining whether to proceed with a project.
- The Village broke ground on construction of a new Police Headquarters in 2013 and major construction activity for the project took place during the year 2014 and 2015. The Police Head Quarter construction was completed in July-2015 and it also has received various prestigious awards for being one of the most well-constructed energy efficient buildings in the area.
- The Village broke ground on construction of a new Waste Water Treatment Plant in 2013 and major construction activity for the project took place during the year 2014 and 2015. The Waste Water Treatment Plant is projected to be completed in the Third quarter of 2016.

- The Village embarked on a comprehensive Village-wide water meter replacement program in 2014 and the project was finished in early 2015.
- The Village's 2015 budget was awarded the Government Finance Officers Association Distinguished Budget Presentation Award. This is the fourth year in a row that the Village won this prestigious award.
- The Village's bond rating was upgraded by Moody's to Aa3 from A1.
- With the objective of providing quality recreation opportunities to the community, the Village hosted in 2015 a number of events including a Fourth of July parade and fireworks with live entertainment, Holiday Magic and Tree Lighting, and a Wednesday night Music in the Park series which ran throughout the entire summer. In addition to generating a positive image of the Village, these special events also support local businesses and served to generate additional sales-tax revenues.
- The Village Board completed a Strategic Planning process for the purpose of establishing long and short-term goals and objectives as well as a prioritized work plan in FY 2015. Through this process, the Village Board has established both a Vision for the Community in 2027 and a Mission statement for Village Government. This Mission statement reads:

Our Mission

The Mission of Village Government is to be *FINANCIALLY SOUND* and Provide *CUSTOMER FRIENDLY SERVICES* of the *HIGHEST QUALITY*

The Village Government *ENGAGES RESIDENTS* and *PARTNERS* for *COMMUNITY BENEFIT*.

The established goals through 2017 included the following:

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

To achieve these goals certain measures have already been completed or are in progress and others have been identified to be address in 2016

FACTORS AFFECTING FINANCIAL CONDITION

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

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

In addition to direct actions taken by the Village, the local economy of the Village has proved to be resilient and able to weather the downturn. The Village's prime location positions it to take advantage of the \$11.4 billion Chicago O'Hare expansion project. Additionally, the State of Illinois is funding a \$67 million dollar roadway improvement which will re-route a train intersection eliminating Bensenville's worst bottleneck. Finally, the Illinois Tollway has agreed to build and manage the \$3.6 billion Elgin O'Hare / Western Bypass roadway project that runs directly through Bensenville. This revolutionary roadway project is funded and projected to be completed in 2025. By the time it is completed, the Elgin O'Hare / Western Bypass will create 41,000 permanent new jobs in the O'Hare area. With literally billions of dollars being spent at our borders, Bensenville is well positioned to benefit in the long run economically.

In 2015, the local business environment continued to improve. The sales tax revenue for the year increased by 3.68% versus the previous year which shows clear signs of improving economy as well as excellent financial condition of the Village of Bensenville. There were 249 home sales in 2015 compared to 186 sales in 2014 with the average sales price for a home in Bensenville increasing 16.00%. The number of foreclosures in 2015 was 42 compared to 74 in 2014.

As a result of these trends along with conservative budgeting including funding operating expenditures with operating revenues and not relying on one time revenue sources to paper over shortfalls the Village continued to improve its financial position. This is evidenced by the increase in the Fund Balance in the General Fund of \$1,070,499.

With the improving economic landscape the Village is committed to maintaining its public infrastructure which is indicative of a healthy, vibrant community. The Village's 2016 budget includes significant dollars, 25.22% of the budget, dedicated to capital improvements.

Long-Term Financial Planning. The 2016 work plan developed in conjunction with the Strategic Planning process identified a number of initiatives relating to financial long-term planning. For 2016, long-term financial objectives include:

- Funding of operations in the General Fund and Utility Fund through the use of operating revenues net of transfers.
- Analyzing water and sewer rates and comparing progress compared to the water and sewer rate study.
- Updating the Village's 5-year financial plan.
- Completion of the Village's new Police headquarters and Waste Water Treatment Plant.
- Continuing to win the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award.
- Continuing to win the GFOA Certificate of Achievement for Excellence in Financial Reporting.
- Implementing the comprehensive Economic Development Strategy Plan (FAA Study).

The Village of Bensenville is among the most active of entities focused on debt refunding. A debt refunding is when the village issues debt at a low interest rate to pay off debt that was originally issued at a higher interest rate. Since 2011 the Village has had 10 refunding issuances which lowered our average interest rate to 3.53% from 5.29% and saved the Village \$2.3 million. The Village will continue to evaluate and take advantage of any debt service refunding options to reduce the interest payable on long-term debt service expenditures.

Cash Management Policies and Practices. In 2011 the Village evaluated and updated its Investment Policy. The old investment policy had not been updated since 1999. The new policy insures the Village invests surplus funds in a way that maximizes safety while insuring the best possible return. The new policy is in compliance with Federal and State laws and adheres to current best practices in local government finance. Cash temporarily idle during the year in the Village's operating funds was invested with the assistance of a money manager in money markets, certificates of deposit or in the Illinois State Treasurer's Pool (Illinois Funds). The Police Pension fund is managed by the Police Pension Board. This Board has retained a money manager who makes recommendations to maximize the total return of the portfolio within the constraints of the Pension Board's investment policy. Investment income (losses) includes appreciation and/or reductions in the fair value of investments. Reductions in fair value during the current year, however, do not necessarily represent trends that will continue.

Risk Management. The Village was self-insured for general liability and workers compensation but, starting the month of December 2015, the Village has taken an Insurance Policy to cover itself from all worker's compensation claim. The policy is taken from Assurance Agency and will protect the Village from all the worker's compensation related claims occurring on or after December 1, 2015.

Pension and Other Post-Employment Benefits: The Village sponsors a single-employer defined benefit pension for full-time sworn police personnel. Each year, an independent actuary engaged by the Police Pension Board, calculates the amount of the annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees. In past fiscal years the Village has not been in a financial position to fully fund each annual required contribution to the pension plan as determined by the actuary. In 2015 for the fourth year in a row the Village was able to fully fund its annual contribution. The Village has budgeted to fully fund its annual contribution in 2016 and is committed to meeting this obligation in future years as well.

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

The Village has completed the implementation of GASB Statement No. 45, Accounting and Financial Reporting by Employees for Post-Employment Benefit Plans Other than Pensions. Since the Village does not contribute toward the cost of the retiree's health insurance, the Village is reporting only the implicit liability that is created when the retiree (by State Statute) is charged the group rate for the insurance as opposed to the true rate that would have been charged based on the risk.

Additional information on the Village's pension arrangements and other post-employment benefits can be found in Note 4 in the financial statements.

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 67, *Financial Reporting for Pension Plans*, which applies to individual pension plans issuing their own audited financial statements, and Statement No. 68, *Accounting and Financial Reporting for Pensions*, which applies to the state and local government employers that sponsor pension plans. The Statements apply to the reporting of the Illinois Municipal Retirement Fund (IMRF) and Police Pension Fund for the Village. The Statements establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to the pension plans. The Statements specifically identify the methods and assumptions that are to be used in calculating and disclosing these pension-related accounts in the financial statements and also provide for additional note disclosures and required supplementary information. The Statements are intended to improve information provided by state and local government employers regarding financial support to their pension plans, and ultimately requires that the total net pension liabilities of the pension plans be recorded on the face of the financial statements of the sponsoring government. GASB Statement No. 67 is applicable to the separately issued financial statements of the pension plan for the year ended December 31, 2014. GASB Statement No. 68 is applicable to the Village's financial statements for the year ended December 31, 2015. Both the above GASB standards are fully implemented for the Village of Bensenville and reflected accordingly for the financial statements for the year 2015.

AWARDS AND ACKNOWLEDGEMENTS.

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2014. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

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

Besides that, Village also won the prestigious Award of the Distinguished Budget Presentation Award from GFOA for the Budget that related to the financial year of 2015.

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

On behalf of the Finance Department, we would like to thank the Village President and members of the Board of Trustees, especially those members serving on the Administration, Finance and Legislation Committee, for their commitment to addressing the financial challenges facing this community.

Submitted by:



Amit R. Thakkar, CPA
Director of Finance



Evan K. Summers
Village Manager



Government Finance Officers Association

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

Presented to

**Village of Bensenville
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

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 Statements and Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

May 25, 2016

The Honorable Village President
Members of the Board of Trustees
Village of Bensenville, Illinois

Report on the Financial Statements

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, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund of the Village of Bensenville, Illinois. 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 Police Pension Fund of the Village of Bensenville, Illinois, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bensenville, Illinois, as of December 31, 2015, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Matters – Continued

Other Information – Continued

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 25, 2016, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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's internal control over financial reporting and compliance.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2015

Our discussion and analysis of the Village of Bensenville's (the Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2015. Please read it in conjunction with the transmittal letter, which begins on page iii and the Village's financial statements, which begin on page 4.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$2,820,722, or 6.7 percent and net position of business-type activities increased by \$1,957,185, or 3.0 percent. The reason for the net positive change is attributable to the effective operation and positive trends in the operating revenues of the Village. The revenue for the governmental activities has shown overall positive trend while the charges for services under the umbrella of business-type activities has increased due to rate increase of 7.5% at the beginning of the year 2015.
- During the year, government-wide revenues before transfers for the primary government totaled \$41,890,648, while expenses totaled \$37,112,741, resulting in an increase to net position of \$4,777,907.
- The Village's net position totaled \$111,364,695 on December 31, 2015, which includes \$101,286,253 net investment in capital assets, \$9,225,813 subject to external restrictions, and \$852,629 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$1,070,499 resulting in ending fund balance of \$17,262,482, an increase of 6.6 percent. The reason for the net positive change in the fund balance is attributable to the effective operation and positive trends in the operating revenues of the Village. The Village was expected to receive the total revenue of \$21.5 million during the year 2015, while the actual revenues totaled \$22.05 million.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 4 - 7) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 8. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2015

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 4 - 7 of this report.

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

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

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

Fund Financial Statements

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

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2015

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds

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

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

The Village maintains twenty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Capital Improvement Fund, TIF VII Irving Park/Church Road Fund, North Industrial TIF District Fund, and Special Service Area #9 Fund, which are considered major funds. Data from the other fourteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 8 - 13 of this report.

Proprietary Funds

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

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2015

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

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

The basic proprietary fund financial statements can be found on pages 14 - 17 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 18 - 19 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 20 - 69 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F. and police employee pension obligations and budgetary comparison schedule for the General Fund. Required supplementary information can be found on pages 70 - 76 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 77 - 110 of this report.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$111,364,442.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current/Other Assets	\$ 35,421,803	41,913,273	10,183,248	9,351,035	45,605,051	51,264,308
Capital Assets	99,546,102	93,390,037	88,614,418	73,397,679	188,160,520	166,787,716
Deferred Outflows	3,038,236	365,728	575,685	-	3,613,921	365,728
Total Assets/Deferred Outflows	138,006,141	135,669,038	99,373,351	82,748,714	237,379,492	218,417,752
Long-Term Debt	74,480,958	67,136,115	28,636,893	14,129,222	103,117,851	81,265,337
Other Liabilities	12,059,418	12,623,049	4,392,820	4,185,400	16,452,238	16,808,449
Deferred Inflows	6,421,767	6,045,584	22,941	-	6,444,708	6,045,584
Total Liabilities/Deferred Inflows	92,962,143	85,804,748	33,052,654	18,314,622	126,014,797	104,119,370
Net Position						
Net Investment in Capital Assets	41,448,105	34,128,546	59,838,148	58,903,718	101,286,253	93,032,264
Restricted	9,225,813	10,073,336	-	-	9,225,813	10,073,336
Unrestricted (Deficit)	(5,629,920)	5,662,408	6,482,549	5,530,374	852,629	11,192,782
Total Net Position	45,043,998	49,864,290	66,320,697	64,434,092	111,364,695	114,298,382

A large portion of the Village's net position, \$101,286,253 or 91.0 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$9,225,813 or 9.8 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 0.8 percent, or \$852,629, represents unrestricted net position that may be used to meet the Village's ongoing obligations to citizens and creditors. Since this is the first year with the adoption of GASB no. 68 (Accounting and Financial Reporting of Pension Liabilities), we have restated the net positions for financial year 2014. Before the adoption of GASB no. 68, the net position of FY 2014 was showing unrestricted portion of net position at \$5,662,408. Due to the adoption of GASB no. 68, the long term liabilities have been restated with an additional pension liability of \$7,711,847, which has resulted into the deficit of \$2,049,439 for the financial year 2014. For the financial year 2015, the pension liability for IMRF is \$3,948,207 and \$13,138,440 for the Police Pension, which has resulted into the deficit of \$5,629,920 under the umbrella of net position for the governmental activities (after considering the net investment in capital assets and restricted portion of the net position).

VILLAGE OF BENSENVILLE, ILLINOIS

**Management's Discussion and Analysis
December 31, 2015**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activites			
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	\$ 5,703,738	5,548,045	12,580,569	11,272,036	18,284,307	16,820,081
Operating Grants/Contrib.	907,687	692,755	-	-	907,687	692,755
Capital Grants/Contrib.	51,077	739,985	1,161,222	-	1,212,299	739,985
General Revenues						
Property Taxes	7,030,171	6,904,119	-	-	7,030,171	6,904,119
Income Taxes	1,952,711	1,588,476	-	-	1,952,711	1,588,476
Sales Taxes	8,720,212	8,120,094	-	-	8,720,212	8,120,094
Utility Taxes	1,481,651	1,679,208	-	-	1,481,651	1,679,208
Telecommunication Taxes	1,151,077	1,328,133	-	-	1,151,077	1,328,133
Other Taxes	705,241	603,015	-	-	705,241	603,015
Other General Revenues	435,889	222,417	9,403	15,463	445,292	237,880
Total Revenues	<u>28,139,454</u>	<u>27,426,247</u>	<u>13,751,194</u>	<u>11,287,499</u>	<u>41,890,648</u>	<u>38,713,746</u>
Expenses						
General Government	6,754,888	5,292,594	-	-	6,754,888	5,292,594
Public Safety	7,228,325	7,102,905	-	-	7,228,325	7,102,905
Communication Development	2,056,019	1,338,823	-	-	2,056,019	1,338,823
Public Works	3,136,869	5,204,268	-	-	3,136,869	5,204,268
Cultural and Recreation	3,697,458	3,458,858	-	-	3,697,458	3,458,858
Interest and Long-Term Debt	3,125,173	3,311,838	-	-	3,125,173	3,311,838
Utility	-	-	10,018,915	9,240,202	10,018,915	9,240,202
Recycling and Refuse	-	-	1,080,025	1,033,712	1,080,025	1,033,712
Commuter Parking Lot	-	-	15,069	13,646	15,069	13,646
Total Expenses	<u>25,998,732</u>	<u>25,709,286</u>	<u>11,114,009</u>	<u>10,287,560</u>	<u>37,112,741</u>	<u>35,996,846</u>
Change in Net Position						
Before Transfers	2,140,722	1,716,961	2,637,185	999,939	4,777,907	2,716,900
Transfers	680,000	570,000	(680,000)	(570,000)	-	-
Change in Net Position	2,820,722	2,286,961	1,957,185	429,939	4,777,907	2,716,900
Net Position - Beginning as Restated	42,223,276	47,577,329	64,363,512	64,004,153	106,586,788	111,581,482
Net Position - Ending	<u>45,043,998</u>	<u>49,864,290</u>	<u>66,320,697</u>	<u>64,434,092</u>	<u>111,364,695</u>	<u>114,298,382</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

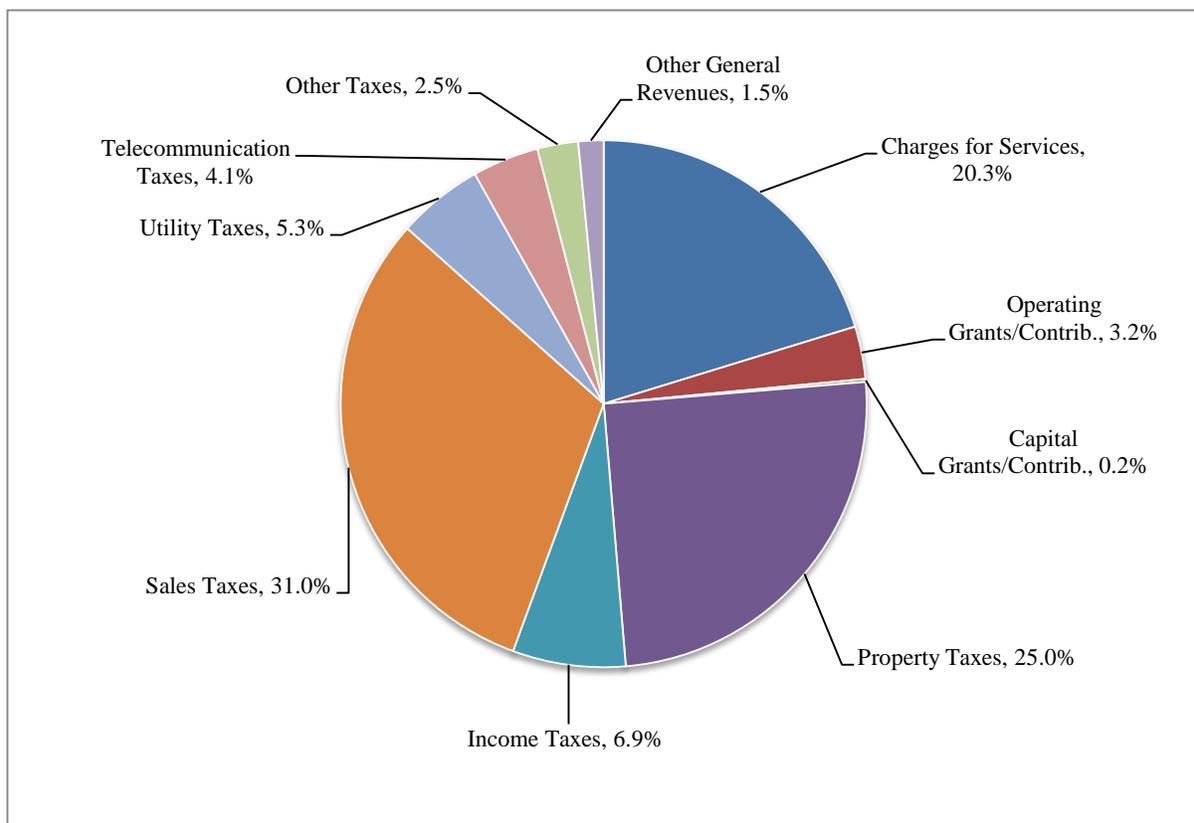
Net position of the Village's governmental activities increased by 6.7 percent (\$45,043,745 in 2015 compared to a restated \$42,223,276 in 2014), while net position of business-type activities increased by 3.0 percent (\$66,320,697 in 2015 compared to a restated \$64,363,512 in 2014). The increased operating revenues for the governmental activities and the business type activities as well as spending under-budget is the reason for the above increases in net positions.

Governmental Activities

Revenues for governmental activities totaled \$28,139,454, while the cost of all governmental functions totaled \$25,998,732. This results in a surplus of \$2,140,722 prior to transfers in of \$680,000. In 2014, revenues of \$27,426,247 exceeded expenses of \$25,709,286, resulting in a surplus of \$1,716,961 prior to transfers in of \$570,000.

