

2013

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR
ENDED DECEMBER 31, 2013



BENSENVILLE
GATEWAY TO OPPORTUNITY

**VILLAGE OF BENSENVILLE,
ILLINOIS**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2013**

Prepared by:

Timothy J. Sloth, Director of Finance
Amit Thakkar, Assistant to the Director of Finance
Sharon Barrett, 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, 2013**

VILLAGE PRESIDENT

Frank Soto

VILLAGE BOARD OF TRUSTEES

Morris Bartlett

Martin O’Connell, III

Susan Janowiak

JoEllen Ridder

Robert Jarecki

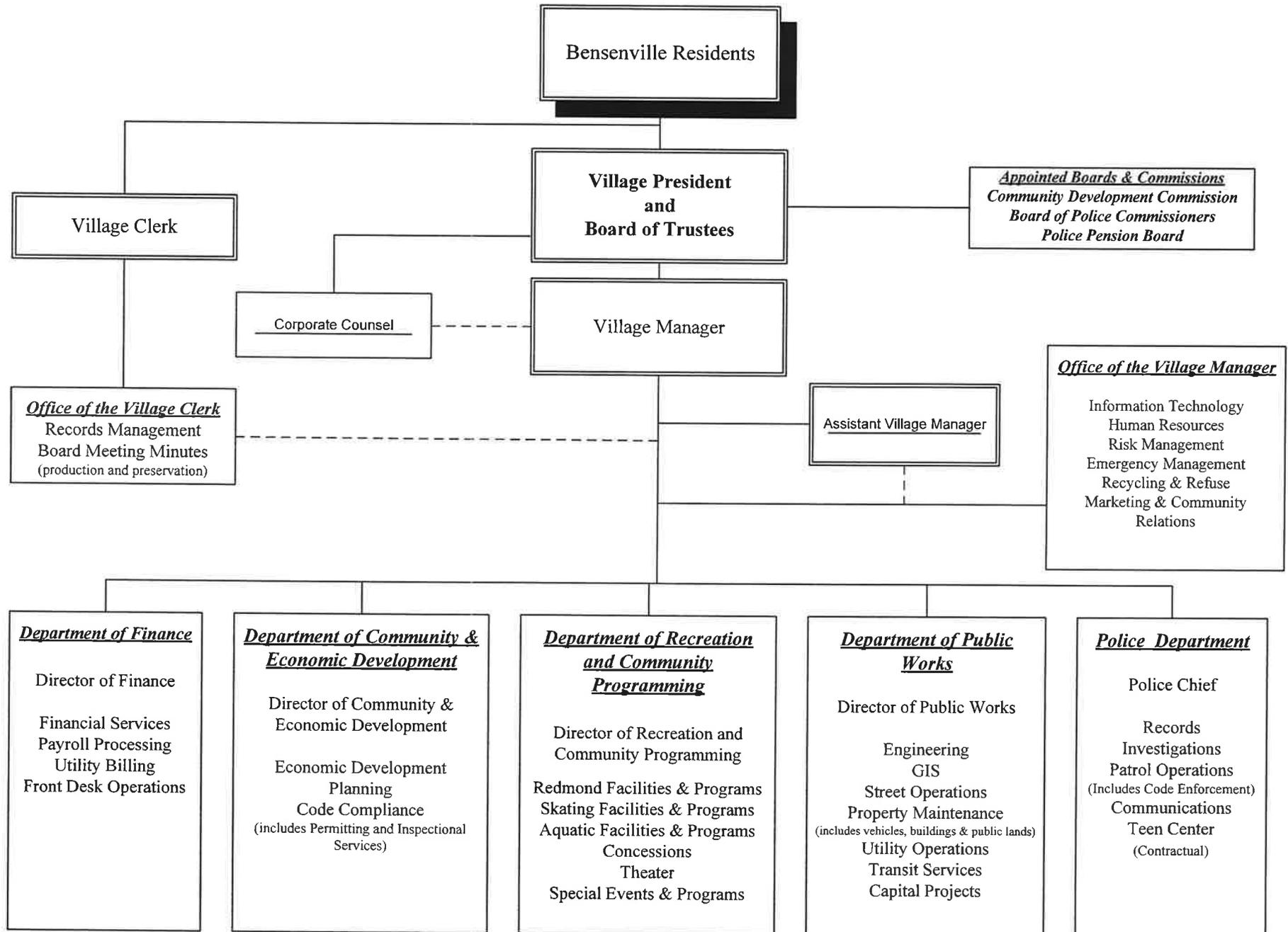
Henry Wessler

ADMINISTRATIVE

Michael Cassidy, Village Manager

Ilsa Rivera-Trujillo, Village Clerk

Village of Bensenville Organization Chart



June 11, 2014

VILLAGE BOARD

President

Frank Soto

Trustees

Morris Bartlett
Susan V. Janowiak
Robert "Bob" Jarecki
Martin O'Connell
JoEllen Ridder
Henry Wesseler

Village Clerk

Isa Rivera-Trujillo

Village Manager

Michael J. Cassidy

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, 2013. 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, 2013, 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, 2013, 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 2012 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 67 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 2013 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 completed major roadway, streambank, watermain and storm sewer improvements in the Northern Business District. This \$24,000,000 project was funded through bonds backed by future tax increment generated in the North Industrial Park Tax Increment Finance District (TIF) as well as Special Service Area Taxes.
- The Village broke ground on construction of a new Police Headquarters that is expected to be completed in the second quarter of 2015.
- The Village broke ground on construction of a new Waste Water Treatment Plant which is projected to be completed in the fourth quarter of 2015.

- The Village embarked on a comprehensive Village wide water meter replacement program.
- The Village's 2013 budget was awarded the Government Finance Officers Association Distinguished Budget Presentation Award. This is the third year in a row that the Village won this prestigious award.
- The Village's bond rating was upgraded by Standard and Poor's from A+ to AA-.
- With the objective of providing quality recreation opportunities to the community, the Village hosted in 2013 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.

For the Future. 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 for FY 2014. 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 2016 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 2014 and beyond.

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 2013, the local business environment continued to improve. While sales tax for the year decreased by 3.9% versus the previous year they remained near 2012's record levels. In 2013 ground broke on a new truck fueling center projected to provide the Village over \$800,000 annually in new sales tax. Additionally, ground also broke on a new McDonald's on Irving Park Road. Additionally, 2013 saw the residential real estate market begin to show signs of sustained recovery. There were 244 home sales in 2013 compared to 162 sales in 2012 with the average sales price for a home in Bensenville increasing 12.03%. Additionally, the number of newly filed foreclosures plummeted 43% in 2013 dropping down to pre-recession levels.