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

Revenue By Source – Governmental Activities



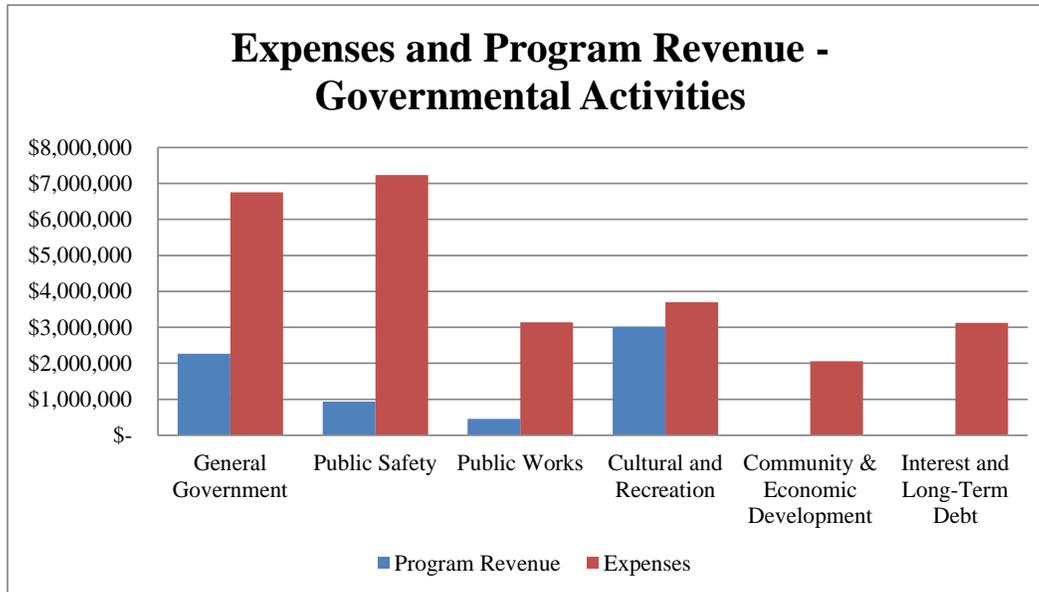
VILLAGE OF BENSENVILLE, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2015**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

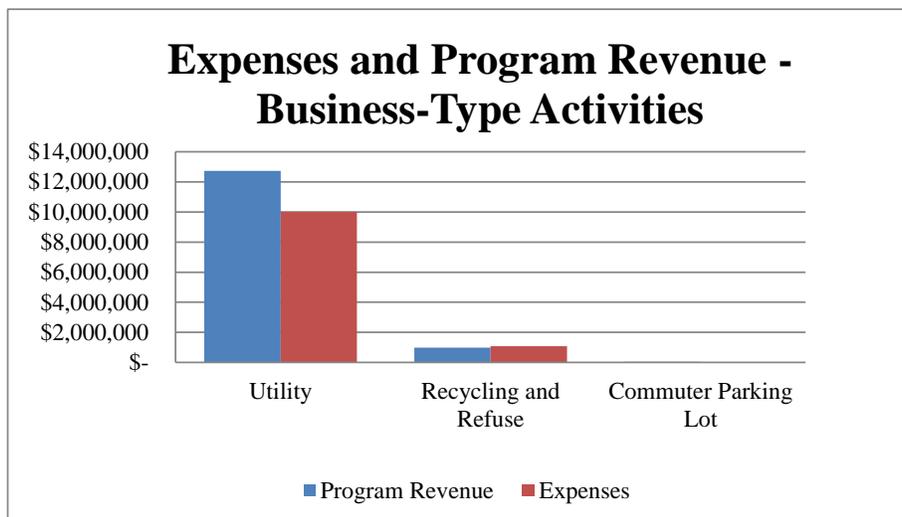
Governmental Activities – Continued

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.



Business-Type Activities

Business-Type activities posted total revenues of \$13,751,194, while the cost of all business-type activities totaled \$11,114,009. This results in a surplus of \$2,637,185 prior to transfers out of \$680,000. In 2014, revenues of \$11,287,499 exceeded expenses of \$10,287,560 resulting in a surplus of \$999,939 prior to transfers out of \$570,000.



The above graph compares program revenues to expenses for utility operations.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$24,397,401, which is \$4,897,819, or 16.7 percent lower than last year's total of \$29,295,220. Of the \$24,397,401 total, \$4,983,726, or approximately 20.4 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a positive change in fund balance for the year of \$1,070,499, an increase of 6.6 percent. This was due in large part to revenues for intergovernmental, licenses, permits and fees and charges for services being significantly higher than budgeted. Specifically, the budgeted amount for these revenue sources totaled \$12,200,175 while the actual amount totaled \$13,124,154. Furthermore, expenditures for all functions in the General Fund were significantly under budget. Budgeted expenditures totaled \$18,907,725 while actual expenditures totaled \$17,674,593. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The General Fund is the chief operating fund of the Village. At December 31, 2015, unassigned fund balance in the General Fund was \$8,976,020, which represents 52.0 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 50.8 percent of total General Fund expenditures.

The Debt Service Fund reported a decrease in fund balance of \$610,322, resulting in ending fund balance of \$857,136, which is restricted for future debt service costs. The Village retired \$3,522,235 in principal in 2015.

The Capital Projects fund reported a \$4,403,245 decrease in fund balance, resulting in ending fund balance of \$2,393,289. This decrease was due to budgeted capital expenditures related to the construction of the new police headquarter.

The TIF VII Irving Park/Church Road Fund reported a minimal change of \$2,065 for the year. This was due to property taxes coming in slightly over budget.

The North Industrial TIF District Fund reported a \$1,035,461 decrease in fund balance due to budgeted development and debt service costs during the year.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The Special Service Area #9 Fund reported an increase in fund balance of \$1,022 resulting in an ending fund balance of \$414,354.

Proprietary Funds

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

The Village reports the Utility Fund as a major proprietary fund. The Utility Fund accounts for all of the operations of the municipal water and sewer system. Water is purchased from the DuPage Water Commission at a rate of \$4.85 per thousand gallons. Sewage is treated by the Village's Waste Water Treatment Plant. Water is sold to all municipal customers at a rate of \$6.65 per thousand gallons. The spread between purchase and sale rates is intended to finance the operations of the utility system, including labor costs, supplies, and infrastructure maintenance. The Village charges municipal sewer customers \$5.26 per thousand gallons for sewer treatment. During the year 2015, the Village increased all the utility rates by 7.5% starting January 1, 2015 and the above rates are reflecting the increase of 7.5 percent in them.

The Utility Fund reported net position of \$65,857,15, which is \$2,070,643 or 3.2 percent higher than the last year's net position of \$63,786,372. The surplus is the result of the rate increase of 7.5% passed by the Village starting January 1, 2015 and also a reduction in the unbilled water loss to 15.28 percent from 16.8 percent from last year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$22,050,732, compared to budgeted revenues of \$21,158,175. As stated earlier, revenues for intergovernmental, licenses, permits and fees, and charges for services were significantly higher than budgeted.

The General Fund actual expenditures for the year were \$1,233,132 lower than budgeted (\$17,674,593 actual compared to \$18,907,725 budgeted). The general government, public safety, public works, culture and recreation, and community development functions' actual expenditures were all lower than budgeted expenditures by \$614,453, \$167,587, \$272,502, \$191,723 and \$1,370, respectively. The debt service principal and interest expenditures of \$13,697 were not budgeted. Overall, the Village undertook cost controlling measures during the year which resulted in actual expenditures that were below budget. Further, small improvements in the economy contributed to the higher intergovernmental revenues and permits and fees.

VILLAGE OF BENSENVILLE, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2015**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village’s investment in capital assets for its governmental and business type activities as of December 31, 2015 was \$188,160,520 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, infrastructure, buildings and improvements, machinery and equipment, furniture, vehicles, wells and reservoirs, and transmission/distribution lines.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 8,396,110	8,113,672	1,504,651	1,504,651	9,900,761	9,618,323
Construction in Progress	1,265,152	30,157,424	24,558,123	10,726,602	25,823,275	40,884,026
Infrastructure	54,639,747	32,724,377	38,289,722	38,843,888	92,929,469	71,568,265
Building and Improvements	33,237,842	20,805,292	1,943,232	2,135,865	35,181,074	22,941,157
Machinery and Equipment	993,667	837,470	2,848,996	3,047,024	3,842,663	3,884,494
Furniture	259,533	64,199	-	-	259,533	64,199
Vehicles	754,051	687,603	201,272	241,864	955,323	929,467
Wells and Reservoirs	-	-	947,961	969,854	947,961	969,854
Trans./Distribution Lines	-	-	18,320,461	15,927,931	18,320,461	15,927,931
Total	99,546,102	93,390,037	88,614,418	73,397,679	188,160,520	166,787,716

This year’s major additions included:

Governmental Activities		Business-Type Activities	
Construction in Progress	\$ 6,787,705	Construction in Progress	\$ 15,756,254
Buildings and Improvements	13,795,152	Machinery and Equipment	85,642
Machinery and Equipment	430,583	Vehicles	-
Furniture	229,684		
Vehicles	244,881		
	<u>21,488,005</u>		<u>15,841,896</u>

The fiscal year 2016 capital budget includes \$16.2 million for capital projects, principally construction of a new waste water treatment plant, various roadway, water and sewer improvements, vehicles and equipment.

Additional information on the Village’s capital assets can be found in note 3 on pages 36 - 37 of this report.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2015

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$90,155,691 as compared to \$80,620,373 the previous year, an increase of 11.8 percent. The increase can be attributed to the construction of a new Waste Water Treatment Plant. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total	
	2015	2014	2015	2014	2015	2014
GO/Alt. Revenue Bonds	\$ 51,909,986	53,939,021	6,324,584	6,993,293	58,234,570	60,932,314
IEPA Loans Payable	-	-	22,603,787	7,645,412	22,603,787	7,645,412
Notes Payable	3,000,000	3,000,000	-	-	3,000,000	3,000,000
Debt Certificates	6,285,000	8,968,702	-	-	6,285,000	8,968,702
Capital Leaseses	9,699	23,396	22,635	50,549	32,334	73,945
Total	61,204,685	65,931,119	28,951,006	14,689,254	90,155,691	80,620,373

In January 2015, Moody's Investors Service has upgraded the Village's General Obligation Unlimited Tax debt rating to Aa3 from A1. Concurrently, Moody's has upgraded the rating on the Village's GO debt certificates to A1 from A2. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$42,914,860. The amount of debt applicable to that limit is \$7,820,000 which shows that the Village is utilizing only 18.2% of the total available debt limit.

Additional information on the Village's long-term debt can be found in Note 3 on pages 40 - 50 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2015 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. Unemployment rates for December 31, 2015 for DuPage County was 4.4 percent and the state and national unemployment rates were 6.1 and 5.0 percent, respectively.

These indicators were taken into account when adopting the General Fund budget for 2016. Amounts available for appropriation in the General Fund budget are \$19.63 million, an increase 3.8 percent from the final 2015 budget of \$18.91 million. The Village anticipates only 1% increase in property tax revenues, budgeting \$4.83 million for 2016 as compared to the final 2015 budget of \$4.78 million. The Village has always tried to present a balanced budget and always have achieved to operate within the Budget limit over the last 5 years.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2015

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, 2015**

See Following Page

VILLAGE OF BENSENVILLE, ILLINOIS

**Statement of Net Position
December 31, 2015**

	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 25,317,206	6,448,232	31,765,438
Receivables - Net	6,392,587	3,291,289	9,683,876
Due from Other Governments	3,347,165	-	3,347,165
Internal Balances	(443,727)	443,727	-
Inventory/Prepays	533,052	-	533,052
Total Current Assets	35,146,283	10,183,248	45,329,531
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	9,661,262	26,062,774	35,724,036
Depreciable Capital Assets	125,206,288	112,527,619	237,733,907
Accumulated Depreciation	(35,321,448)	(49,975,975)	(85,297,423)
Total Capital Assets	99,546,102	88,614,418	188,160,520
Other Assets			
Assets Held for Resale	275,520	-	275,520
Total Noncurrent Assets	99,821,622	88,614,418	188,436,040
Total Assets	134,967,905	98,797,666	233,765,571
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,792,113	400,949	2,193,062
Deferred Items - Police Pension	994,004	-	994,004
Loss on Refunding	252,119	174,736	426,855
Total Deferred Outflows of Resources	3,038,236	575,685	3,613,921
Total Assets and Deferred Outflows of Resources	138,006,141	99,373,351	237,379,492

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business- Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 3,568,567	1,647,967	5,216,534
Deposits Payable	-	1,466,491	1,466,491
Accrued Payroll	113,227	24,577	137,804
Accrued Interest Payable	2,453,149	27,330	2,480,479
Other Payables	449,482	-	449,482
Current Portion of Long-Term Debt	5,474,993	1,226,455	6,701,448
Total Current Liabilities	12,059,418	4,392,820	16,452,238
Noncurrent Liabilities			
Compensated Absences Payable	713,616	152,406	866,022
Net Pension Liability - IMRF	3,226,372	721,835	3,948,207
Net Pension Liability - Police Pension	13,138,440	-	13,138,440
Net Other Post-Employment Benefit Payable	1,523,972	-	1,523,972
Notes Payable	3,000,000	-	3,000,000
General Obligation/Alternate Revenue Bonds - Net	49,343,096	5,624,584	54,967,680
Debt Certificates - Net	3,535,462	-	3,535,462
IEPA Loans Payable	-	22,138,068	22,138,068
Total Noncurrent Liabilities	74,480,958	28,636,893	103,117,851
Total Liabilities	86,540,376	33,029,713	119,570,089
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	102,539	22,941	125,480
Deferred Items - Police Pension	597,744	-	597,744
Property Taxes	5,721,484	-	5,721,484
Total Deferred Inflows of Resources	6,421,767	22,941	6,444,708
Total Liabilities and Deferred Inflows of Resources	92,962,143	33,052,654	126,014,797
NET POSITION			
Net Investment in Capital Assets	41,448,105	59,838,148	101,286,253
Restricted			
Insurance	600,647	-	600,647
Streets	2,727,212	-	2,727,212
Public Safety	66,528	-	66,528
Public Works	2,922,252	-	2,922,252
Special Service Areas	415,354	-	415,354
Community Development	2,493,820	-	2,493,820
Unrestricted	(5,629,920)	6,482,549	852,629
Total Net Position	45,043,998	66,320,697	111,364,695

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BENSENVILLE, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended December 31, 2015**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 6,754,888	1,752,568	459,028	51,077
Public Safety	7,228,325	935,783	-	-
Public Works	3,136,869	6,579	448,659	-
Culture and Recreation	3,697,458	3,008,808	-	-
Community Development	2,056,019	-	-	-
Interest on Long-Term Debt	3,125,173	-	-	-
Total Governmental Activities	25,998,732	5,703,738	907,687	51,077
Business-Type Activities				
Utility	10,018,915	11,569,446	-	1,161,222
Recycling and Refuse	1,080,025	977,153	-	-
Commuter Parking Lot	15,069	33,970	-	-
Total Business-Type Activities	11,114,009	12,580,569	-	1,161,222
Total Primary Government	37,112,741	18,284,307	907,687	1,212,299

General Revenues
 Taxes
 Property Taxes
 Utility Taxes
 Telecommunication Taxes
 Other Taxes
 Intergovernmental - Unrestricted
 Income Taxes
 Sales Taxes
 Personal Property Replacement
 Interest Income
 Miscellaneous Income
 Transfers - Internal Activity

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business Type Activities	Totals
(4,492,215)	-	(4,492,215)
(6,292,542)	-	(6,292,542)
(2,681,631)	-	(2,681,631)
(688,650)	-	(688,650)
(2,056,019)	-	(2,056,019)
(3,125,173)	-	(3,125,173)
(19,336,230)	-	(19,336,230)
-	2,711,753	2,711,753
-	(102,872)	(102,872)
-	18,901	18,901
-	2,627,782	2,627,782
(19,336,230)	2,627,782	(16,708,448)
7,030,171	-	7,030,171
1,481,651	-	1,481,651
1,151,077	-	1,151,077
510,402	-	510,402
1,952,711	-	1,952,711
8,720,212	-	8,720,212
194,839	-	194,839
36,537	9,403	45,940
399,352	-	399,352
680,000	(680,000)	-
22,156,952	(670,597)	21,486,355
2,820,722	1,957,185	4,777,907
42,223,276	64,363,512	106,586,788
45,043,998	66,320,697	111,364,695

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BENSENVILLE, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2015**

	General	Debt Service
ASSETS		
Cash and Investments	\$ 14,875,587	855,273
Receivables - Net of Allowances		
Property Taxes	5,009,204	320,946
Accounts	607,015	4,578
Other	2,995	763
Due from Other Governments	2,628,869	-
Due from Other Funds	178,555	-
Advances to Other Funds	2,859,023	-
Inventory	3,854	-
Prepays	529,198	-
Assets Held for Resale	-	-
	<u>26,694,300</u>	<u>1,181,560</u>
LIABILITIES		
Accounts Payable	2,373,482	4,425
Accrued Payroll	113,227	-
Advances from Other Funds	-	-
Due to Other Funds	576,638	-
Other Payables	1,364,968	-
Total Liabilities	<u>4,428,315</u>	<u>4,425</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	5,003,503	319,999
Total Liabilities and Deferred Inflows of Resources	<u>9,431,818</u>	<u>324,424</u>
FUND BALANCES		
Nonspendable	3,392,075	-
Restricted	3,394,387	857,136
Committed	-	-
Assigned	1,500,000	-
Unassigned	8,976,020	-
Total Fund Balances	<u>17,262,482</u>	<u>857,136</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>26,694,300</u>	<u>1,181,560</u>

The notes to the financial statements are an integral part of this statement.

Capital Projects					
Capital Improvement	TIF VII Irving Park/ Church Road	North Industrial TIF District	Special Service Area #9	Nonmajor	Totals
-	5,433	2,911,483	1,162,757	5,506,673	25,317,206
-	-	78,025	-	320,729	5,728,904
1,555	-	-	(40)	35,740	648,848
189	-	10,888	-	-	14,835
718,296	-	-	-	-	3,347,165
-	-	-	-	-	178,555
2,161,220	-	-	-	-	5,020,243
-	-	-	-	-	3,854
-	-	-	-	-	529,198
275,520	-	-	-	-	275,520
3,156,780	5,433	3,000,396	1,162,717	5,863,142	41,064,328
348,667	-	119	-	265,236	2,991,929
-	-	-	-	-	113,227
-	3,216,023	-	747,363	1,500,584	5,463,970
178,555	-	-	-	-	755,193
236,269	-	-	-	19,887	1,621,124
763,491	3,216,023	119	747,363	1,785,707	10,945,443
-	-	78,025	-	319,957	5,721,484
763,491	3,216,023	78,144	747,363	2,105,664	16,666,927
-	-	-	-	-	3,392,075
-	-	2,922,252	415,354	2,493,820	10,082,949
-	-	-	-	998,998	998,998
2,393,289	-	-	-	1,046,364	4,939,653
-	(3,210,590)	-	-	(781,704)	4,983,726
2,393,289	(3,210,590)	2,922,252	415,354	3,757,478	24,397,401
3,156,780	5,433	3,000,396	1,162,717	5,863,142	41,064,328

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BENSENVILLE, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities**

December 31, 2015

Total Governmental Fund Balances \$ 24,397,401

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. 99,546,102

Other assets are not available to pay for current year expenditures
and are therefore deferred in the funds: 1,171,642

Deferred outflows (inflows) of resources related to the pensions not reported
in the funds.

 Deferred Items - IMRF 1,689,574

 Deferred Items - Police Pension 396,260

Long-term liabilities are not due and payable in the current
period and, therefore, are not reported in the funds.

 Accrued Interest Payable (2,453,149)

 Compensated Absences Payable (892,020)

 Net Pension Liability - IMRF (3,226,372)

 Net Pension Liability - Police Pension (13,138,440)

 Net Other Post-Employment Benefit Obligation Payable (1,523,972)

 Notes Payable (3,000,000)

 General Obligation/Alternate Revenue Source Bonds Payable - Net (51,657,867)

 Debt Certificates Payable - Net (6,255,462)

 Capital Leases Payable (9,699)

Net Position of Governmental Activities 45,043,998

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BENSENVILLE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2015**

See Following Page

VILLAGE OF BENSENVILLE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2015

	General	Debt Service
Revenues		
Taxes	\$ 7,742,703	294,276
Intergovernmental	8,702,712	-
Licenses, Permits and Fees	668,218	-
Charges for Services	3,753,224	-
Fines and Forfeits	811,788	-
Interest	11,416	3,110
Miscellaneous	360,671	-
Total Revenues	22,050,732	297,386
Expenditures		
Current		
General Government	4,755,747	-
Public Safety	6,251,513	-
Public Works	2,915,398	-
Culture and Recreation	2,575,102	-
Community Development	1,162,330	-
Debt Service		
Principal Retirement	13,697	3,522,235
Interest and Fiscal Charges	806	1,083,853
Total Expenditures	17,674,593	4,606,088
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,376,139	(4,308,702)
Other Financing Sources (Uses)		
Disposal of Capital Assets	-	-
Transfers In	430,000	3,698,380
Transfers Out	(3,735,640)	-
	(3,305,640)	3,698,380
Net Change in Fund Balances	1,070,499	(610,322)
Fund Balances - Beginning	16,191,983	1,467,458
Fund Balances - Ending	17,262,482	857,136

The notes to the financial statements are an integral part of this statement.

Capital Projects					
Capital Improvement	TIF VII Irving Park/ Church Road	North Industrial TIF District	Special Service Area #9	Nonmajor	Totals
-	58,379	486,671	311,644	1,279,628	10,173,301
2,933,483	-	-	-	-	11,636,195
463,929	-	-	-	-	1,132,147
-	-	-	-	6,579	3,759,803
-	-	-	-	-	811,788
476	-	13,810	1,332	6,393	36,537
38,676	-	-	-	35,000	434,347
3,436,564	58,379	500,481	312,976	1,327,600	27,984,118
-	-	-	-	-	4,755,747
4,945,188	-	-	-	-	11,196,701
3,170,362	-	-	-	46,127	6,131,887
-	-	-	-	-	2,575,102
-	-	559,589	3,009	331,091	2,056,019
-	155,000	100,000	135,000	822,765	4,748,697
-	33,814	876,353	173,945	550,084	2,718,855
8,115,550	188,814	1,535,942	311,954	1,750,067	34,183,008
(4,678,986)	(130,435)	(1,035,461)	1,022	(422,467)	(6,198,890)
621,071	-	-	-	-	621,071
823,765	132,500	-	-	500,090	5,584,735
(1,169,095)	-	-	-	-	(4,904,735)
275,741	132,500	-	-	500,090	1,301,071
(4,403,245)	2,065	(1,035,461)	1,022	77,623	(4,897,819)
6,796,534	(3,212,655)	3,957,713	414,332	3,679,855	29,295,220
2,393,289	(3,210,590)	2,922,252	415,354	3,757,478	24,397,401

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BENSENVILLE, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities**

For the Fiscal Year Ended December 31, 2015

Net Change in Fund Balances - Total Governmental Funds \$ (4,897,819)

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	8,835,507
Depreciation Expense	(2,679,442)

The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	460,774
Change in Deferred Items - Police Pension	(501,724)

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.

155,336

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Amortization of Bond Discount/Premium and Gain/Loss on Refunding	(106,334)
Additions to Compensated Absences Payable	(66,904)
Additions to Net Pension Liability - IMRF	(1,682,101)
Additions to Net Pension Liability - Police Pension	(903,912)
Additions to Net Other Post-Employment Benefit Obligation Payable	(241,372)
Retirement of Debt	4,748,697

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.

(299,984)

Changes in Net Position of Governmental Activities

2,820,722

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BENSENVILLE, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2015**

See Following Page

VILLAGE OF BENSENVILLE, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2015**

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 6,226,466	221,766	6,448,232
Receivables - Net of Allowances			
Accounts	3,173,116	117,249	3,290,365
Other	924	-	924
Total Current Assets	<u>9,400,506</u>	<u>339,015</u>	<u>9,739,521</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	26,006,052	56,722	26,062,774
Depreciable	111,909,155	618,464	112,527,619
Accumulated Depreciation	(49,702,290)	(273,685)	(49,975,975)
Total Capital Assets	<u>88,212,917</u>	<u>401,501</u>	<u>88,614,418</u>
Other Assets			
Advances to Other Funds	674,636	-	674,636
Total Noncurrent Assets	<u>88,887,553</u>	<u>401,501</u>	<u>89,289,054</u>
Total Assets	<u>98,288,059</u>	<u>740,516</u>	<u>99,028,575</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	400,949	-	400,949
Unamortized Loss on Refunding	174,736	-	174,736
Total Deferred Outflows of Resources	<u>575,685</u>	<u>-</u>	<u>575,685</u>
Total Assets and Deferred Outflows of Resources	<u>98,863,744</u>	<u>740,516</u>	<u>99,604,260</u>

The notes to the financial statements are an integral part of this statements.

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,559,042	88,925	1,647,967
Deposits Payable	1,466,491	-	1,466,491
Accrued Payroll	24,577	-	24,577
Accrued Interest Payable	27,330	-	27,330
Current Portion of Long-Term Debt	1,226,455	-	1,226,455
Total Current Liabilities	<u>4,303,895</u>	<u>88,925</u>	<u>4,392,820</u>
Noncurrent Liabilities			
Advances from Other Funds	43,000	187,909	230,909
Compensated Absences Payable	152,406	-	152,406
Net Pension Liability	721,835	-	721,835
General Obligation/Alternate Revenue Source Bonds - Net	5,624,584	-	5,624,584
IEPA Loans Payable	22,138,068	-	22,138,068
Total Noncurrent Liabilities	<u>28,679,893</u>	<u>187,909</u>	<u>28,867,802</u>
Total Liabilities	<u>32,983,788</u>	<u>276,834</u>	<u>33,260,622</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	<u>22,941</u>	-	<u>22,941</u>
Total Liabilities/Deferred Inflows of Resources	<u>33,006,729</u>	<u>276,834</u>	<u>33,283,563</u>
NET POSITION			
Net Investment in Capital Assets	59,436,647	401,501	59,838,148
Unrestricted	<u>6,420,368</u>	<u>62,181</u>	<u>6,482,549</u>
Total Net Position	<u>65,857,015</u>	<u>463,682</u>	<u>66,320,697</u>

The notes to the financial statements are an integral part of this statements.

VILLAGE OF BENSENVILLE, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2015

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Operating Revenues			
Charges for Services	\$ 11,569,446	1,011,123	12,580,569
Operating Expenses			
Operations	8,388,771	1,082,494	9,471,265
Depreciation and Amortization	1,457,203	12,600	1,469,803
Total Operating Expenses	9,845,974	1,095,094	10,941,068
Operating Income (Loss)	1,723,472	(83,971)	1,639,501
Nonoperating Revenues (Expenses)			
Interest Income	8,890	513	9,403
Interest Expense	(172,941)	-	(172,941)
	(164,051)	513	(163,538)
Income (Loss) Before Contributions and Transfers	1,559,421	(83,458)	1,475,963
Capital Contributions	1,161,222	-	1,161,222
Transfers Out	(650,000)	(30,000)	(680,000)
Change in Net Position	2,070,643	(113,458)	1,957,185
Net Position - Beginning as Restated	63,786,372	577,140	64,363,512
Net Position - Ending	65,857,015	463,682	66,320,697

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BENSENVILLE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2015**

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 10,403,167	1,016,788	11,419,955
Payments to Employees	(1,803,981)	-	(1,803,981)
Payments to Suppliers	(6,583,817)	(985,420)	(7,569,237)
	<u>2,015,369</u>	<u>31,368</u>	<u>2,046,737</u>
Cash Flows from Noncapital Financing Activities			
Transfers (Out)	(650,000)	(30,000)	(680,000)
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(15,503,473)	-	(15,503,473)
Debt Issuance	14,958,375	-	14,958,375
Debt Repayment	(697,914)	-	(697,914)
Interest Payments	(172,941)	-	(172,941)
	<u>(1,415,953)</u>	<u>-</u>	<u>(1,415,953)</u>
Cash Flows from Investing Activities			
Interest Received	8,890	513	9,403
Net Change in Cash and Cash Equivalents	(41,694)	1,881	(39,813)
Cash and Cash Equivalents - Beginning	6,268,160	219,885	6,488,045
Cash and Cash Equivalents - Ending	<u>6,226,466</u>	<u>221,766</u>	<u>6,448,232</u>
Reconciliation of Operating Income to Net Cash Provided			
(Used) by Operating Activities			
Operating Income (Loss)	1,723,472	(83,971)	1,639,501
Adjustments to Reconcile Operating Income to Net Income			
to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization Expense	1,457,203	12,600	1,469,803
(Increase) Decrease in Current Assets	(1,166,279)	5,665	(1,160,614)
Increase (Decrease) in Current Liabilities	973	97,074	98,047
Net Cash Provided by Operating Activities	<u>2,015,369</u>	<u>31,368</u>	<u>2,046,737</u>
Noncash Activity - Capital Contributions	<u>1,161,222</u>	<u>-</u>	<u>1,161,222</u>

The notes to the financial statement are an integral part of this statement.

VILLAGE OF BENSENVILLE, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2015**

	Police Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 779,599	590,530
Investments		
U.S. Government and Agency Securities	1,540,478	-
State and Local Obligations	491,842	-
Corporate Bonds	1,833,054	-
Insurance Company Contracts	390,335	-
Equity Mutual Funds	10,428,090	-
Money Market Mutual Funds	614,460	-
Accrued Interest	23,288	-
Due from Other Funds	576,638	-
Prepays	2,490	-
Total Assets	<u>16,680,274</u>	<u>590,530</u>
LIABILITIES		
Accounts Payable	1,270	9,165
Deposits Payable	-	542,273
Other Liabilities	-	39,092
Total Liabilities	<u>1,270</u>	<u>590,530</u>
NET POSITION		
Net Position Restricted for Pensions	<u>16,679,004</u>	

The notes to the financial statement are an integral part of this statement.

VILLAGE OF BENSENVILLE, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2015

	Police Pension Trust
Additions	
Contributions - Employer	\$ 898,237
Contributions - Plan Members	308,223
Total Contributions	<u>1,206,460</u>
Investment Income	
Interest Earned	620,164
Net Change in Fair Value	<u>(608,221)</u>
	11,943
Less Investment Expenses	<u>(24,253)</u>
Net Investment Income	<u>(12,310)</u>
Total Additions	<u>1,194,150</u>
Deductions	
Administration	32,532
Benefits	<u>1,218,279</u>
Total Deductions	<u>1,250,811</u>
Change in Fiduciary Net Position	(56,661)
Net Position Restricted for Pensions	
Beginning	<u>16,735,665</u>
Ending	<u><u>16,679,004</u></u>

The notes to the financial statement are an integral part of this statement.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Bensenville
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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 the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, 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 expense 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 the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – 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.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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 one special revenue fund.

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains seventeen capital projects funds. The Capital Improvement Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed through TIF capital projects funds or proprietary funds. The TIF VII Irving Park/Church Road Fund, also a major fund, is used to account for monies generated for and by the Village's tax incremental finance district and the related restricted capital project usages within the TIF VII district. The North Industrial TIF District Fund, also a major fund, is used to account for monies generated for and by the Village's tax incremental finance district and the related restricted capital project usages within the North Industrial TIF district. The Special Service Area 9 Fund, also treated as a major fund, is used to account for bond monies received fund various Village approved capital projects for the North Industrial Project Special Service Area 9.

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 stormwater drainage system. Revenues are generated through charges to users based upon water consumption.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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.

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements

December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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.

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

Basis of Accounting

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

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

A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Income tax will exceed the sixty day recognition period due to the State of Illinois and the long delay with releasing these funds. 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.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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

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

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

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 reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

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."

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements

December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

Prepays/Inventories – Land 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. Prepays/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 fair market 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 estimated fair market 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:

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

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.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow or 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.

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.

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

The Village is authorized to change budgeted amounts with 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 18, 2014, and no supplementary appropriations were made.

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

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Special Service Area #9	\$ 3,104
Unincorporated Utility	46,127
Special Service Area #3	639
Special Service Area #4	1,094
Special Service Area #6	570
Special Service Area #7	62
Recycling and Refuse	15,725

DEFICIT FUND EQUITY

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

<u>Fund</u>	<u>Deficit</u>
TIF VII Irving Park/Church Road	\$ 3,210,590
TIF IV Grand Ave/Sexton	180,507
TIF XI Grand Ave/York Road	601,197
Recycling and Refuse	159,585

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

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.

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Village 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 and business-type activities totaled \$30,139,626 and the bank balances totaled \$30,060,904.

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
U.S. Agency Obligations	\$ 238	-	-	238	-
Illinois Funds	1,625,574	1,625,574	-	-	-
	1,625,812	1,625,574	-	238	-

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.

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 on the top three ratings of two nationally recognized statistical rating organizations (NRSRO’s). At year-end, the Village’s investment in the Illinois Funds is rated AAAM by Standard & Poor’s and the U.S. Agency obligations are unrated.

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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’s has no investments that represent more than 5 percent of the total cash and investment portfolio.

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

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$779,599 and the bank balances totaled \$779,599.

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

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agency Obligations	1,540,478	45	-	71,474	1,468,959
State and Local Obligations	491,842	-	231,353	260,489	-
Corporate Bonds	1,833,054	50,940	927,021	855,093	-
Money Market Mutual Funds	614,460	614,460	-	-	-
	<u>4,479,834</u>	<u>665,445</u>	<u>1,158,374</u>	<u>1,187,056</u>	<u>1,468,959</u>

Interest Rate Risk. In accordance with the Fund’s investment policy, the Fund limits its exposure to interest rate risk by “structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.”

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund’s investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. Credit rating for investments in the securities of the U.S. Government Agencies were not available; however, they have an implied triple A credit rating. In August 2011, U.S. Treasury and government agency security ratings were downgraded by Standard & Poor’s rating agency to AA+. Unrated investments are listed below:

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Credit Risk – Continued.

<u>Investment Type</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
Illinois State Bonds	\$ 25,000	5.65%	March 15, 2020
Federal Home Loan Mortgage Corp.	331,000	3.00%	March 15, 2042
Federal National Mortgage Assoc.	250,000	3.50%	January 1, 2035

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

Custodial Credit Risk. At December 31, 2015, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance. The Fund’s investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund’s deposits with financial institutions. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. Although the Fund’s investment policy does not require a third-party custodian, the Fund limits its exposure by requiring the investment broker/custodian to acquire an excess SIPC policy to provide sufficient account protection equal to the amount of total net equity of securities held in custody.

Concentration Risk. The Fund’s investment policy specifies an investment with, or in, any one institution shall be limited to the sum of 10% of the Fund’s portfolio. At December 31, 2015 the Fund has no investment that represents more than 5% of plan net position.

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

Jackson National Life Insurance	<u>\$ 390,335</u>
American Amcap	\$ 5,117,130
Vanguard	<u>5,310,960</u>
	<u>10,428,090</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	30%	0.74% - 5.03%
Domestic Equities	6% - 30%	5.91% - 10.40%
International Equities	15%	7.68% - 12.01%
Cash and Cash Equivalents	5%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 55%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in January 2016 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2015 are listed in the table above.

Rate of Return

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.16%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2015 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.

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 8,113,672	282,438	-	8,396,110
Construction in Progress	30,157,424	6,787,705	35,679,977	1,265,152
	<u>38,271,096</u>	<u>7,070,143</u>	<u>35,679,977</u>	<u>9,661,262</u>
Depreciable Capital Assets				
Infrastructure	42,027,323	22,745,041	-	64,772,364
Building and Improvements	37,435,200	13,795,152	-	51,230,352
Machinery and Equipment	6,230,093	430,583	-	6,660,676
Furniture	244,205	229,684	-	473,889
Vehicles	1,824,126	244,881	-	2,069,007
	<u>87,760,947</u>	<u>37,445,341</u>	<u>-</u>	<u>125,206,288</u>
Less Accumulated Depreciation				
Infrastructure	9,302,946	829,671	-	10,132,617
Building and Improvements	16,629,908	1,362,602	-	17,992,510
Machinery and Equipment	5,392,623	274,386	-	5,667,009
Furniture	180,006	34,350	-	214,356
Vehicles	1,136,523	178,433	-	1,314,956
	<u>32,642,006</u>	<u>2,679,442</u>	<u>-</u>	<u>35,321,448</u>
Total Net Depreciable Capital Assets	<u>55,118,941</u>	<u>34,765,899</u>	<u>-</u>	<u>89,884,840</u>
Total Net Capital Assets	<u>93,390,037</u>	<u>41,836,042</u>	<u>35,679,977</u>	<u>99,546,102</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 469,538
Public Safety	192,247
Public Works	895,301
Culture and Recreation	<u>1,122,356</u>
	<u>2,679,442</u>

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,504,651	-	-	1,504,651
Construction in Progress	10,726,602	15,756,254	1,924,733	24,558,123
	<u>12,231,253</u>	<u>15,756,254</u>	<u>1,924,733</u>	<u>26,062,774</u>
Depreciable Capital Assets				
Infrastructure	58,015,054	-	-	58,015,054
Building and Improvements	8,488,325	-	-	8,488,325
Furniture	7,759	-	-	7,759
Machinery and Equipment	9,438,727	85,642	-	9,524,369
Vehicles	1,299,019	-	-	1,299,019
Wells and Reservoirs	1,830,245	-	-	1,830,245
Trans. and Distribution Lines	30,615,316	2,747,532	-	33,362,848
	<u>109,694,445</u>	<u>2,833,174</u>	<u>-</u>	<u>112,527,619</u>
Less Accumulated Depreciation				
Infrastructure	19,171,166	554,166	-	19,725,332
Building and Improvements	6,352,460	192,633	-	6,545,093
Furniture	7,759	-	-	7,759
Machinery and Equipment	6,391,703	283,670	-	6,675,373
Vehicles	1,057,155	40,592	-	1,097,747
Wells and Reservoirs	860,391	21,893	-	882,284
Trans. and Distribution Lines	14,687,385	355,002	-	15,042,387
	<u>48,528,019</u>	<u>1,447,956</u>	<u>-</u>	<u>49,975,975</u>
Total Net Depreciable Capital Assets	<u>61,166,426</u>	<u>1,385,218</u>	<u>-</u>	<u>62,551,644</u>
Total Net Capital Assets	<u>73,397,679</u>	<u>17,141,472</u>	<u>1,924,733</u>	<u>88,614,418</u>

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

Utility	\$ 1,435,356
Commuter Parking Lot	<u>12,600</u>
	<u>1,447,956</u>

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Capital Improvement	\$ 178,555
Police Pension	General	<u>576,638</u>
		<u>755,193</u>

Interfund balances are advances in anticipation of receipts.

Interfund Advances

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	TIF VII Irving Park/Church Road	\$ 2,859,023
Capital Improvement	TIF VII Irving Park/Church Road	357,000
Capital Improvement	Special Service Area #9	747,363
Capital Improvement	Nonmajor Governmental	1,013,857
Capital Improvement	Utility	43,000
Utility	Nonmajor Governmental	486,727
Utility	Nonmajor Business-Type	<u>187,909</u>
		<u>5,694,879</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.