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 \$1.76M.

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 2014 budget includes significant dollars, 51%, dedicated to capital improvements.

Long-Term Financial Planning. The 2014 work plan developed in conjunction with the Strategic Planning process identified a number of initiatives relating to financial long-term planning. For 2014, long-term financial objectives include:

- Funding of operations in the General Fund and Utility Fund through the use of operating revenues net of transfers.
- Finalizing the water and sewer rate study.
- Development of a 5 year financial plan.
- 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).

Additionally the Village has and will continue to also evaluate debt service consolidation options to reduce 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 is self-insured for general liability and workers compensation. In 2013, excess liability policies are maintained by One Beacon Insurance Group for general liability and Safety National for Workers' Compensation.

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 2013 for the third 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 2014 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(s) 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.

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, 2012. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

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

Acknowledgements. On a final note, the preparation of this report was truly a team effort and could not have been accomplished without the efficient and dedicated services of the entire Finance team. I would like to express my appreciation especially to Amit Thakkar, Assistant to the Director of Finance, and Sharon Barrett, 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:



Timothy J. Sloth, CPA
Director of Finance



Michael J. Cassady
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, 2012

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

June 11, 2014

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bensenville, Illinois, as of and for the year ended December 31, 2013, 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. 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, 2013, 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

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', financial statements as a whole. The introductory section, combining and individual fund financial statements and 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 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 schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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



LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2013

Our discussion and analysis of the Village of Bensenville's financial performance provides an overview of the Village of Bensenville's financial activities for the fiscal year ended December 31, 2013. Please read it in conjunction with the transmittal letter, which begins on page iii and the Village of Bensenville's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The Village of Bensenville's net position increased as a result of this year's operations. While net position of business-type activities decreased by \$215,525, or less than 1 percent, net position of the governmental activities increased by \$3,682,456, or nearly 8.4 percent.
- During the year, government-wide revenues before transfers for the primary government totaled \$38,064,460, while expenses totaled \$34,597,529, resulting in an increase to net position of \$3,466,931.
- The Village of Bensenville's net position totaled \$111,581,482 on December 31, 2013, which includes \$87,435,945 net investment in capital assets, \$24,145,537 subject to external restrictions, and \$11,234,873 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 \$1,756,206, resulting in ending fund balance of \$15,214,129, an increase of 13.0 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3-6) provide information about the activities of the Village of Bensenville as a whole and present a longer-term view of the Village of Bensenville's finances. Fund financial statements begin on page 7. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of Bensenville's operations in more detail than the government-wide statements by providing information about the Village of Bensenville's most significant funds. The remaining statements provide financial information about activities for which the Village of Bensenville 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, 2013

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of Bensenville's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 3 - 6 of this report.

The Statement of Net Position reports information on all of the Village of Bensenville'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 of Bensenville is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village of Bensenville's property tax base and the condition of the Village of Bensenville's infrastructure, is needed to assess the overall health of the Village of Bensenville.

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 of Bensenville 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 of Bensenville 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 of Bensenville 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 of Bensenville, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Bensenville can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2013

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 of Bensenville'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 of Bensenville 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 nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of Bensenville 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 7-12 of this report.

Proprietary Funds

The Village of Bensenville 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 of Bensenville 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, 2013

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 nonmajor proprietary funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 13 - 16 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 of Bensenville'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 17 - 18 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 19 - 63 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 of Bensenville's I.M.R.F. and police employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 64 - 67 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 68 - 101 of this report.

VILLAGE OF BENSENVILLE, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2013**

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 of Bensenville, assets/deferred outflows exceeded liabilities/deferred inflows by \$111,581,482.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current/Other Assets/Deferred Outflows	\$ 42,819,186	37,240,116	8,945,179	11,478,005	51,764,365	48,718,121
Capital Assets	84,758,511	75,590,511	64,549,573	62,372,552	149,308,084	137,963,063
Total Assets/Deferred Outflows	127,577,697	112,830,627	73,494,752	73,850,557	201,072,449	186,681,184
Long-Term Debt	63,148,239	55,040,710	7,202,465	7,688,563	70,350,704	62,729,273
Other Liabilities/Deferred Inflows	16,852,129	13,895,044	2,288,134	1,942,316	19,140,263	15,837,360
Total Liabilities/Deferred Inflows	80,000,368	68,935,754	9,490,599	9,630,879	89,490,967	78,566,633
Net Postion						
Net Investment in Capital Assets	30,500,228	35,130,929	56,935,717	54,057,529	87,435,945	89,188,458
Restricted	12,910,664	2,907,204	-	-	12,910,664	2,907,204
Unrestricted	4,166,437	5,856,740	7,068,436	10,162,149	11,234,873	16,018,889
Total Net Position	47,577,329	43,894,873	64,004,153	64,219,678	111,581,482	108,114,551

A large portion of the Village of Bensenville’s net position, \$87,435,945 or 78.4 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 of Bensenville uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Bensenville’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, \$12,910,664 or 11.6 percent, of the Village of Bensenville’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 10.0 percent, or \$11,234,873, represents unrestricted net position that may be used to meet the Village’s ongoing obligations to citizens and creditors.