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Utility	\$ 400,000
General	Nonmajor Business-Type	30,000
Debt Service	General	2,911,875
Debt Service	Capital Improvement	786,505
Capital Improvement	General	823,765
TIF VII Irving Park/Church Road	Capital Improvement	132,500
Nonmajor Governmental	Capital Improvement	250,090
Nonmajor Governmental	Utility	<u>250,000</u>
		<u><u>5,584,735</u></u>

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

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Notes Payable

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

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Waterworks and Sewerage Alternate Revenue Source) Bonds of 2003G, due in annual installments of \$75,000 to \$150,000 plus interest at 4.00% to 4.55% through May 1, 2015.	Utility	\$ 150,000	-	150,000	-

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation/Alternate Revenue Source Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Waterworks and Sewerage Alternate Revenue Source) Bonds of 2004E, due in annual installments of \$25,000 to \$445,000 plus interest at 4.25% to 5.00% through May 1, 2015.	Utility	\$ 70,000	-	70,000	-
General Obligation Limited Tax Refunding Bonds of 2009, due in annual installments of \$175,000 to \$500,000 plus interest at 2.50% to 3.40% through December 30, 2017.	Debt Service TIF IV Grand Ave/ Sexton	807,215		267,235	539,980
		657,785	-	217,765	440,020
General Obligation (Alternate Revenue Source) Bonds of 2011A, due in annual installments of \$100,000 to \$3,410,000 plus interest at 3.00% to 5.00% through December 15, 2030.	North Industrial TIF District	17,975,000	-	100,000	17,875,000
General Obligation (Alternate Revenue Source) Bonds of 2011B, due in annual installments of \$205,000 to \$575,000 plus interest at 2.00% to 5.00% through December 30, 2030.	Special Service Areas #3 - #8	6,445,000	-	290,000	6,155,000
General Obligation (Alternate Revenue Source) Refunding Revenue Bonds of 2011C, due in annual installments of \$75,000 to \$195,000 plus interest at 2.00% to 4.00% through December 30, 2020.	TIF VII Irving Park/ Church Road	990,000	-	155,000	835,000

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation/Alternate Revenue Source Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Refunding Revenue Bonds of 2011D, due in annual installments of \$90,000 to \$595,000 plus interest at 2.00% to 4.00% through December 30, 2020.	TIF XI Grand Ave/ York Road	\$ 1,315,000	-	130,000	1,185,000
General Obligation Refunding Bonds of 2012A, due in annual installments of \$50,000 to \$230,000 plus interest at 2.00% to 3.00% through December 30, 2021.	Debt Service	1,151,890	-	-	1,151,890
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012B, due in annual installments of \$105,000 to \$125,000 plus interest at 2.00% to 3.00% through December 30, 2020.	TIF IV Grand Ave/ Sexton	730,000	-	120,000	610,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012C, due in annual installments of \$120,000 to \$390,000 plus interest at 2.00% to 4.00% through December 30, 2022.	Debt Service	1,175,000	-	110,000	1,065,000
General Obligation (Waterworks and Sewerage Alternate Revenue Source) Refunding Bonds of 2012E, due in annual installments of \$285,000 to \$870,000 plus interest at 2.00% to 3.00% through May 1, 2023.	Utility	5,060,000	-	450,000	4,610,000

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation/Alternate Revenue Source Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Refunding Bonds of 2013A, due in annual installments of \$130,000 to \$295,000 plus interest at 4.30% to 5.00% through December 15, 2032.	Special Service Area #9	\$ 3,655,000	-	135,000	3,520,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2013E, due in annual installments of \$25,000 to \$2,000,000 plus interest at 3.00% to 5.00% through December 15, 2032.	Debt Service	8,000,000	-	200,000	7,800,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2014A, due in annual installments of \$90,000 to \$395,000 plus interest at 2.00% to 3.00% through May 1, 2021.	Utility	1,625,000	-	-	1,625,000
Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B, due in one installment of \$6,815,000 plus interest at 4.875% through December 15, 2034.	Debt Service	6,815,000	-	-	6,815,000
Taxable General Obligation Limited Tax Bonds of 2014C, due in annual installments of \$45,000 to \$420,000 plus interest at 2.00% through December 30, 2018.	Debt Service	600,000	-	45,000	555,000

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation/Alternate Revenue Source Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2014D, due in annual installments of \$85,000 to \$450,000 plus interest at 2.00% through December 15, 2019.	Debt Service	\$ 1,185,000	-	-	1,185,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2014E, due in annual installments of \$240,000 to \$280,000 plus interest at 2.00% to 3.00% through December 1, 2023.	Debt Service	2,325,000	-	240,000	2,085,000
		<u>60,731,890</u>	<u>-</u>	<u>2,680,000</u>	<u>58,051,890</u>

Debt Certificates

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Debt Certificates of 2005, due in annual installments of \$35,000 to \$210,000 plus interest at 2.50% to 4.60% through December 15, 2021.	TIF V Heritage Square	\$ 790,000	-	65,000	725,000

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Certificates – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Taxable General Obligation Limited Tax Debt Certificates of 2006A, due in annual installments of \$80,000 to \$990,000 plus interest at 5.55% to 5.80% through April 1, 2015.	Debt Service	\$ 80,000	-	80,000	-
General Obligation Limited Tax Debt Certificates of 2006B, due in annual installments of \$970,000 to \$1,095,000 plus interest at 5.00% through April 1, 2016.	Debt Service	2,065,000	-	970,000	1,095,000
General Obligation Refunding Debt Certificates of 2012D, due in annual installments of \$35,000 to \$510,000 plus interest at 2.50% to 3.10% through December 1, 2017.	Debt Service	1,390,000	-	480,000	910,000
General Obligation Taxable Refunding Debt Certificates of 2013D, due in annual installments of \$150,000 to \$1,215,000 plus interest at 1.25% to 2.82% through June 1, 2018.	Debt Service	4,685,000	-	1,130,000	3,555,000
		<u>9,010,000</u>	<u>-</u>	<u>2,725,000</u>	<u>6,285,000</u>

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$22,603,788 IEPA Loan of 2014 dated January 15, 2014, due in semi-annual payments of \$683,846 including interest at 1.930% through February 4, 2036.	Utility	\$ 7,645,412	14,958,375	-	22,603,787

Capital Leases

The Village has entered into lease agreements as lessee for financing the acquisition of equipment. Capital assets of \$874,474 have been added to machinery and equipment as a result of these capital leases. These lease agreements qualify as capital leases for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. The capital leases have been recorded as liabilities of the Governmental Activities and the Utility Fund.

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

Fiscal Year	Governmental Activities	Business-Type Activities	Total Lease Payments
2016	\$ 9,924	23,160	33,084
Interest Portion	(225)	(525)	(750)
Principal Balance	9,699	22,635	32,334

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 825,116	133,809	66,905	892,020	178,404
Net Pension Liability - IMRF	1,544,271	1,682,101	-	3,226,372	-
Net Pension Liability - Police Pension	12,234,528	903,912	-	13,138,440	-
Net Other Post-Employment Benefit Obligation	1,282,600	241,372	-	1,523,972	-
Notes Payable	3,000,000	-	-	3,000,000	-
General Obligation/Alternate					
Revenue Source Bonds	53,826,890	-	2,010,000	51,816,890	2,566,890
Less: (Discount)/Premium	112,131	-	19,035	93,096	-
Debt Certificates	9,010,000	-	2,725,000	6,285,000	2,720,000
Less: (Discount)/Premium	(41,298)	-	(11,760)	(29,538)	-
Capital Leases Payable	23,396	-	13,697	9,699	9,699
	<u>81,817,634</u>	<u>2,961,194</u>	<u>4,822,877</u>	<u>79,955,951</u>	<u>5,474,993</u>
Business-Type Activities					
Compensated Absences	172,351	36,312	18,156	190,507	38,101
Net Pension Liability - IMRF	345,439	376,396	-	721,835	-
General Obligation/Alternate					
Revenue Source Bonds	6,905,000	-	670,000	6,235,000	700,000
Less: (Discount)/Premium	88,293	1,291	-	89,584	-
IEPA Loans Payable	7,645,412	14,958,375	-	22,603,787	465,719
Capital Leases Payable	50,549	-	27,914	22,635	22,635
	<u>15,207,044</u>	<u>15,372,374</u>	<u>716,070</u>	<u>29,863,348</u>	<u>1,226,455</u>

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

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

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

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities					
	Notes Payable		General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ -	-	2,566,890	2,259,434	2,720,000	170,811
2017	-	-	2,725,000	2,203,235	1,770,000	99,594
2018	-	-	2,730,000	2,121,440	1,295,000	45,018
2019	-	-	2,230,000	2,038,513	90,000	22,666
2020	-	-	2,440,000	1,960,063	200,000	18,660
2021	-	-	1,910,000	1,871,594	210,000	9,660
2022	-	-	2,075,000	1,797,443	-	-
2023	-	-	2,165,000	1,706,593	-	-
2024	3,000,000	7,039,707	2,120,000	1,606,943	-	-
2025	-	-	2,195,000	1,512,579	-	-
2026	-	-	2,380,000	1,406,925	-	-
2027	-	-	2,695,000	1,296,281	-	-
2028	-	-	3,730,000	1,164,349	-	-
2029	-	-	4,165,000	979,843	-	-
2030	-	-	4,300,000	773,701	-	-
2031	-	-	2,280,000	560,982	-	-
2032	-	-	2,295,000	446,982	-	-
2033	-	-	-	332,232	-	-
2034	-	-	6,815,000	332,232	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
Totals	3,000,000	7,039,707	51,816,890	26,371,364	6,285,000	366,409

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

Fiscal Year	Business-Type Activities			
	General Obligation Bonds		IEPA Loans Payable	
	Principal	Interest	Principal	Interest
2016	\$ 700,000	156,424	465,719	218,127
2017	710,000	142,324	944,965	422,727
2018	725,000	126,163	963,290	404,401
2019	775,000	107,414	981,971	385,720
2020	800,000	86,738	1,001,015	366,677
2021	815,000	63,525	1,020,428	347,264
2022	840,000	38,700	1,040,217	327,475
2023	870,000	13,050	1,060,390	307,302
2024	-	-	1,080,955	286,737
2025	-	-	1,101,917	265,774
2026	-	-	1,123,287	244,404
2027	-	-	1,145,071	222,620
2028	-	-	1,167,277	200,414
2029	-	-	1,189,915	177,777
2030	-	-	1,212,991	154,701
2031	-	-	1,236,515	131,177
2032	-	-	1,260,495	107,197
2033	-	-	1,284,940	82,752
2034	-	-	1,309,858	57,833
2035	-	-	1,335,261	32,431
2036	-	-	677,310	6,536
Totals	<u>6,235,000</u>	<u>734,338</u>	<u>22,603,787</u>	<u>4,750,046</u>

Defeased Debt

In prior years, the Village defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's basic financial statements. Defeased bonds of \$138,110 remain outstanding as of the date of this report.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2014	<u>\$ 497,563,589</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>42,914,860</u>
Amount of Debt Applicable to Limit	
General Obligation Limited Tax Refunding Bonds 2009	(980,000)
Taxable General Obligation Limited Tax Bonds 2014C	(555,000)
Debt Certificates	<u>(6,285,000)</u>
Legal Debt Margin	<u><u>35,094,860</u></u>

NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of December 31, 2015:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 99,546,102
Unspent Bond Proceeds	2,825,031
Less Capital Related Debt:	
Notes Payable	(3,000,000)
General Obligation/Alternate Revenue Source Bonds Payable	(51,816,890)
Unamortized Discount/Premium	(93,096)
Unamortized Gain/Loss on Refunding	252,119
Debt Certificates Payable	(6,285,000)
Unamortized Discount/Premium	29,538
Capital Leases Payable	<u>(9,699)</u>
Net Investment in Capital Assets	<u><u>41,448,105</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS – Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 88,614,418
Less Capital Related Debt:	
General Obligation/Alternate Revenue Sources Bonds Payable	(6,235,000)
Unamortized Discount/Premium	(89,584)
Unamortized Gain/Loss on Refunding	174,736
IEPA Loans Payable	(22,603,787)
Capital Leases Payable	<u>(22,635)</u>
Net Investment in Capital Assets	<u><u>59,838,148</u></u>

NET POSITION RESTATEMENT

Net position was restated due to the implementation of GASB Statement No. 68. The following is a summary of the net position as originally reported and as restated:

<u>Net Position</u>	<u>As Reported</u>	<u>As Restated</u>	<u>(Decrease)</u>
Governmental Activities	\$ 49,864,290	42,223,276	(7,641,014)
Business-Type Activities	64,434,092	64,363,512	(70,580)
Utility Fund	63,856,952	63,786,372	(70,580)

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 designated for that purpose. The intended use is established by an official designated for that purpose. When it is appropriate for fund balance to be assigned in any fund, the Village delegates such authority to the Director of Finance, as outlined in the Village’s fund balance policy.

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

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

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

	General	Debt Service	Capital Improvement	Capital Projects			Nonmajor	Totals
				TIF VII Irving Park/ Church Road	North Industrial TIF District	Special Service Area #9		
Fund Balances								
Nonspendable								
Advances	\$ 2,859,023	-	-	-	-	-	-	2,859,023
Inventory	3,854	-	-	-	-	-	-	3,854
Prepays	529,198	-	-	-	-	-	-	529,198
	<u>3,392,075</u>	-	-	-	-	-	-	<u>3,392,075</u>
Restricted								
Insurance	600,647	-	-	-	-	-	-	600,647
Streets Improvements	2,727,212	-	-	-	-	-	-	2,727,212
Police	66,528	-	-	-	-	-	-	66,528
Debt Service	-	857,136	-	-	-	-	-	857,136
Public Works	-	-	-	-	2,922,252	-	-	2,922,252
Special Service Areas	-	-	-	-	-	415,354	-	415,354
Community Development	-	-	-	-	-	-	2,493,820	2,493,820
	<u>3,394,387</u>	<u>857,136</u>	-	-	<u>2,922,252</u>	<u>415,354</u>	<u>2,493,820</u>	<u>10,082,949</u>
Committed								
Sewer Improvements	-	-	-	-	-	-	998,998	998,998
Assigned								
Contingency	1,500,000	-	-	-	-	-	-	1,500,000
Street Improvements	-	-	2,393,289	-	-	-	-	2,393,289
Fleet Capital	-	-	-	-	-	-	1,046,364	1,046,364
	<u>1,500,000</u>	-	<u>2,393,289</u>	-	-	-	<u>1,046,364</u>	<u>4,939,653</u>
Unassigned	<u>8,976,020</u>	-	-	<u>(3,210,590)</u>	-	-	<u>(781,704)</u>	<u>4,983,726</u>
Total Fund Balances	<u>17,262,482</u>	<u>857,136</u>	<u>2,393,289</u>	<u>(3,210,590)</u>	<u>2,922,252</u>	<u>415,354</u>	<u>3,757,478</u>	<u>24,397,401</u>

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

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 and health risks. The policies call for various levels of deductibles or self-insured retentions. The Village is self-insured for workers compensation. Commercial insurance is carried for amounts in excess of the self-insured amounts. 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.

The Village reports self-insurance activities within the General Fund. The Village’s policy is to finance currently, all claims paid, estimated future payments with respect to claims made, and estimated claims incurred but not reported. Such payments are displayed on the financial statements as revenues and expenditures/expenses.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

	Fiscal Year Ended	
	December 31,	
	2015	2014
Claims Payable - Beginning	\$ 563,190	458,254
Incurred Claims	502,520	1,722,548
Claims Paid	(479,292)	(1,617,612)
Claims Payable - Ending	<u>586,418</u>	<u>563,190</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements

December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

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 2017. 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 stops paying “fixed costs” portion starting May 1, 2015. Fiscal year 2014 is 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 the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS

Sales Tax Rebates

On June 11, 2011, the Village entered into an agreement with Roesch Ford (Roesch) whereas the Village now agrees to rebate 75% of the Village's share of sales tax revenue generated by Roesch's sales of vehicles, parts and service during the 12 month periods ending March 31, 2011, 2012 and 2013. For the 12 month periods ending March 31, 2014 through 2025, the Village shall rebate 50% of the Village's share of sales tax revenue. This incentive agreement is effective until the total rebate amount reaches \$2,300,000. Through December 31, 2015, the Village has remitted a total of \$1,153,377 including \$213,984 remitted in the current fiscal period.

Construction Contracts

The Village has entered into various contracts for construction within the Village. Below is a schedule outlining the various projects that are currently under contract:

<u>Project Description</u>	<u>Expended to Date</u>	<u>Remaining Commitment</u>
Design and Engineering WWTP	\$ 956,271	673,846
Waste Water Treatment Plant	13,648,928	13,256,844
White Pines Water Main Project - Engineering	46,127	364,957
Green Street LAFO	-	337,202
Church Street LAFO	-	29,395
Irving Park Streetscape Project - Engineering	123,694	35,304
	<u>14,775,020</u>	<u>14,697,548</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements

December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

Illinois Municipal Retirement (IMRF)

Plan Descriptions

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

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

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

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

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

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

Plan Membership. As of December 31, 2015, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	113
Inactive Plan Members Entitled to but not yet Receiving Benefits	177
Active Plan Members	<u>92</u>
Total	<u><u>382</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 2015 was 11.61% of covered payroll.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.49%
Salary Increases	3.75 to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

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

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Discount Rate

A Single Discount Rate of 7.49% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.49%.

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.49%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.49%)	Discount Rate (7.49%)	1% Increase (8.49%)
Net Pension Liability	\$ 8,377,692	3,948,207	356,375

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 31,746,742	29,857,032	1,889,710
Changes for the Year:			
Service Cost	631,619	-	631,619
Interest on the Total Pension Liability	2,359,048	-	2,359,048
Difference Between Expected and Actual Experience of the Total Pension Liability	(104,398)	-	(104,398)
Changes of Assumptions	40,595	-	40,595
Contributions - Employer	-	712,101	(712,101)
Contributions - Employees	-	374,414	(374,414)
Net Investment Income	-	148,959	(148,959)
Benefit Payments, including Refunds of Employee Contributions	(1,217,169)	(1,217,169)	-
Other (Net Transfer)	-	(367,107)	367,107
Net Changes	1,709,695	(348,802)	2,058,497
Balances at December 31, 2015	33,456,437	29,508,230	3,948,207

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

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

For the year ended December 31, 2015, the Village recognized pension expense of \$1,494,574. At December 31, 2015, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(125,480)	(125,480)
Change in Assumptions	303,425	-	303,425
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,889,637	-	1,889,637
Total Deferred Amounts Related to IMRF	<u>2,193,062</u>	<u>(125,480)</u>	<u>2,067,582</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2016	\$ 686,058
2017	475,423
2018	491,769
2019	414,332
2020	-
Thereafter	<u>-</u>
Total	<u>2,067,582</u>

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – 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, 2015, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	33
Inactive Plan Members Entitled to but not yet Receiving Benefits	27
Active Plan Members	<u>13</u>
Total	<u><u>73</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 ½ 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.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements

December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. 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 ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the preceding 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, 2015, the Village's contribution was 31.07% of covered payroll.

Concentrations. At year end, the Pension Plan has no investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits.

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	5.00%
Cost of Living Adjustments	3.00%
Inflation	3.00%

Mortality rates were based on the RP-2000 Mortality Table projected to 2015 with Blue Collar Adjustment. The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as 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 project 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 the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 17,472,309	13,138,440	9,594,999

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 28,970,193	16,735,665	12,234,528
Changes for the Year:			
Service Cost	659,341	-	659,341
Interest on the Total Pension Liability	2,123,272	-	2,123,272
Difference Between Expected and Actual Experience of the Total Pension Liability	(717,083)	-	(717,083)
Changes of Assumptions	-	-	-
Contributions - Employer	-	898,237	(898,237)
Contributions - Employees	-	308,223	(308,223)
Net Investment Income	-	(12,310)	12,310
Benefit Payments, including Refunds of Employee Contributions	(1,218,279)	(1,218,279)	-
Administration Expense	-	(32,532)	32,532
Net Changes	847,251	(56,661)	903,912
Balances at December 31, 2015	29,817,444	16,679,004	13,138,440

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended December 31, 2015, the Village recognized pension expense of \$1,405,636. At December 31, 2015, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(597,744)	(597,744)
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	994,004	-	994,004
Total Deferred Amounts Related to Police Pension	<u>994,004</u>	<u>(597,744)</u>	<u>396,260</u>

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2016	\$ 129,162
2017	129,162
2018	129,162
2019	129,162
2020	(119,339)
Thereafter	<u>(1,049)</u>
Totals	<u>396,260</u>

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2015**

NOTE 4 – OTHER INFORMATION – Continued

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.

All retirees contribute 100% of the actuarially determined premium to the plan, with the exception of three previous employees for which the Village has agreed to pay portions of their post-employment health, dental and vision insurance. For the fiscal year ending December 31, 2015, retirees contributed \$28,155 to the plan. Active employees do not contribute to the post-employment health care plan until retirement.

At December 31, 2015, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	5
Active Employees	<u>119</u>
Total	<u>124</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of December 31, 2015, was calculated as follows:

Annual Required Contribution	\$ 322,028
Interest on the Net OPEB Obligation	64,130
Adjustment to the ARC	<u>(63,157)</u>
Annual OPEB Cost	323,001
Actual Contribution	<u>81,629</u>
Increase in the net OPEB Obligation	241,372
Net OPEB Obligation - Beginning	<u>1,282,600</u>
Net OPEB Obligation - Ending	<u><u>1,523,972</u></u>

Trend Information

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 371,647	\$ 43,068	11.59%	\$ 1,176,157
2014	184,185	77,742	42.21%	1,282,600
2015	323,001	81,629	25.27%	1,523,972

Funded Status and Funding Progress

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2015

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress – Continued

The funded status of the plan as of December 31, 2013, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$	3,181,237
Actuarial Value of Plan Assets	\$	-
Unfunded Actuarial Accrued Liability (UAAL)	\$	3,181,237
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.00%
Covered Payroll (Active Plan Members)	\$	7,824,749
UAAL as a Percentage of Covered Payroll		40.66%

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2013 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.00% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 9.00% initially, reduced to an ultimate rate of 5.00% after five years. Both rates include a 2.50% inflation assumption. The actuarial value of assets was not determined as the Village has not advanced funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2015, was 30 years.