VILLAGE OF BENSENVILLE, ILLINOIS

**Management's Discussion and Analysis
December 31, 2013**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position					
	Governmental		Business-Type		Total	
	Activities	Activities	Activities	Activities	2013	2012
	2013	2012	2013	2012	2013	2012
Revenues						
Program Revenues						
Charges for Services	\$ 5,258,561	5,092,192	11,000,658	11,309,218	16,259,219	16,401,410
Operating Grants/Contrib.	634,303	593,708	-	-	634,303	593,708
Capital Grants/Contrib.	241,775	637,744	-	-	241,775	637,744
General Revenues						
Property Taxes	6,768,859	6,680,488	-	-	6,768,859	6,680,488
Income Taxes	2,012,347	1,384,417	-	-	2,012,347	1,384,417
Sales Taxes	8,313,096	8,520,103	-	-	8,313,096	8,520,103
Utility Taxes	1,511,846	1,493,693	-	-	1,511,846	1,493,693
Telecommunication Taxes	1,230,510	1,393,563	-	-	1,230,510	1,393,563
Other Taxes	593,688	559,233	-	-	593,688	559,233
Other General Revenues	490,512	120,199	8,305	9,404	498,817	129,603
Total Revenues	27,055,497	26,475,340	11,008,963	11,318,622	38,064,460	37,793,962
Expenses						
General Government	5,703,303	5,029,961	-	-	5,703,303	5,029,961
Public Safety	6,019,777	5,903,955	-	-	6,019,777	5,903,955
Community Development	4,385,718	4,125,705	-	-	4,385,718	4,125,705
Public Works	3,532,313	3,447,189	-	-	3,532,313	3,447,189
Culture and Recreation	1,158,852	968,631	-	-	1,158,852	968,631
Interest on Long-Term Debt	3,295,978	3,004,588	-	-	3,295,978	3,004,588
Utility	-	-	8,968,444	8,760,279	8,968,444	8,760,279
Recycling and Refuse	-	-	1,519,405	1,661,131	1,519,405	1,661,131
Commuter Parking Lot	-	-	13,739	13,686	13,739	13,686
Total Expenses	24,095,941	22,480,029	10,501,588	10,435,096	34,597,529	32,915,125
Change in Net Position						
Before Transfers	2,959,556	3,995,311	507,375	883,526	3,466,931	4,878,837
Transfers	722,900	843,000	(722,900)	(843,000)	-	-
Change in Net Position	3,682,456	4,838,311	(215,525)	40,526	3,466,931	4,878,837
Net Position - Beginning	43,894,873	39,056,562	64,219,678	64,179,152	108,114,551	103,235,714
Net Position - Ending	47,577,329	43,894,873	64,004,153	64,219,678	111,581,482	108,114,551

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2013

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

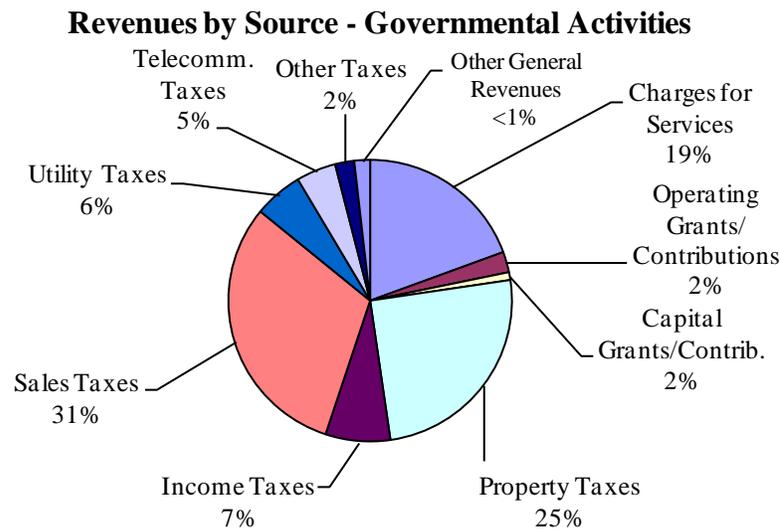
Net position of the Village of Bensenville's governmental activities increased by 8.4 percent (\$47,577,329 in 2013 compared to \$43,894,873 in 2012). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$4,166,437 at December 31, 2013.

Net position of business-type activities decreased slightly by less than 1 percent (\$64,004,153 in 2013 compared to \$64,219,678 in 2012).

Governmental Activities

Revenues for governmental activities totaled \$27,055,497, while the cost of all governmental functions totaled \$24,095,941. This results in a surplus of \$2,959,566 prior to transfers of \$722,900. In 2012, revenues of \$26,475,340 exceeded expenses of \$22,480,029, resulting in a surplus of \$3,995,311 prior to transfers in of \$843,000.