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:

- Schedules of Funding Progress and Employer Contributions
Other Post-Employment Benefit Plan

- Schedules of Employer Contributions
Illinois Municipal Retirement Fund
Police Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
Police Pension Fund

- Schedule of Investment Returns
Police Pension Fund

- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting

VILLAGE OF BENSENVILLE, ILLINOIS

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions**

December 31, 2015

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
12/31/10	\$ -	\$ 1,799,457	0.00%	\$ 1,799,457	\$ 6,206,819	28.99%
12/31/11	-	2,022,991	0.00%	2,022,991	6,424,058	31.49%
12/31/12	-	2,217,824	0.00%	2,217,824	6,648,900	33.36%
12/31/13	-	3,181,237	0.00%	3,181,237	7,824,749	40.66%
12/31/14	N/A	N/A	N/A	N/A	N/A	N/A
12/31/15	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
12/31/10	\$ 76,214	\$ 383,603	19.87%
12/31/11	36,924	238,684	15.47%
12/31/12	39,878	238,684	16.71%
12/31/13	43,068	257,779	16.71%
12/31/14	77,742	306,693	25.35%
12/31/15	81,629	322,028	25.35%

N/A - Not Available

The Village is required to have an actuarial valuation performed triennially.

VILLAGE OF BENSENVILLE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2015**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 712,101	\$ 712,101	\$ -	\$ 6,133,513	11.61%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	4.40% - 16.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

VILLAGE OF BENSENVILLE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2015**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 895,119	\$ 898,237	\$ 3,118	\$ 2,891,359	31.07%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	27 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	5.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP2000 projected to 2015 with Blue Collar Adjustment

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

VILLAGE OF BENSENVILLE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2015**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 631,619
Interest	2,359,048
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(104,398)
Change of Assumptions	40,595
Benefit Payments, Including Refunds of Member Contributions	<u>(1,217,169)</u>
 Net Change in Total Pension Liability	 1,709,695
Total Pension Liability - Beginning	<u>31,746,742</u>
 Total Pension Liability - Ending	 <u><u>33,456,437</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 712,101
Contributions - Members	374,414
Net Investment Income	148,959
Benefit Payments, Including Refunds of Member Contributions	(1,217,169)
Other (Net Transfers)	<u>(367,107)</u>
 Net Change in Plan Fiduciary Net Position	 (348,802)
Plan Net Position - Beginning	<u>29,857,032</u>
 Plan Net Position - Ending	 <u><u>29,508,230</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 3,948,207</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 88.20%
 Covered-Employee Payroll	 \$ 6,133,513
 Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	 64.37%

VILLAGE OF BENSENVILLE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2015**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 659,341
Interest	2,123,272
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(717,083)
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	<u>(1,218,279)</u>
 Net Change in Total Pension Liability	 847,251
Total Pension Liability - Beginning	<u>28,970,193</u>
 Total Pension Liability - Ending	 <u><u>29,817,444</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 898,237
Contributions - Members	308,223
Net Investment Income	(12,310)
Benefit Payments, Including Refunds of Member Contributions	(1,218,279)
Administrative Expense	<u>(32,532)</u>
 Net Change in Plan Fiduciary Net Position	 (56,661)
Plan Net Position - Beginning	<u>16,735,665</u>
 Plan Net Position - Ending	 <u><u>16,679,004</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 13,138,440</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 55.94%
 Covered-Employee Payroll	 \$ 2,891,359
 Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	 454.40%

VILLAGE OF BENSENVILLE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
December 31, 2015**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	(0.16%)

VILLAGE OF BENSENVILLE, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 8,108,800	8,108,800	7,742,703
Intergovernmental	7,988,875	7,988,875	8,702,712
Licenses, Permits and Fees	652,000	652,000	668,218
Charges for Services	3,559,300	3,559,300	3,753,224
Fines and Forfeitures	750,000	750,000	811,788
Interest	31,000	31,000	11,416
Miscellaneous	68,200	68,200	360,671
Total Revenues	<u>21,158,175</u>	<u>21,158,175</u>	<u>22,050,732</u>
Expenditures			
General Government	5,370,200	5,370,200	4,755,747
Public Safety	6,419,100	6,419,100	6,251,513
Public Works	3,187,900	3,187,900	2,915,398
Culture and Recreation	2,766,825	2,766,825	2,575,102
Community Development	1,163,700	1,163,700	1,162,330
Debt Service			
Principal Retirement	-	-	13,697
Interest and Fiscal Charges	-	-	806
Total Expenditures	<u>18,907,725</u>	<u>18,907,725</u>	<u>17,674,593</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,250,450</u>	<u>2,250,450</u>	<u>4,376,139</u>
Other Financing Sources (Uses)			
Transfers In	430,000	430,000	430,000
Transfers Out	(5,026,775)	(5,026,775)	(3,735,640)
	<u>(4,596,775)</u>	<u>(4,596,775)</u>	<u>(3,305,640)</u>
Net Change in Fund Balance	<u>(2,346,325)</u>	<u>(2,346,325)</u>	1,070,499
Fund Balance - Beginning			<u>16,191,983</u>
Fund Balance - Ending			<u><u>17,262,482</u></u>

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Capital Improvement Fund

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

TIF VII Irving Park/Church Road Fund

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

North Industrial TIF District Fund

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

Special Service Area 9 Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Taxes			
Property Tax	\$ 4,551,800	4,551,800	4,599,573
Road and Bridge Tax	237,000	237,000	246,435
Utility Tax	1,750,000	1,750,000	1,481,651
Auto Rental Tax	5,000	5,000	7,160
Telecommunications Tax	1,360,000	1,360,000	1,151,077
Village Amusement Tax	115,000	115,000	135,490
Video Gaming Tax	20,000	20,000	13,847
Motel/Hotel Tax	70,000	70,000	107,470
	<u>8,108,800</u>	<u>8,108,800</u>	<u>7,742,703</u>
Intergovernmental			
Income Taxes	1,750,000	1,750,000	1,952,711
Sales Tax	5,178,875	5,178,875	5,242,209
Local Use Tax	302,000	302,000	405,266
Personal Property Replacement Tax	180,000	180,000	194,839
Motor Fuel Tax Allotment	533,000	533,000	448,659
Government Grants	45,000	45,000	459,028
	<u>7,988,875</u>	<u>7,988,875</u>	<u>8,702,712</u>
Licenses, Permits and Fees			
Business Licenses	265,000	265,000	246,256
Building Permits	300,000	300,000	330,990
Liquor Licenses	65,000	65,000	63,037
Dog Licenses	2,000	2,000	1,350
Other Licenses	-	-	10,446
Truck Weight Permits	20,000	20,000	16,139
	<u>652,000</u>	<u>652,000</u>	<u>668,218</u>
Charges for Services			
Franchise Fees	300,000	300,000	223,391
Commuter Lot/Parking Meter Fees	4,000	4,000	8,522
Reimbursable Police Services	95,000	95,000	31,415
Dial-a-Bus Fees	20,000	20,000	7,345
Zoning Hearing Fees	20,000	20,000	13,750
Elevator Inspection Fees	6,500	6,500	-
Real Estate Inspection Fees	-	-	2,800

VILLAGE OF BENSENVILLE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Charges for Services - Continued			
Rental Inspection Fees	\$ 70,000	70,000	67,750
Community Development Smoke/Co. Detector	1,000	1,000	22
Sign Permit Fees	11,000	11,000	5,551
Alarm Connection Fees	87,000	87,000	92,580
Redmond Recreational Fees	82,800	82,800	138,992
Aquatic Fees	140,000	140,000	127,977
Community Service Contribution	-	-	10
Movie Theater - Admission Sales	80,000	80,000	59,970
The Edge Ice Arena - Rink Revenues	2,372,000	2,372,000	2,681,859
Miscellaneous Fees	270,000	270,000	291,290
	<u>3,559,300</u>	<u>3,559,300</u>	<u>3,753,224</u>
Fines and Forfeitures			
Code Enforcement	15,000	15,000	13,570
Fines	660,000	660,000	733,718
Auto Towing Fees	75,000	75,000	64,500
	<u>750,000</u>	<u>750,000</u>	<u>811,788</u>
Interest			
Investment Income	31,000	31,000	11,411
Interest on Property Tax	-	-	5
	<u>31,000</u>	<u>31,000</u>	<u>11,416</u>
Miscellaneous			
Miscellaneous Income	68,200	68,200	360,671
	<u>68,200</u>	<u>68,200</u>	<u>360,671</u>
Total Revenues	<u><u>21,158,175</u></u>	<u><u>21,158,175</u></u>	<u><u>22,050,732</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
General Government			
Governance			
Village Board	\$ 300,900	300,900	258,003
Village Clerk	103,600	103,600	93,768
CDC Commission	5,500	5,500	4,598
Board of Police Commission	36,900	36,900	28,248
Office of the Village Manager			
Administration	909,000	909,000	717,593
Legal Services	471,600	471,600	603,691
Human Resources	217,900	217,900	213,727
Risk Management	879,500	879,500	687,062
Marketing and Community Relations	391,600	391,600	326,313
Information Technology	872,200	872,200	780,471
Emergency Management	144,100	144,100	136,056
Finance	1,037,400	1,037,400	906,217
	<u>5,370,200</u>	<u>5,370,200</u>	<u>4,755,747</u>
Public Safety			
Police Department			
Police Administration	1,308,900	1,308,900	1,153,564
Patrol	4,158,300	4,158,300	4,253,083
Investigations	687,800	687,800	596,437
Communications	264,100	264,100	248,429
	<u>6,419,100</u>	<u>6,419,100</u>	<u>6,251,513</u>
Public Works			
Administration	904,400	904,400	872,178
Street Operations	907,800	907,800	792,769
Forestry	648,400	648,400	484,360
Building and Property Maintenance	469,800	469,800	494,389
Fleet Maintenance	257,500	257,500	271,702
	<u>3,187,900</u>	<u>3,187,900</u>	<u>2,915,398</u>

VILLAGE OF BENSENVILLE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration	\$ 399,900	399,900	384,976
Redmond	294,525	294,525	216,990
Skating	1,573,900	1,573,900	1,556,304
Aquatics	248,500	248,500	205,239
Concessions	21,600	21,600	20,552
Theatre	228,400	228,400	191,041
	<u>2,766,825</u>	<u>2,766,825</u>	<u>2,575,102</u>
Community Development			
Administration	619,800	619,800	638,183
Code Compliance	543,900	543,900	524,147
	<u>1,163,700</u>	<u>1,163,700</u>	<u>1,162,330</u>
Debt Service			
Principal Retirement	-	-	13,697
Interest and Fiscal Charges	-	-	806
	<u>-</u>	<u>-</u>	<u>14,503</u>
Total Expenditures	<u>18,907,725</u>	<u>18,907,725</u>	<u>17,674,593</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 258,970	258,970	294,276
Interest	5,000	5,000	3,110
Total Revenues	<u>263,970</u>	<u>263,970</u>	<u>297,386</u>
Expenditures			
Debt Service			
Principal Retirement	3,657,300	3,657,300	3,522,235
Interest and Fiscal Charges	1,055,050	1,055,050	1,083,853
Total Expenditures	<u>4,712,350</u>	<u>4,712,350</u>	<u>4,606,088</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,448,380)	(4,448,380)	(4,308,702)
Other Financing Sources			
Transfers In	<u>3,698,380</u>	<u>3,698,380</u>	<u>3,698,380</u>
Net Change in Fund Balance	<u>(750,000)</u>	<u>(750,000)</u>	(610,322)
Fund Balance - Beginning			<u>1,467,458</u>
Fund Balance - Ending			<u><u>857,136</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Capital Improvement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 3,400,000	3,400,000	2,933,483
Licenses, Permits and Fees	445,000	445,000	463,929
Interest	1,000	1,000	476
Miscellaneous	-	-	38,676
Total Revenues	<u>3,846,000</u>	<u>3,846,000</u>	<u>3,436,564</u>
Expenditures			
Public Safety	7,586,100	7,586,100	4,945,188
Public Works	3,842,400	3,842,400	3,170,362
Total Expenditures	<u>11,428,500</u>	<u>11,428,500</u>	<u>8,115,550</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,582,500)</u>	<u>(7,582,500)</u>	<u>(4,678,986)</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	621,071
Transfers In	2,114,900	2,114,900	823,765
Transfers Out	(1,169,095)	(1,169,095)	(1,169,095)
	<u>945,805</u>	<u>945,805</u>	<u>275,741</u>
Net Change in Fund Balance	<u>(6,636,695)</u>	<u>(6,636,695)</u>	(4,403,245)
Fund Balance - Beginning			<u>6,796,534</u>
Fund Balance - Ending			<u><u>2,393,289</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

TIF VII Irving Park/Church Road - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 57,000	57,000	58,379
Expenditures			
Debt Service			
Principal Retirement	155,000	155,000	155,000
Interest and Fiscal Charges	34,500	34,500	33,814
Total Expenditures	189,500	189,500	188,814
Excess (Deficiency) of Revenues Over (Under) Expenditures	(132,500)	(132,500)	(130,435)
Other Financing Sources			
Transfers In	132,500	132,500	132,500
Net Change in Fund Balance	-	-	2,065
Fund Balance - Beginning			(3,212,655)
Fund Balance - Ending			(3,210,590)

VILLAGE OF BENSENVILLE, ILLINOIS

North Industrial TIF District - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 525,000	525,000	486,671
Interest	10,000	10,000	13,810
Total Revenues	<u>535,000</u>	<u>535,000</u>	<u>500,481</u>
Expenditures			
Community Development	2,025,000	2,025,000	559,589
Debt Service			
Principal Retirement	100,000	100,000	100,000
Interest and Fiscal Charges	875,600	875,600	876,353
Total Expenditures	<u>3,000,600</u>	<u>3,000,600</u>	<u>1,535,942</u>
Net Change in Fund Balance	<u>(2,465,600)</u>	<u>(2,465,600)</u>	(1,035,461)
Fund Balance - Beginning			<u>3,957,713</u>
Fund Balance - Ending			<u><u>2,922,252</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Special Service Area #9 - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 308,850	308,850	311,644
Interest	-	-	1,332
Total Revenues	<u>308,850</u>	<u>308,850</u>	<u>312,976</u>
Expenditures			
Community Development	-	-	3,009
Debt Service			
Principal Retirement	135,000	135,000	135,000
Interest and Fiscal Charges	173,850	173,850	173,945
Total Expenditures	<u>308,850</u>	<u>308,850</u>	<u>311,954</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	1,022
Fund Balance - Beginning			<u>414,332</u>
Fund Balance - Ending			<u><u>415,354</u></u>

**NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS
AND
BUDGETARY COMPARISON SCHEDULES**

VILLAGE OF BENSENVILLE, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2015**

	Special Revenue		
	Unincorporated Utility	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 1,025,077	4,481,596	5,506,673
Receivables - Net of Allowances			
Property Taxes	-	320,729	320,729
Accounts	745	34,995	35,740
	<hr/>		
Total Assets	1,025,822	4,837,320	5,863,142
LIABILITIES			
Accounts Payable	26,824	238,412	265,236
Advances from Other Funds	-	1,500,584	1,500,584
Other Payables	-	19,887	19,887
Total Liabilities	26,824	1,758,883	1,785,707
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	319,957	319,957
Total Liabilities and Deferred Inflows of Resources	26,824	2,078,840	2,105,664
FUND BALANCES			
Restricted	-	2,493,820	2,493,820
Committed	998,998	-	998,998
Assigned	-	1,046,364	1,046,364
Unassigned	-	(781,704)	(781,704)
Total Fund Balances	998,998	2,758,480	3,757,478
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,025,822	4,837,320	5,863,142

VILLAGE OF BENSENVILLE, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2015**

	Special Revenue		
	Unincorporated Utility	Capital Projects	Totals
Revenues			
Taxes	\$ -	1,279,628	1,279,628
Charges for Services	6,579	-	6,579
Interest	-	6,393	6,393
Miscellaneous	-	35,000	35,000
Total Revenues	6,579	1,321,021	1,327,600
Expenditures			
Public Works	46,127	-	46,127
Community Development	-	331,091	331,091
Debt Service			
Principal Retirement	-	822,765	822,765
Interest and Fiscal Charges	-	550,084	550,084
Total Expenditures	46,127	1,703,940	1,750,067
Excess (Deficiency) of Revenues Over (Under) Expenditures	(39,548)	(382,919)	(422,467)
Other Financing Sources			
Transfers In	-	500,090	500,090
Net Change in Fund Balances	(39,548)	117,171	77,623
Fund Balances - Beginning	1,038,546	2,641,309	3,679,855
Fund Balances - Ending	998,998	2,758,480	3,757,478

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

Unincorporated Utility Fund

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

NONMAJOR SPECIAL REVENUE FUND

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

Unincorporated Utility Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS

Unincorporated Utility - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Sewer Fees	\$ 150,000	150,000	6,579
Expenditures			
Public Works	-	-	46,127
Net Change in Fund Balance	<u>150,000</u>	<u>150,000</u>	(39,548)
Fund Balance - Beginning			<u>1,038,546</u>
Fund Balance - Ending			<u>998,998</u>

NONMAJOR CAPITAL PROJECTS FUNDS

Special Service Area 1 Fund

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

Special Service Area 2 Fund

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

Special Service Area 3 Fund

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

Special Service Area 4 Fund

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

Special Service Area 5 Fund

The Special Service Area 5 Fund is used to account for bond monies received 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 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 fund various Village approved capital projects for the North Industrial Project Special Service Area 7.

NONMAJOR CAPITAL PROJECTS FUNDS - Continued

Special Service Area 8 Fund

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

Fleet Sinking Fund

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

TIF IV Grand Ave/Sexton Fund

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

TIF V Heritage Square Fund

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

TIF VI Route 83/Thorndale Fund

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

TIF XI Grand Ave/York Road Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

**Combining Balance Sheet
December 31, 2015**

See Following Page

VILLAGE OF BENSENVILLE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

December 31, 2015

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #6
ASSETS						
Cash and Investments	\$ 18,000	229,809	101,964	621,024	62,898	639,175
Receivables - Net of Allowances						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Total Assets	<u>18,000</u>	<u>229,809</u>	<u>101,964</u>	<u>621,024</u>	<u>62,898</u>	<u>639,175</u>
LIABILITIES						
Accounts Payable	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-
Other Payables	-	-	-	-	-	19,882
Total Liabilities	-	-	-	-	-	<u>19,882</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	-	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	-	-	-	-	-	<u>19,882</u>
FUND BALANCES						
Restricted	18,000	229,809	101,964	621,024	62,898	619,293
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	<u>18,000</u>	<u>229,809</u>	<u>101,964</u>	<u>621,024</u>	<u>62,898</u>	<u>619,293</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>18,000</u>	<u>229,809</u>	<u>101,964</u>	<u>621,024</u>	<u>62,898</u>	<u>639,175</u>

Special Service Area #7	Special Service Area #8	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	Totals
187,214	167,484	1,187,348	220,582	937,688	96,878	11,532	4,481,596
-	-	-	252,340	30,234	38,155	-	320,729
-	-	-	-	34,995	-	-	34,995
187,214	167,484	1,187,348	472,922	1,002,917	135,033	11,532	4,837,320
-	-	140,984	733	-	96,695	-	238,412
-	-	-	401,128	486,727	-	612,729	1,500,584
-	-	-	-	5	-	-	19,887
-	-	140,984	401,861	486,732	96,695	612,729	1,758,883
-	-	-	251,568	30,234	38,155	-	319,957
-	-	140,984	653,429	516,966	134,850	612,729	2,078,840
187,214	167,484	-	-	485,951	183	-	2,493,820
-	-	1,046,364	-	-	-	-	1,046,364
-	-	-	(180,507)	-	-	(601,197)	(781,704)
187,214	167,484	1,046,364	(180,507)	485,951	183	(601,197)	2,758,480
187,214	167,484	1,187,348	472,922	1,002,917	135,033	11,532	4,837,320

VILLAGE OF BENSENVILLE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2015**

	Special Service Area #1	Special Service Area #2	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #6
Revenues						
Taxes	\$ -	-	53,376	236,188	16,509	160,885
Interest	-	-	208	1,105	106	1,092
Miscellaneous	-	-	-	-	-	-
Total Revenues	-	-	53,584	237,293	16,615	161,977
Expenditures						
Community Development	-	-	327	1,412	99	959
Debt Service						
Principal Retirement	-	-	26,767	115,449	8,062	78,358
Interest and Fiscal Charges	-	-	27,995	117,283	8,190	79,603
Total Expenditures	-	-	55,089	234,144	16,351	158,920
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(1,505)	3,149	264	3,057
Other Financing Sources						
Transfers In	-	-	-	-	-	-
Net Change in Fund Balances	-	-	(1,505)	3,149	264	3,057
Fund Balances - Beginning	18,000	229,809	103,469	617,875	62,634	616,236
Fund Balances - Ending	18,000	229,809	101,964	621,024	62,898	619,293

Special Service Area #7	Special Service Area #8	Fleet Sinking Fund	TIF IV Grand Ave/ Sexton	TIF V Heritage Square	TIF VI Route 83/ Thorndale	TIF XI Grand Ave/ York Road	Totals
82,647	42,775	-	311,019	231,057	133,758	11,414	1,279,628
335	287	1,389	485	1,204	182	-	6,393
-	-	-	-	35,000	-	-	35,000
82,982	43,062	1,389	311,504	267,261	133,940	11,414	1,321,021
493	257	247,555	39,610	40,379	-	-	331,091
40,339	21,025	-	337,765	65,000	-	130,000	822,765
40,980	21,359	-	40,069	35,765	133,758	45,082	550,084
81,812	42,641	247,555	417,444	141,144	133,758	175,082	1,703,940
1,170	421	(246,166)	(105,940)	126,117	182	(163,668)	(382,919)
-	-	250,000	74,890	-	-	175,200	500,090
1,170	421	3,834	(31,050)	126,117	182	11,532	117,171
186,044	167,063	1,042,530	(149,457)	359,834	1	(612,729)	2,641,309
187,214	167,484	1,046,364	(180,507)	485,951	183	(601,197)	2,758,480

VILLAGE OF BENSENVILLE, ILLINOIS

Special Service Area #3 - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 54,450	54,450	53,376
Interest	-	-	208
Total Revenues	<u>54,450</u>	<u>54,450</u>	<u>53,584</u>
Expenditures			
Community Development	-	-	327
Debt Service			
Principal Retirement	27,000	27,000	26,767
Interest and Fiscal Charges	27,450	27,450	27,995
Total Expenditures	<u>54,450</u>	<u>54,450</u>	<u>55,089</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(1,505)
Fund Balance - Beginning			<u>103,469</u>
Fund Balance - Ending			<u>101,964</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Special Service Area #4 - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 233,050	233,050	236,188
Interest	-	-	1,105
Total Revenues	<u>233,050</u>	<u>233,050</u>	<u>237,293</u>
Expenditures			
Community Development	-	-	1,412
Debt Service			
Principal Retirement	115,500	115,500	115,449
Interest and Fiscal Charges	117,550	117,550	117,283
Total Expenditures	<u>233,050</u>	<u>233,050</u>	<u>234,144</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	3,149
Fund Balance - Beginning			<u>617,875</u>
Fund Balance - Ending			<u><u>621,024</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Special Service Area #5 - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 16,550	16,550	16,509
Interest	-	-	106
Total Revenues	<u>16,550</u>	<u>16,550</u>	<u>16,615</u>
Expenditures			
Community Development	-	-	99
Debt Service			
Principal Retirement	8,100	8,100	8,062
Interest and Fiscal Charges	8,450	8,450	8,190
Total Expenditures	<u>16,550</u>	<u>16,550</u>	<u>16,351</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	264
Fund Balance - Beginning			<u>62,634</u>
Fund Balance - Ending			<u>62,898</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Special Service Area #6 - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 158,350	158,350	160,885
Interest	-	-	1,092
Total Revenues	<u>158,350</u>	<u>158,350</u>	<u>161,977</u>
Expenditures			
Community Development	-	-	959
Debt Service			
Principal Retirement	78,500	78,500	78,358
Interest and Fiscal Charges	79,850	79,850	79,603
Total Expenditures	<u>158,350</u>	<u>158,350</u>	<u>158,920</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	3,057
Fund Balance - Beginning			<u>616,236</u>
Fund Balance - Ending			<u><u>619,293</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Special Service Area #7 - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 81,750	81,750	82,647
Interest	-	-	335
Total Revenues	<u>81,750</u>	<u>81,750</u>	<u>82,982</u>
Expenditures			
Community Development	-	-	493
Debt Service			
Principal Retirement	40,500	40,500	40,339
Interest and Fiscal Charges	41,250	41,250	40,980
Total Expenditures	<u>81,750</u>	<u>81,750</u>	<u>81,812</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	1,170
Fund Balance - Beginning			<u>186,044</u>
Fund Balance - Ending			<u>187,214</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Special Service Area #8 - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 42,750	42,750	42,775
Interest	-	-	287
Total Revenues	<u>42,750</u>	<u>42,750</u>	<u>43,062</u>
Expenditures			
Community Development	-	-	257
Debt Service			
Principal Retirement	21,100	21,100	21,025
Interest and Fiscal Charges	21,650	21,650	21,359
Total Expenditures	<u>42,750</u>	<u>42,750</u>	<u>42,641</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	421
Fund Balance - Beginning			<u>167,063</u>
Fund Balance - Ending			<u>167,484</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Fleet Sinking Fund - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	1,389
Expenditures			
Community Development	413,270	413,270	247,555
Excess (Deficiency) of Revenues Over (Under) Expenditures	(413,270)	(413,270)	(246,166)
Other Financing Sources			
Transfers In	250,000	250,000	250,000
Net Change in Fund Balance	<u>(163,270)</u>	<u>(163,270)</u>	3,834
Fund Balance - Beginning			<u>1,042,530</u>
Fund Balance - Ending			<u><u>1,046,364</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

TIF IV Grand Ave/Sexton - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 308,810	308,810	311,019
Interest	-	-	485
Total Revenues	<u>308,810</u>	<u>308,810</u>	<u>311,504</u>
Expenditures			
Community Development	300,000	300,000	39,610
Debt Service			
Principal Retirement	337,800	337,800	337,765
Interest and Fiscal Charges	40,900	40,900	40,069
Total Expenditures	<u>678,700</u>	<u>678,700</u>	<u>417,444</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(369,890)	(369,890)	(105,940)
Other Financing Sources			
Transfers In	<u>74,890</u>	<u>74,890</u>	<u>74,890</u>
Net Change in Fund Balance	<u>(295,000)</u>	<u>(295,000)</u>	(31,050)
Fund Balance - Beginning			<u>(149,457)</u>
Fund Balance - Ending			<u>(180,507)</u>

VILLAGE OF BENSENVILLE, ILLINOIS

TIF V Heritage Square - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 231,000	231,000	231,057
Interest	-	-	1,204
Miscellaneous	-	-	35,000
Total Revenues	<u>231,000</u>	<u>231,000</u>	<u>267,261</u>
Expenditures			
Community Development	90,000	90,000	40,379
Debt Service			
Principal Retirement	65,000	65,000	65,000
Interest and Fiscal Charges	35,600	35,600	35,765
Total Expenditures	<u>190,600</u>	<u>190,600</u>	<u>141,144</u>
Net Change in Fund Balance	<u>40,400</u>	<u>40,400</u>	126,117
Fund Balance - Beginning			<u>359,834</u>
Fund Balance - Ending			<u>485,951</u>

VILLAGE OF BENSENVILLE, ILLINOIS

TIF VI Route 83/Thorndale - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 135,000	135,000	133,758
Interest	-	-	182
Total Revenues	135,000	135,000	133,940
Expenditures			
Debt Service			
Interest and Fiscal Charges	135,000	135,000	133,758
Net Change in Fund Balance	-	-	182
Fund Balance - Beginning			1
Fund Balance - Ending			183

VILLAGE OF BENSENVILLE, ILLINOIS

TIF XI Grand Ave/York Road - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	-	11,414
Expenditures			
Debt Service			
Principal Retirement	130,000	130,000	130,000
Interest and Fiscal Charges	45,200	45,200	45,082
Total Expenditures	175,200	175,200	175,082
Excess (Deficiency) of Revenues Over (Under) Expenditures	(175,200)	(175,200)	(163,668)
Other Financing Sources			
Transfers In	175,200	175,200	175,200
Net Change in Fund Balance	-	-	11,532
Fund Balance - Beginning			(612,729)
Fund Balance - Ending			(601,197)

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 where 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 Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 11,852,300	11,852,300	11,569,446
Operating Expenses			
Operations	30,450,350	30,450,350	8,388,771
Depreciation and Amortization	-	-	1,457,203
Total Operating Expenses	30,450,350	30,450,350	9,845,974
Operating Income (Loss)	(18,598,050)	(18,598,050)	1,723,472
Nonoperating Revenues (Expenses)			
Debt Issuance	20,300,000	20,300,000	-
Principal Payments	(1,770,000)	(1,770,000)	-
Interest Income	5,000	5,000	8,890
Interest Expense	(956,500)	(956,500)	(172,941)
	17,578,500	17,578,500	(164,051)
Income (Loss) Before Contributions and Transfers	(1,019,550)	(1,019,550)	1,559,421
Capital Contributions	-	-	1,161,222
Transfers Out	(650,000)	(650,000)	(650,000)
Change in Net Position	(1,669,550)	(1,669,550)	2,070,643
Net Position - Beginning as Restated			63,786,372
Net Position - Ending			65,857,015

VILLAGE OF BENSENVILLE, ILLINOIS**Nonmajor Enterprise Funds****Combining Statement of Net Position
December 31, 2015**

	Recycling and Refuse	Commuter Parking Lot	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ -	221,766	221,766
Receivables - Net of Allowances	117,249	-	117,249
Total Current Assets	117,249	221,766	339,015
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	-	56,722	56,722
Depreciable Capital Assets	-	618,464	618,464
Accumulated Depreciation	-	(273,685)	(273,685)
Total Noncurrent Assets	-	401,501	401,501
Total Assets	117,249	623,267	740,516
LIABILITIES			
Current Liabilities			
Accounts Payable	88,925	-	88,925
Noncurrent Liabilities			
Advances from Other Funds	187,909	-	187,909
Total Liabilities	276,834	-	276,834
NET POSITION			
Investment in Capital Assets	-	401,501	401,501
Unrestricted	(159,585)	221,766	62,181
Total Net Position	(159,585)	623,267	463,682

VILLAGE OF BENSENVILLE, ILLINOIS**Nonmajor Enterprise Funds****Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2015**

	Recycling and Refuse	Commuter Parking Lot	Totals
Operating Revenues			
Charges for Services	\$ 977,153	33,970	1,011,123
Operating Expenses			
Operations	1,080,025	2,469	1,082,494
Depreciation and Amortization	-	12,600	12,600
Total Operating Expenses	1,080,025	15,069	1,095,094
Operating Income (Loss)	(102,872)	18,901	(83,971)
Nonoperating Revenues			
Interest Income	134	379	513
Income (Loss) Before Transfers	(102,738)	19,280	(83,458)
Transfers Out	-	(30,000)	(30,000)
Change in Net Position	(102,738)	(10,720)	(113,458)
Net Position - Beginning	(56,847)	633,987	577,140
Net Position - Ending	(159,585)	623,267	463,682

VILLAGE OF BENSENVILLE, ILLINOIS

Nonmajor Enterprise Funds

**Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2015**

	Recycling and Refuse	Commuter Parking Lot	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 982,818	33,970	1,016,788
Payments to Suppliers	(982,952)	(2,468)	(985,420)
	<u>(134)</u>	<u>31,502</u>	<u>31,368</u>
Cash Flows from Noncapital Financing Activities			
Transfers (Out)	-	(30,000)	(30,000)
Cash Flows from Investing Activities			
Interest Received	134	379	513
Net Change in Cash and Cash Equivalents	-	1,881	1,881
Cash and Cash Equivalents - Beginning	-	219,885	219,885
Cash and Cash Equivalents - Ending	-	<u>221,766</u>	<u>221,766</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(102,872)	18,901	(83,971)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation and Amortization Expense	-	12,600	12,600
(Increase) Decrease in Current Assets	5,665	-	5,665
Increase (Decrease) in Current Liabilities	97,073	1	97,074
Net Cash Provided (Used) by Operating Activities	<u>(134)</u>	<u>31,502</u>	<u>31,368</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Recycling and Refuse - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,064,300	1,064,300	977,153
Operating Expenses			
Operations	1,064,300	1,064,300	1,080,025
Operating (Loss)	-	-	(102,872)
Nonoperating Revenues			
Interest Income	-	-	134
Change in Net Position	-	-	(102,738)
Net Position - Beginning			(56,847)
Net Position - Ending			(159,585)

VILLAGE OF BENSENVILLE, ILLINOIS

Commuter Parking - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2015**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 32,500	32,500	33,970
Operating Expenses			
Operations	2,500	2,500	2,469
Depreciation and Amortization	-	-	12,600
Total Operating Expenses	2,500	2,500	15,069
Operating Income	30,000	30,000	18,901
Nonoperating Revenues			
Interest Income	-	-	379
Income Before Transfers	30,000	30,000	19,280
Transfers Out	(30,000)	(30,000)	(30,000)
Change in Net Position	-	-	(10,720)
Net Position - Beginning			633,987
Net Position - Ending			623,267

TRUST AND AGENCY FUNDS

PENSION TRUST FUND

Police Pension Fund

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

AGENCY FUND

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

Escrow and Deposits Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS

Escrow and Deposits - Agency Fund

**Schedule of Changes in Assets and Liabilities
For the Fiscal Year Ended December 31, 2015**

	Beginning Balances	Additions	Deductions	Ending Balances
ASSETS				
Cash and Investments	\$ 841,568	201,036	452,074	590,530
LIABILITIES				
Accounts Payable	4,950	435,130	430,915	9,165
Deposits Payable	797,776	201,056	456,559	542,273
Other Liabilities	38,842	250	-	39,092
Total Liabilities	841,568	636,436	887,474	590,530

SUPPLEMENTAL SCHEDULES

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Refunding Bonds of 2009
December 31, 2015**

Date of Issue	October 28, 2009
Date of Maturity	December 30, 2017
Authorized Issue	\$3,450,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% to 3.40%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 500,000	32,320	532,320
2017	480,000	16,320	496,320
	980,000	48,640	1,028,640

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Bonds of 2011A
December 31, 2015**

Date of Issue	June 14, 2011
Date of Maturity	December 15, 2030
Authorized Issue	\$17,975,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 100,000	872,550	972,550
2017	100,000	869,550	969,550
2018	100,000	866,050	966,050
2019	100,000	862,300	962,300
2020	225,000	858,300	1,083,300
2021	250,000	849,300	1,099,300
2022	500,000	839,300	1,339,300
2023	1,000,000	814,300	1,814,300
2024	1,200,000	764,300	1,964,300
2025	1,250,000	711,500	1,961,500
2026	1,400,000	649,000	2,049,000
2027	1,950,000	582,500	2,532,500
2028	2,950,000	485,000	3,435,000
2029	3,340,000	337,500	3,677,500
2030	3,410,000	170,500	3,580,500
	<u>17,875,000</u>	<u>10,531,950</u>	<u>28,406,950</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Bonds of 2011B
December 31, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 295,000	285,906	580,906
2017	310,000	277,056	587,056
2018	315,000	264,656	579,656
2019	330,000	252,056	582,056
2020	345,000	235,556	580,556
2021	360,000	218,306	578,306
2022	375,000	200,306	575,306
2023	390,000	181,556	571,556
2024	415,000	162,056	577,056
2025	435,000	141,306	576,306
2026	460,000	119,556	579,556
2027	490,000	98,282	588,282
2028	515,000	75,618	590,618
2029	545,000	51,800	596,800
2030	575,000	26,594	601,594
	<u>6,155,000</u>	<u>2,590,610</u>	<u>8,745,610</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Refunding Bonds of 2011C
December 31, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 150,000	28,762	178,762
2017	150,000	24,263	174,263
2018	150,000	18,263	168,263
2019	195,000	12,263	207,263
2020	190,000	6,413	196,413
	835,000	89,964	924,964

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Refunding Bonds of 2011D
December 31, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2016	\$ 145,000	40,781	185,781
2017	150,000	36,432	186,432
2018	150,000	30,432	180,432
2019	145,000	24,431	169,431
2020	595,000	20,081	615,081
	<u>1,185,000</u>	<u>152,157</u>	<u>1,337,157</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2012A
December 31, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 66,890	17,300	84,190
2017	205,000	30,500	235,500
2018	210,000	26,400	236,400
2019	215,000	20,100	235,100
2020	225,000	13,650	238,650
2021	230,000	6,900	236,900
	<u>1,151,890</u>	<u>114,850</u>	<u>1,266,740</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Refunding Bonds of 2012B
December 31, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 120,000	15,850	135,850
2017	125,000	13,450	138,450
2018	120,000	10,950	130,950
2019	125,000	7,350	132,350
2020	120,000	3,600	123,600
	610,000	51,200	661,200

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Refunding Bonds of 2012C
December 31, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 105,000	33,750	138,750
2017	105,000	31,650	136,650
2018	110,000	29,550	139,550
2019	115,000	26,250	141,250
2020	115,000	22,800	137,800
2021	125,000	19,350	144,350
2022	390,000	15,600	405,600
	<u>1,065,000</u>	<u>178,950</u>	<u>1,243,950</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Waterworks and Sewerage Alternate Revenue Source) Refunding Bonds of 2012E
December 31, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 460,000	115,774	575,774
2017	620,000	104,974	724,974
2018	610,000	91,151	701,151
2019	410,000	78,401	488,401
2020	405,000	68,213	473,213
2021	395,000	57,225	452,225
2022	840,000	38,700	878,700
2023	870,000	13,050	883,050
	<u>4,610,000</u>	<u>567,488</u>	<u>5,177,488</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Refunding Bonds of 2013A
December 31, 2015**

Date of Issue	July 11, 2013
Date of Maturity	December 15, 2032
Authorized Issue	\$3,785,000
Denomination of Bonds	\$5,000
Interest Rates	4.30% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2016	\$ 140,000	167,470	307,470
2017	145,000	161,170	306,170
2018	155,000	154,646	309,646
2019	160,000	147,670	307,670
2020	165,000	140,470	305,470
2021	175,000	133,045	308,045
2022	185,000	124,294	309,294
2023	195,000	115,044	310,044
2024	205,000	105,294	310,294
2025	210,000	96,480	306,480
2026	220,000	87,450	307,450
2027	230,000	77,330	307,330
2028	240,000	66,750	306,750
2029	255,000	54,750	309,750
2030	265,000	42,000	307,000
2031	280,000	28,750	308,750
2032	295,000	14,750	309,750
	<u>3,520,000</u>	<u>1,717,363</u>	<u>5,237,363</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Refunding Bonds of 2013E
December 31, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 300,000	347,814	647,814
2017	325,000	338,813	663,813
2018	300,000	329,062	629,062
2019	500,000	317,062	817,062
2020	200,000	297,062	497,062
2021	500,000	289,062	789,062
2022	350,000	269,062	619,062
2023	300,000	255,062	555,062
2024	300,000	243,062	543,062
2025	300,000	231,062	531,062
2026	300,000	218,688	518,688
2027	25,000	205,938	230,938
2028	25,000	204,750	229,750
2029	25,000	203,562	228,562
2030	50,000	202,376	252,376
2031	2,000,000	200,000	2,200,000
2032	2,000,000	100,000	2,100,000
	<u>7,800,000</u>	<u>4,252,437</u>	<u>12,052,437</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Refunding Bonds of 2014A
December 31, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 240,000	40,650	280,650
2017	90,000	37,350	127,350
2018	115,000	35,012	150,012
2019	365,000	29,013	394,013
2020	395,000	18,525	413,525
2021	420,000	6,300	426,300
	<u>1,625,000</u>	<u>166,850</u>	<u>1,791,850</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**Taxable General Obligation (Alternate Revenue Source) Bonds of 2014B
December 31, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ -	332,231	332,231
2017	-	332,231	332,231
2018	-	332,231	332,231
2019	-	332,231	332,231
2020	-	332,231	332,231
2021	-	332,231	332,231
2022	-	332,231	332,231
2023	-	332,231	332,231
2024	-	332,231	332,231
2025	-	332,231	332,231
2026	-	332,231	332,231
2027	-	332,231	332,231
2028	-	332,231	332,231
2029	-	332,231	332,231
2030	-	332,231	332,231
2031	-	332,232	332,232
2032	-	332,232	332,232
2033	-	332,232	332,232
2034	6,815,000	332,232	7,147,232
	<u>6,815,000</u>	<u>6,312,393</u>	<u>13,127,393</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**Taxable General Obligation Limited Tax Bonds of 2014C
December 31, 2015**

Date of Issue	December 9, 2014
Date of Maturity	December 30, 2018
Authorized Issue	\$600,000
Denomination of Bonds	\$5,000
Interest Rate	2.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 50,000	11,100	61,100
2017	85,000	10,100	95,100
2018	420,000	8,400	428,400
	<u>555,000</u>	<u>29,600</u>	<u>584,600</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Bonds of 2014D
December 31, 2015**

Date of Issue	December 9, 2014
Date of Maturity	December 15, 2019
Authorized Issue	\$1,185,000
Denomination of Bonds	\$5,000
Interest Rate	2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 350,000	23,700	373,700
2017	300,000	16,700	316,700
2018	450,000	10,700	460,700
2019	85,000	1,700	86,700
	<u>1,185,000</u>	<u>52,800</u>	<u>1,237,800</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Refunding Bonds of 2014E
December 31, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 245,000	49,900	294,900
2017	245,000	45,000	290,000
2018	250,000	40,100	290,100
2019	260,000	35,100	295,100
2020	260,000	29,900	289,900
2021	270,000	23,400	293,400
2022	275,000	16,650	291,650
2023	280,000	8,400	288,400
	<u>2,085,000</u>	<u>248,450</u>	<u>2,333,450</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Debt Certificates of 2005
December 31, 2015**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 70,000	32,350	102,350
2017	75,000	29,410	104,410
2018	80,000	26,186	106,186
2019	90,000	22,666	112,666
2020	200,000	18,660	218,660
2021	210,000	9,660	219,660
	<u>725,000</u>	<u>138,932</u>	<u>863,932</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Debt Certificates of 2006B
December 31, 2015**

Date of Issue	May 22, 2006
Date of Maturity	April 1, 2016
Authorized Issue	\$2,065,000
Denomination of Bonds	\$5,000
Interest Rate	5.00%
Interest Dates	April 1 and October 1
Principal Maturity Date	April 1
Payable at	The Bank of New York Trust Company, NA, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 1,095,000	27,375	1,122,375

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Debt Certificates of 2012D
December 31, 2015**

Date of Issue	May 22, 2012
Date of Maturity	December 1, 2017
Authorized Issue	\$2,300,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% to 3.10%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Trust Company, NA, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 400,000	27,010	427,010
2017	510,000	15,810	525,810
	910,000	42,820	952,820

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Taxable Refunding Debt Certificates of 2013D
December 31, 2015**

Date of Issue	July 11, 2013
Date of Maturity	June 1, 2018
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	1.25% to 2.82%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Trust Company, NA, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 1,155,000	84,076	1,239,076
2017	1,185,000	54,374	1,239,374
2018	1,215,000	18,832	1,233,832
	<u>3,555,000</u>	<u>157,282</u>	<u>3,712,282</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable of 2014
December 31, 2015**

Date of Issue	January 15, 2014
Date of Maturity	February 4, 2036
Authorized Issue	\$22,603,788
Interest Rate	1.930%
Interest Dates	February 4 and August 4
Principal Maturity Date	February 4
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 465,719	218,127	683,846
2017	944,965	422,727	1,367,692
2018	963,290	404,401	1,367,691
2019	981,971	385,720	1,367,691
2020	1,001,015	366,677	1,367,692
2021	1,020,428	347,264	1,367,692
2022	1,040,217	327,475	1,367,692
2023	1,060,390	307,302	1,367,692
2024	1,080,955	286,737	1,367,692
2025	1,101,917	265,774	1,367,691
2026	1,123,287	244,404	1,367,691
2027	1,145,071	222,620	1,367,691
2028	1,167,277	200,414	1,367,691
2029	1,189,915	177,777	1,367,692
2030	1,212,991	154,701	1,367,692
2031	1,236,515	131,177	1,367,692
2032	1,260,495	107,197	1,367,692
2033	1,284,940	82,752	1,367,692
2034	1,309,858	57,833	1,367,691
2035	1,335,261	32,431	1,367,692
2036	677,310	6,536	683,846
	<u>22,603,787</u>	<u>4,750,046</u>	<u>27,353,833</u>

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, 2015 (Unaudited)

See Following Page

VILLAGE OF BENSENVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2015 (Unaudited)

	2006	2007	2008
Governmental Activities			
Net Investment in Capital Assets	\$ 12,850	9,945	17,657
Restricted	-	5,735	4,084
Unrestricted	(3,215)	3,205	(6,459)
Total Governmental Activities Net Position	9,635	18,885	15,282
Business-Type Activities			
Net Investment in Capital Assets	62,027	59,243	53,475
Unrestricted	(3,461)	(7,442)	7,455
Total Business-Type Activities Net Position	58,566	51,801	60,930
Primary Government			
Net Investment in Capital Assets	74,877	69,188	71,132
Restricted	-	5,735	4,084
Unrestricted	(6,676)	(4,237)	996
Total Primary Government Net Position	68,201	70,686	76,212

* Accrual Basis of Accounting

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

Data Source: Village Records

2009	2010**	2011	2012	2013	2014	2015
19,513	30,196	33,752	35,131	30,500	34,128	41,448
3,715	5,439	3,645	2,907	12,911	10,488	9,226
(6,538)	(1,227)	2,515	5,857	4,166	5,248	(5,630)
16,690	34,408	39,912	43,895	47,577	49,864	45,044
54,865	52,402	52,642	54,058	56,936	58,904	59,838
6,101	11,983	11,537	10,162	7,068	5,530	6,483
60,966	64,385	64,179	64,220	64,004	64,434	66,321
74,378	82,598	86,394	89,189	87,436	93,032	101,286
3,715	5,439	3,645	2,907	12,911	10,488	9,226
(437)	10,756	14,052	16,019	11,234	10,778	853
77,656	98,793	104,091	108,115	111,581	114,298	111,365

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
 (Amounts Expressed in Thousands)
 December 31, 2015 (Unaudited)

	2006	2007	2008	2009	2010**	2011	2012	2013	2014	2015
Expenses										
Governmental Activities										
General Government	\$ 3,604	5,063	4,643	8,146	8,087	4,067	5,030	5,703	5,293	6,755
Public Safety	8,157	5,337	4,448	3,920	9,932	6,327	5,904	6,020	7,103	7,228
Community Development	1,017	861	1,715	1,422	3,556	1,268	4,126	4,386	5,204	3,137
Public Works	2,852	2,672	3,567	4,426	6,897	4,407	3,447	3,532	3,459	3,698
Culture and Recreation	2,934	2,514	2,689	4,379	(a) 4,953	3,156	968	1,159	1,339	2,056
Interest on Long-Term Debt	2,214	2,234	1,552	2,742	3,615	3,128	3,005	3,296	3,312	3,125
Total Governmental Activities Expenses	20,778	18,681	18,614	25,035	37,040	22,353	22,480	24,096	25,709	25,999
Business-Type Activities										
Waterworks, Sewage and Garbage	7,936	8,123	7,875	9,663	15,609	9,930	10,421	10,487	10,274	11,099
Rental Property	480	465	457	528	574	-	-	-	-	-
Recreation	5,432	5,577	5,152	-	(a) -	-	-	-	-	-
Metra Lot	14	14	13	13	90	14	14	14	14	15
Total Business-Type Activities Expenses	13,862	14,179	13,497	10,204	16,273	9,944	10,435	10,501	10,288	11,114
Total Primary Government Expenses	34,640	32,860	32,111	35,239	53,313	32,297	32,915	34,597	35,997	37,113
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	957	837	1,004	1,742	2,344	940	1,507	1,592	1,919	1,753
Public Safety	441	593	716	705	1,506	1,052	926	959	953	936
Community Development	565	565	558	635	717	332	-	79	72	6
Public Works	29	12	2	133	260	52	79	2,629	2,603	3,009
Culture and Recreation	119	130	259	2,739	(a) 4,441	2,734	2,580	-	-	-
Operating Grants/Contributions	692	725	966	706	1,150	695	594	634	693	908
Capital Grants/Contributions	-	-	-	-	954	444	638	242	740	51
Total Governmental Activities Program Revenues	2,803	2,862	3,505	6,660	11,372	6,249	6,324	6,135	6,981	6,663
Business-Type Activities										
Charges for Services										
Waterworks, Sewage and Garbage	8,916	8,914	8,224	10,140	17,157	10,675	11,274	10,968	11,235	12,547
Rental Property	108	108	105	140	149	-	-	-	-	-
Recreation	3,182	3,226	3,141	-	(a) -	-	-	-	-	-
Metra Lot	24	32	28	24	56	37	35	33	37	34
Operating Grants/Contributions	-	-	1,205	-	-	-	-	-	-	1,161
Total Business-Type Activities Program Revenues	12,230	12,280	12,703	10,304	17,362	10,712	11,309	11,001	11,272	13,742
Total Primary Government Program Revenues	15,033	15,142	16,208	16,964	28,734	16,961	17,633	17,136	18,253	20,405

	2006	2007	2008	2009	2010**	2011	2012	2013	2014	2015
Net (Expenses) Revenues										
Governmental Activities	\$ (17,975)	(15,819)	(15,109)	(18,375)	(25,668)	(16,104)	(16,156)	(17,961)	(18,728)	(19,336)
Business-Type Activities	(1,632)	(1,899)	(794)	100	1,089	768	874	500	984	2,628
Total Primary Government Net (Expenses) Revenues	<u>(19,607)</u>	<u>(17,718)</u>	<u>(15,903)</u>	<u>(18,275)</u>	<u>(24,579)</u>	<u>(15,336)</u>	<u>(15,282)</u>	<u>(17,461)</u>	<u>(17,744)</u>	<u>(16,708)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	7,501	6,296	5,423	6,504	9,425	5,693	6,680	6,769	6,904	7,030
Utility	1,929	1,733	1,815	1,700	2,443	1,569	1,494	1,512	1,679	1,482
Telecommunications	1,445	1,517	1,561	1,511	2,272	1,399	1,394	1,230	1,328	1,151
Other	214	219	211	661	747	425	397	594	430	510
Intergovernmental - Unrestricted										
State Income Tax	1,851	2,050	2,245	1,858	2,469	1,513	1,384	1,833	1,589	1,953
Sales	4,648	7,491	8,196	7,192	12,041	7,821	8,520	8,313	8,120	8,720
Replacement Taxes	167	192	205	186	270	167	162	179	173	195
Interest	104	345	360	148	629	83	91	92	55	37
Miscellaneous	413	584	208	179	1,267	1,807	29	398	167	399
Gain/(Loss) on Sale of Assets	51	-	-	-	-	155	-	-	-	-
Transfers	1,076	2,650	(9,923)	67	881	976	843	723	570	680
Special Items	-	-	1,205	(467)	10,942	-	-	-	-	-
Total Governmental Activities General Revenues	<u>19,399</u>	<u>23,077</u>	<u>11,506</u>	<u>19,539</u>	<u>43,386</u>	<u>21,608</u>	<u>20,994</u>	<u>21,643</u>	<u>21,015</u>	<u>22,157</u>
Business-Type Activities										
Taxes, Property	154	-	-	-	-	-	-	-	-	-
Interest	2	11	1	1	1	3	10	8	16	9
Gain/(Loss) on Sale of Assets	42	-	-	-	-	-	-	-	-	-
Transfers	(1,076)	(2,650)	9,923	(67)	(881)	(976)	(843)	(723)	(570)	(680)
Special Items	-	-	-	-	3,209	-	-	-	-	-
Total Business-Type Activities General Revenues	<u>(878)</u>	<u>(2,639)</u>	<u>9,924</u>	<u>(66)</u>	<u>2,329</u>	<u>(973)</u>	<u>(833)</u>	<u>(715)</u>	<u>(554)</u>	<u>(671)</u>
Total Primary Government General Revenues	<u>18,521</u>	<u>20,438</u>	<u>21,430</u>	<u>19,473</u>	<u>45,715</u>	<u>20,635</u>	<u>20,161</u>	<u>20,928</u>	<u>20,461</u>	<u>21,486</u>
Changes in Net Position										
Governmental Activities	1,424	7,258	(3,603)	1,164	17,718	5,504	4,838	3,682	2,287	2,821
Business-Type Activities	(2,510)	(4,538)	9,130	34	3,418	(205)	41	(215)	430	1,957
Total Primary Government Changes in Net Position	<u>(1,086)</u>	<u>2,720</u>	<u>5,527</u>	<u>1,198</u>	<u>21,136</u>	<u>5,299</u>	<u>4,879</u>	<u>3,467</u>	<u>2,717</u>	<u>4,778</u>

* Accrual Basis of Accounting

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

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

Data Source: Village Records

VILLAGE OF BENSENVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2015 (Unaudited)

	2006	2007	2008
General Fund			
Reserved	\$ -	158	114
Unreserved	11,146	13,881	2,459
Nonspendable	-	-	-
Restricted	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total General Fund	11,146	14,039	2,573
All Other Governmental Funds			
Reserved	-	5,735	5,957
Unreserved, Reported in,			
Special Revenue Funds	1,691	1,332	1,666
Debt Service Funds	(1,349)	(1,379)	(2,176)
Capital Projects Funds	(4,567)	(2,412)	(2,899)
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	(4,225)	3,276	2,548
Total Governmental Funds	6,921	17,315	5,121

* Modified Accrual Basis of Accounting

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

Data Source: Village Records

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

2009	2010**	2011	2012	2013	2014	2015
6,127	7,351	-	-	-	-	-
(5,155)	750	-	-	-	-	-
-	-	3,922	3,236	3,388	3,364	3,392
-	-	2,365	2,714	3,240	3,755	3,394
-	-	1,179	1,300	1,300	1,500	1,500
-	-	3,814	6,208	7,286	7,573	8,976
972	8,101	11,280	13,458	15,214	16,192	17,262
4,017	1,877	-	-	-	-	-
884	899	-	-	-	-	-
(1,558)	3,194	-	-	-	-	-
(2,418)	(4,230)	-	-	-	-	-
-	-	2,849	2,414	2,364	37	-
-	-	18,561	14,429	11,424	8,200	6,690
-	-	826	904	976	1,039	999
-	-	489	1,634	5,543	7,839	3,439
-	-	(5,203)	(4,976)	(4,708)	(4,012)	(3,993)
925	1,740	17,522	14,405	15,599	13,103	7,135
1,897	9,841	28,802	27,863	30,813	29,295	24,397

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2015 (Unaudited)

	2006	2007	2008	2009
Revenues				
Taxes	\$ 15,662	17,073	17,170	17,714
Licenses, Permits and Fees	1,269	1,189	1,328	1,238
Intergovernmental	2,682	2,943	3,414	2,717
Charges for Services	410	471	658	3,915 (a)
Fines and Forfeitures	286	355	480	604
Interest	105	345	360	148
Miscellaneous	557	733	281	376
Total Revenues	20,971	23,109	23,691	26,712
Expenditures				
Current				
General Government	3,665	4,489	4,495	7,742
Public Safety - Police	6,615	6,317	3,851	4,161
Community Development	822	850	1,715	1,412
Public Works	3,472	2,342	3,574	2,296
Community Services / Culture & Recreation	2,851	2,691	2,689	4,286 (a)
Capital Outlay	-	-	-	3,071
Debt Service				
Principal Retirement	3,216	3,528	3,528	4,876
Interest and Fiscal Charges	2,045	2,026	1,460	2,393
Total Expenditures	22,686	22,243	21,312	30,237
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,715)	866	2,379	(3,525)
Other Financing Sources (Uses)				
Debt Issuance	265	4,888	265	432
Premium on Debt Issuance	-	-	-	-
Payment to Escrow	-	-	573	-
Disposal of Capital Assets	59	-	-	-
Transfers In	4,972	9,365	7,414	11,513
Transfers Out	(3,896)	(6,715)	(22,125)	(11,446)
Total Other Financing Sources (Uses)	1,400	7,538	(13,873)	499
Special Items	-	-	-	-
Net Change in Fund Balances	(315)	8,404	(11,494)	(3,026)
Debt Service as a Percentage of Noncapital Expenditures	23.2%	25.0%	23.4%	26.8%

* Modified Accrual Basis of Accounting

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

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

Data Source: Village Records

2010**	2011	2012	2013	2014	2015
26,656	16,932	20,031	20,246	20,223	21,041
1,757	2,402	1,021	1,039	1,206	1,132
4,611	914	1,706	848	1,527	768
5,896	3,146	3,282	3,460	3,666	3,760
1,356	999	790	759	676	812
629	83	91	93	55	37
1,466	1,738	29	426	202	434
42,371	26,214	26,950	26,871	27,555	27,984
7,615	4,294	4,477	4,904	4,767	4,755
8,468	5,506	5,703	5,881	14,517	11,197
3,558	2,254	4,902	7,517	5,627	6,132
3,568	2,462	2,620	8,768	2,573	2,575
5,047	2,847	4,558	2,679	3,349	2,056
3,200	9,670	-	-	-	-
9,427	3,728	3,834	4,074	4,202	4,749
3,683	2,678	2,649	2,648	2,654	2,719
44,566	33,439	28,743	36,471	37,689	34,183
(2,195)	(7,225)	(1,793)	(9,600)	(10,134)	(6,199)
3,635	27,998	6,307	16,613	10,925	-
-	-	-	-	45	-
(3,380)	(2,990)	(6,304)	(4,794)	(2,948)	-
-	202	8	8	24	621
17,047	6,297	5,602	4,962	6,747	5,585
(13,629)	(5,321)	(4,759)	(4,239)	(6,177)	(4,905)
3,673	26,186	854	12,550	8,616	1,301
6,465	-	-	-	-	-
7,943	18,961	(939)	2,950	(1,518)	(4,898)
31.7%	27.0%	22.6%	21.4%	25.5%	29.5%

VILLAGE OF BENSENVILLE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
(Amounts Expressed in Thousands)
December 31, 2015 (Unaudited)**

Tax Levy Year	Residential Property	Farm/ Railroad Property	Commercial Property	Industrial Property
2005	\$ 337,287	\$ 761	\$ 57,905	\$ 263,441
2006	355,990	743	58,466	276,898
2008	360,053	740	67,214	274,385
2008	374,795	986	67,285	293,550
2009	378,807	1,209	80,804	287,147
2010	342,677	1,731	72,516	263,539
2011	279,630	1,994	71,736	256,426
2012	234,631	14,908	63,513	335,850
2013	216,517	3,009	57,674	322,273
2014	208,866	2,542	55,808	229,796

Data Source: DuPage County Clerk's Office

Total Taxable Assessed Value	Percentage Increase (Decrease)	Total Direct Tax Rate	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
\$ 659,394	5.71%	0.7789	\$ 1,980,162	33.30%
692,097	4.96%	0.3575	2,078,369	33.30%
702,392	1.49%	0.6408	2,109,285	33.30%
736,616	4.87%	0.6518	2,212,060	33.30%
747,967	1.54%	0.6463	2,246,147	33.30%
680,463	(9.02)%	0.7435	2,043,432	33.30%
609,786	(10.39)%	0.8411	1,831,189	33.30%
648,902	6.41%	0.9728	1,966,370	33.30%
599,473	(7.62)%	1.0499	1,816,585	33.30%
497,012	(17.09)%	1.0603	1,506,097	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, 2015 (Unaudited)

	2005	2006	2007
Village Direct Rates			
General	0.1995	-	0.28
IMRF	0.0287	0.0230	0.0107
Bond and Interest	0.1705	0.0973	0.0951
Fire Protection	0.0709	-	-
Firemen's Pension	0.0355	-	-
Police Protection	0.1380	0.1392	0.1295
Policemen's Pension	0.0141	0.0161	0.0174
Tort Judgments	0.0574	0.0580	0.0631
Social Security	0.0336	0.0153	0.0155
Workers Compensation	0.0307	0.0086	0.0324
Total Village Direct Rates (1)	0.7789	0.3575	0.6408
Overlapping Rates			
DuPage County	0.1797	0.1713	0.1651
DuPage County Forest Preserve District	0.1271	0.1303	0.1187
DuPage Airport Authority	0.0198	0.0183	0.0170
Addison Township	0.0462	0.0450	0.0445
Addison Township Road District	0.0693	0.0675	0.0668
Bensenville Park District	0.3254	0.3288	0.3280
Bensenville Fire District Number 2	-	0.4861	0.4767
Bensenville Community Library District	0.1547	0.1517	0.1546
School District Number 2	2.7115	2.6599	2.6906
High School District Number 100	1.4164	1.3869	1.3925
Community College District Number 502	0.1874	0.1929	0.1888
Total Rates (2)	6.0164	5.9962	6.2841
Share of Total Tax Rate Levied by Village	12.95%	5.96%	10.20%

Data Source: DuPage County Clerk

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

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

2008	2009	2010	2011	2012	2013	2014
0.2796	0.2708	0.3198	0.3631	0.4211	0.4519	0.4416
0.0303	0.0284	0.0322	0.0364	0.0422	0.0459	0.0479
0.0756	0.0728	0.0815	0.0907	0.1029	0.1086	0.1100
-	-	-	-	-	-	-
-	-	-	-	-	-	-
0.1322	0.1389	0.1574	0.1782	0.2065	0.2253	0.2339
0.0306	0.0400	0.0449	0.0507	0.0587	0.0640	0.0665
0.0419	0.0365	0.0410	0.0464	0.0538	0.0587	0.0610
0.0358	0.0331	0.0375	0.0424	0.0493	0.0538	0.0559
0.0258	0.0258	0.0292	0.0332	0.0383	0.0417	0.0435
0.6518	0.6463	0.7435	0.8411	0.9728	1.0499	1.0603
0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057
0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691
0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196
0.0443	0.0446	0.0509	0.0570	0.0655	0.0713	0.0738
0.0664	0.0668	0.0762	0.0853	0.0981	0.1068	0.1106
0.3262	0.3117	0.3614	0.4128	0.4718	0.5097	0.5179
0.4663	0.4844	0.5376	0.6192	0.7198	0.7596	0.8188
0.1555	0.1566	0.1793	0.2038	0.2360	0.2564	0.2662
2.7058	2.7529	3.1160	3.5405	4.0744	4.4252	4.5720
1.3935	1.3993	1.6157	1.8069	2.0638	2.2320	2.3019
0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975
6.2879	6.3672	7.2293	8.1517	9.3342	10.0940	10.4134
10.37%	10.15%	10.28%	10.32%	10.42%	10.40%	10.18%

VILLAGE OF BENSENVILLE, ILLINOIS

**Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2015 (Unaudited)**

Taxpayer		2014 Tax Levy			2006 Tax Levy		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
AMB Prop Re Tax Co	Real Estate	\$ 27,530,330	1	5.44%			
YB Partners	Real Property	9,686,540	2	1.91%			
Gijv Il 5 Llc	Real Estate	8,571,340	3	1.69%			
Prologis Tax Coordinator	Real Estate Developer	5,066,710	4	1.00%			
TPG Capital Lp	Real Estate	4,280,414	5	0.85%			
Liberty Property Ltd Prtn	Real Estate Advisors	3,706,830	6	0.73%			
Linden Towers Apmts	Apartments	3,231,200	7	0.64%			
C/O Ta Associates Realty	Real Estate Advisors	2,829,740	8	0.56%			
AMB Property Corp	Real Estate	2,857,040	9	0.56%			
Crane & Norcross	Legal Firm	2,856,680	10	0.56%	\$ 12,467,450	2	2.01%
Trammell Crow Co	Real Estate				29,036,300	1	4.67%
CB Richard Ellis Inc.	Real Estate				5,526,590	3	0.89%
Center Point Venture	Real Estate				5,364,080	4	0.86%
RREEF America RE IT II	Real Estate				5,295,120	5	0.85%
854 Golf Lane	Real Estate				4,775,290	6	0.77%
Bensenville Associates	Real Estate				4,207,440	7	0.68%
Center Point Prop.	Real Estate				3,917,610	8	0.63%
Klefstad Companies	Real Estate				3,789,110	9	0.61%
WCZ LLC	Real Estate				3,130,480	10	0.50%
		<u>70,616,824</u>		<u>13.95%</u>	<u>77,509,470</u>		<u>12.47%</u>

Data Source: DuPage County Clerk

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2013 EAV is the most current available.

VILLAGE OF BENSENVILLE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
(Amounts Expressed in Thousands)
December 31, 2015 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Outstanding/ Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
			Amount	Percentage of Levy		Amount	Percentage of Levy		
2006	2005	\$ 7,428	\$ 7,205	97.00%	\$ N/A	\$ 7,205	97.00%	223	3.00%
2007	2006	4,764	4,526	95.00%	N/A	4,526	95.00%	238	5.00%
2008	2007	6,415	6,247	97.38%	N/A	6,247	97.38%	168	2.62%
2009	2008	6,668	6,605	99.06%	N/A	6,605	99.06%	63	0.94%
2010*	2009	5,421	6,122	112.93%	N/A	6,122	112.93%	(701)	-12.93%
2011	2010	5,743	5,595	97.42%	68	5,663	98.61%	148	2.58%
2012	2011	4,963	4,920	99.13%	-	4,920	99.13%	43	0.87%
2013	2012	5,127	5,102	99.51%	-	5,102	99.51%	25	0.49%
2014	2013	5,075	5,067	99.84%	-	5,067	99.84%	8	0.16%
2015	2014	5,154	5,129	99.51%	-	5,129	99.51%	25	0.49%

Data Source: Office of the Cook County Clerk

Note: Property in the City 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, 2015 is based on the 2014 tax levy.)

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

VILLAGE OF BENSENVILLE, ILLINOIS

Property Value and Construction - Last Ten Fiscal Years
(Units are Actual Amounts - Values are Expressed in Thousands)
December 31, 2015 (Unaudited)

Fiscal Year	Commercial Construction		Residential Construction		Industrial Construction	
	Number of Units	Value	Number of Units	Value	Number of Units	Value
2006	151	\$ 4,367	571	\$ 8,440	272	\$ 7,619
2007	215	3,002	465	7,338	225	14,948
2008	184	2,902	392	4,066	232	18,338
2009	141	3,858	490	4,305	258	17,033
2010	N/A	8,396	N/A	5,726	N/A	29,132
2011	N/A	2,653	N/A	23,769	N/A	122,065
2012	113	4,143	440	2,523	213	7,323
2013	178	2,267	231	1,902	221	6,019
2014	53	498	328	2,952	266	38,061
2015	99	424	8521	6,708	214	14,781

N/A - Not Available

Data Source: Building and Zoning permits issued

Commercial Construction	Property Value		Totals
	Residential Construction	Industrial Construction	
5,808	\$ 11,225	\$ 10,133	\$ 27,166
3,993	9,760	19,881	33,634
3,860	5,408	24,390	33,658
5,131	5,726	22,654	33,511
11,167	7,616	38,746	57,529
3,528	31,613	162,346	197,487
5,510	3,356	9,740	18,606
3,015	2,530	8,005	13,550
3,513	5,482	46,066	55,061
3,937	14,003	60,847	78,787

VILLAGE OF BENSENVILLE, ILLINOIS

**Taxable Sales by Category - Last Ten Calendar Years
December 31, 2015 (Unaudited)**

	2006	2007	2008	2009
General Merchandise	\$ 145,820,000	160,457,000	135,211,000	117,522,000
Food Stores	19,010,410	19,984,140	22,051,440	14,797,950
Drinking & Eating Places	10,843,170	11,950,700	11,667,660	10,831,080
Apparel	59,094	56,342	44,754	37,851
Furniture, Household & Radio	4,378,616	4,434,775	4,472,255	4,587,258
Lumber, Building & Hardware	836,508	1,095,811	1,027,172	827,334
Automotive & Filling Stations	98,932,560	93,297,320	92,724,680	85,594,170
Drugs and Miscellaneous Retail	56,480,170	30,074,460	28,443,320	26,975,680
Agriculture & All Others	81,785,940	96,658,520	100,902,690	84,837,060
Manufactures	19,781,010	19,266,480	17,392,570	11,943,900
Totals	34,103,364	32,870,547	32,997,628	29,067,949
Village Direct Sales Tax Rate	1.50%	1.50%	1.50%	1.50%

Data Source: Illinois Department of Revenue

2010	2011	2012	2013	2014	2015
117,777,000	118,954,770	121,333,865	123,760,543	124,998,148	191,294,384
18,850,180	18,850,180	15,590,023	16,890,250	12,870,936	12,103,101
11,330,760	11,330,760	12,364,800	12,107,510	12,985,399	12,080,307
35,657	35,657	35,657	-	-	36,362
5,291,218	5,291,218	3,208,476	718,277	410,046	4,487,813
825,862	825,862	864,020	938,866	1,157,613	6,999,246
98,602,460	98,602,460	131,622,720	146,011,930	159,218,385	140,128,634
28,345,470	28,345,470	39,526,900	34,595,530	34,555,231	62,650,453
83,212,410	83,212,410	98,286,360	104,809,710	96,530,217	109,148,277
12,904,570	12,904,570	7,462,120	10,593,000	16,355,896	7,738,090
31,595,099	31,596,277	34,714,779	34,281,697	34,944,264	546,666,667
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

VILLAGE OF BENSENVILLE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
(Dollars in Thousands, Except per Capita)
December 31, 2015 (Unaudited)**

Fiscal Year	Governmental Activities			
	G.O./Alternate Revenue Bonds/ Debt Certificates	Notes Payable	Capital Leases	General Obligation Bonds
2006	\$ 16,649	\$ 3,000	\$ 1,025	\$ 14,000
2007	19,561	3,000	488	17,130
2008	31,636	3,564	1,589	4,000
2009	26,680	3,000	360	4,205
2010	22,212	3,000	409	-
2011	22,480	3,000	306	-
2012	19,795	3,000	197	-
2013	58,784	2,922	91	-
2014	62,908	3,000	23	-
2015	58,165	3,000	10	-

Data Source: Village Records

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

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

Business-Type Activities							
Alternate Revenue Bonds	IEPA Loans	Capital Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)		
\$ 12,545	\$ -	\$ 1,725	\$ 48,944	244.23%	\$ 2,364		
11,790	-	1,400	53,369	266.31%	2,578		
11,250	-	94	52,133	260.14%	2,518		
10,690	-	84	45,019	224.65%	2,175		
9,573	-	202	35,396	176.63%	1,710		
8,885	-	167	34,838	157.05%	1,898		
8,350	-	130	31,472	147.44%	1,715		
7,761	-	91	69,649	307.20%	3,795		
6,993	7,645	51	80,620	345.02%	4,393		
6,325	22,604	23	90,127	374.22%	4,911		

VILLAGE OF BENSENVILLE, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
(Dollars in Thousands, Except per Capita)
December 31, 2015 (Unaudited)**

Fiscal Year	General Obligation Bonds/ Debt Certificates	Amounts Available in the Debt Service Fund	Net General Obligation Bonds/ Debt Certificates	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
2006	\$ 30,649	\$ -	\$ 30,649	4.65%	\$ 1,480
2007	36,691	-	36,691	5.30%	1,772
2008	35,636	-	35,636	5.07%	1,721
2009	30,885	-	30,885	4.19%	1,492
2010	22,212	2,551	19,661	2.63%	950
2011	22,480	2,928	19,552	2.87%	1,065
2012	19,795	1,900	17,895	2.93%	975
2013	58,784	1,752	57,032	8.79%	3,108
2014	62,908	1,467	61,441	10.25%	3,348
2015	58,165	857	57,308	11.53%	3,123

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, 2015 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Direct Debt			
Village of Bensenville	\$ 61,175,147	100.00%	61,175,147
Overlapping Debt			
Schools:			
Grade School District Number 2	32,165,000	72.20%	23,223,130
Grade School District Number 7	1,820,000	1.99%	36,218
Grade School Number 83	43,265,000	3.64%	1,574,846
High School District Number 100	3,375,000	41.56%	1,402,650
High School District Number 212	12,935,000	1.30%	168,155
Unit School District Number 205	121,948,882	2.24%	2,731,655
Community College District Number 502	317,630,000	1.53%	4,859,739
Total Schools	<u>533,138,882</u>		<u>33,996,393</u>
Other:			
DuPage County	234,750,000	1.47%	3,450,825
DuPage County Forest Preserve District	207,098,795	1.47%	3,044,352
Cook County	3,578,905,000	0.02%	715,781
Cook County Forest Preserve District	179,655,000	0.02%	35,931
Chicago Metropolitan Water Reclamation District	2,168,368,889	0.02%	433,674
Bensenville Park District	6,650,905	73.20%	4,868,462
Wood Dale Park District	2,154,963	1.85%	39,867
Total Other	<u>6,377,583,552</u>		<u>12,588,892</u>
Total Overlapping Debt			<u>46,585,285</u>
Total Direct and Overlapping Debt			<u><u>107,760,432</u></u>

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 2015 EAV for government units in DuPage County and the 2014 EAV for government units in Cook County, the most recent available for each county. Information presented is as of May 10, 2015.

VILLAGE OF BENSENVILLE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2015 (Unaudited)**

Fiscal Year	(1) Population	(1) Per Capita Income	(1) Median Age	(2) Education Level in Years of Formal Schooling	(3) School Enrollment	(4) Unemployment Rate
2006	20,703	\$ 20,040	32.2	12.6	4,241	4.90%
2007	20,703	20,040	32.2	12.6	4,211	4.40%
2008	20,703	20,040	32.2	12.6	4,031	4.10%
2009	20,703	20,040	32.2	12.6	3,765	6.50%
2010	20,703	20,040	32.2	12.6	3,760	10.70%
2011	18,352	22,183	33.4	12.6	3,755	8.30%
2012	18,352	21,346	33.4	12.6	3,910	8.90%
2013	18,352	22,672	33.4	12.6	4,152	6.70%
2014	18,352	23,367	34.1	12.6	4,447	4.96%
2015	18,352	24,084	34.4	12.6	4,405	4.20%

Data Source:

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

VILLAGE OF BENSENVILLE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2015 (Unaudited)**

Name	Product/Service	2015			2006		
		Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Consecre Corp. (3)	Health and Human Services	400	1	12.08%	805	2	6.8%
U.S. Foodservice, Inc	Frozen Foods/ Restaurant Supplies Dist.	400	1	12.08%	500	6	4.2%
Central States Trucking Co.	Local Trucking	300	2	9.06%			
Victor Envelope Manufacturing Company	Mailing Envelopes	220	3	6.64%	210	10	1.8%
Ewing-Doherty Mechanical, Inc.	Plumbing/Site Utility Contractors	211	4	6.37%	200	11	1.7%
Expeditors International of Washington, Inc.	Commercial Importer/Exporter	205	5	6.19%			
Telesource	Telephone Equipment	200	6	6.04%			
Allmetal, Inc.	Roll Formed Light Gauge Metal/Nylon Injection	200	6	6.04%			
UPS Supply Chain Solutions, Inc.	International Freight Forwarding	200	6	6.04%			
Chicago White Metal Casting	Foundries Aluminum	200	6	6.04%			
Envelope Express, Inc.	Envelopes	190	7	5.74%			
Amglo Kemlite Laboratories, Inc.	Electric Lamps	175	8	5.29%			
Rubicon Technology	Semiconductor and Related Services	150	9	4.53%			
Crouch Seranko LLC	Masonry	130	10	3.93%			
Roesch Chevrolet, Inc.	Automobile Dealer	130	10	3.93%			
Restoration, Inc. J.C.	Insurance Restoration Contractors				3,390	1	28.5%
Operations Service Systems, Inc.	Janitorial Building Serv./Food Plant Serv.				731	3	6.1%
United Plastics Group, Inc.	Plastic Injection, Molding & Electronic				600	4	5.0%
Sara Lee Coffee & Tea Food Services	Wholesale Beverages				585	5	4.9%
Quebecor World	Catalog Binding & Magazine Distribution				500	6	4.2%
Avalon Hi-Tech Services, Inc.	Temporary Employment Agency				350	7	2.9%
Parker Hannifin Corp	Air & Hydraulic Cylinders				340	8	2.9%
Plastron Corporation	Thermoplastic Electronic Components				252	9	2.1%
Cobra Metal Works	General Machining Job Shop				200	11	1.7%
The Fritz Cos., Inc.	International Freight Forwarding				200	11	1.7%
		<u>3,311</u>		<u>100.0%</u>	<u>8,863</u>		<u>74.5%</u>

Data Sources: (1) - 2015 Manufacturers Directory, 2014 Illinois Services Directory
 (2) - 2006 Manufacturers Directory, 2005 Illinois Services Directory
 (3) - Formerly LifeLink

VILLAGE OF BENSENVILLE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2015 (Unaudited)**

Function/Program	2006	2007	2008
General Government			
Manager's Office	8	7	8
Finance/IT	9	9	11
Police			
Officers	42	35	40
Civilians	3	3	12
Firefighters	17	23	-
Public Works	26	12	16
Water/Wastewater	-	-	8
Community Development	12	7	11
Recreation and Parks	14	20	-
Total	131	116	119

Data Source: Village Records

2009	2010	2011	2012	2013	2014	2015
7	7	9	9	12	12	10
10	8	8	8	8	6	8
41	34	33	31	35	36	35
13	11	7	9	9	7	6
-	-	-	-	-	-	-
15	20	21	21	21	28	29
8	8	8	9	10	7	7
12	9	8	8	8	9	9
14	11	11	11	10	10	12
120	108	105	106	113	115	116

VILLAGE OF BENSENVILLE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2015 (Unaudited)**

Function/Program	2006	2007	2008
Police			
Physical Arrests	1,102	1,002	608
Parking Violations	6,259	5,746	4,211
Traffic Violations	3,324	3,286	2,896
Fire			
Emergency Responses	2,663	N/A	N/A
Inspections	6,081	N/A	N/A
Other Public Works			
Street Resurfacing (Square Yards)	N/A	N/A	N/A
Streets Patched (Square Yards)	N/A	4,674	806
Sidewalks Removed & Replaced (Square Feet)	N/A	75	300
Snow and Ice Control (Tons of Salt)	781	1,272	1,968
Water			
New Connections	N/A	6	N/A
Number of Service Connections	5,409	5,550	5,550
Water Main Breaks	66	28	80
Average Daily Sewage Treatment (Thousands of Gallons)	2,485	2,358	2,323
Peak Daily Consumption (Thousands of Gallons)	3,732	3,734	3,291
Sewer			
Sanitary Sewer Televised (Linear Feet)	N/A	8,066	8,066
Sanitary Sewer Cleaned (Miles)	N/A	15.36	20.23

Data Source: Various Village Departments

N/A - Not Available

2009	2010	2011	2012	2013	2014	2015
680	674	686	376	190	107	109
4,808	4,007	2,719	1,615	2,751	2,023	2,335
2,758	3,746	2,646	2,628	2,636	2,670	2,640
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	14,000	N/A	19,887	6,545	N/A
3,571	3,571	5,363	5,000	4,664	9,774	7,000
24,124	N/A	3,750	5,500	5,350	8,800	14,711
1,378	N/A	234	1,350	1,452	1,135	600
N/A	N/A	N/A	N/A	N/A	N/A	4
5,550	5,150	5,150	5,150	5,138	5,140	5,142
44	37	48	33	27	40	43
2,201	2,257	2,200	2,018	3,572	3,640	3,634
3,111	3,363	3,300	3,060	3,140	2,608	3,000
7,892	N/A	N/A	N/A	N/A	6,000	22,662
28.94	N/A	N/A	7.95	6.00	1.25	3.00

VILLAGE OF BENSENVILLE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2015 (Unaudited)**

Function/Program	2006	2007	2008
Police			
Stations	1.0	1.0	1.0
Fire Stations	2.0	2.0	2.0
Other Public Works			
Streets (Miles)	54.0	54.0	54.0
Water			
Water Mains (Miles)	74.0	74.0	74.0
Fire Hydrants	1,169	1,169	1,182
Storage Capacity (Millions of Gallons)	3.6	3.6	3.6
Wastewater			
Sanitary Sewer (Miles)	63.7	63.7	63.7
Storm Sewers (Miles)	43.0	43.0	43.0

Data Source: Various Village Departments

2009	2010	2011	2012	2013	2014	2015
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
54.0	50.0	50.0	50.0	50.0	50.0	50.0
74.0	69.0	69.0	69.0	69.0	69.0	69.0
1,182	1,143	1,143	1,143	1,143	1,143	1,143
3.6	3.6	3.6	3.6	3.6	3.6	3.6
63.7	58.0	58.0	58.0	58.0	58.0	58.0
43.0	39.0	39.0	39.0	39.0	39.0	39.0

VILLAGE OF BENSENVILLE, ILLINOIS

**Water Sold - Last Ten Fiscal Years
(In Thousands of Gallons)
December 31, 2015 (Unaudited)**

	2006	2007	2008
Total	904,600	856,020	846,736
Water Rate Per 1,000 Galloons	\$ 4.60	\$ 5.97	\$ 5.97
Sewer Rate Per 1,000 Galloons	\$ 3.45	\$ 2.31	\$ 2.31

Data Source: Village Records

(1) Water fee is \$6.65 and capital recovery fee is \$5.73. (7.5% rate increase was approved in 2014)

2009	2010	2011	2012	2013	2014	2015
803,190	823,966	630,684	551,604	539,293	538,971	509,876
\$ 6.80	\$ 8.41	\$ 10.02	\$ 10.02	\$ 10.02	\$ 11.52 (1)	\$ 12.38
\$ 2.69	\$ 3.65	\$ 4.25	\$ 4.25	\$ 4.25	\$ 4.89	\$ 5.26