The following table graphically depicts the major revenue sources of the Village of Bensenville. 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.



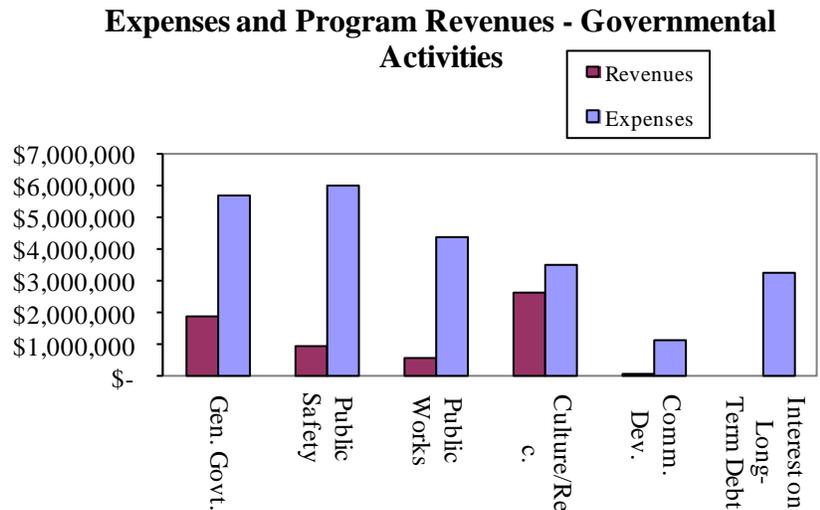
VILLAGE OF BENSENVILLE, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2013**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

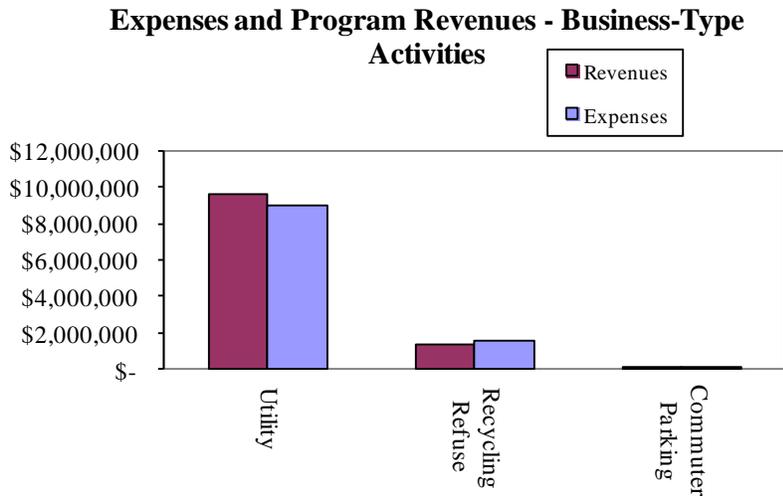
Governmental Activities – Continued

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 \$11,008,963, while the cost of all business-type activities totaled \$10,501,588. This results in a surplus of \$507,375 prior to transfers out of \$722,900. In 2012, revenues of \$11,318,622 exceeded expenses of 10,435,096, resulting in a surplus of \$883,526 prior to transfers out of \$843,000.



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

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2013

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the Village of Bensenville'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 of Bensenville's governmental funds reported combining ending fund balances of \$30,813,179, which is \$2,950,279, or 10.5 percent, higher than last year's total of \$27,862,900. Of the \$30,813,179 total, \$2,578,230, or approximately 8.4 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a positive change in fund balance for the year of \$1,756,206, an increase of 13.0 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 \$11,205,800 while the actual amount totaled \$11,876,670. Furthermore, expenditures for all functions in the General Fund were significantly under budget. Budgeted expenditures totaled \$18,315,447 while actual expenditures totaled \$17,258,109. 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, 2013, unassigned fund balance in the General Fund was \$7,286,047, which represents 47.9 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 42.2 percent of total General Fund expenditures.

The Debt Service Fund reported a decrease in fund balance of \$147,048, resulting in ending fund balance of \$1,752,848, which is restricted for future debt service costs. Due to taking advantage of refunding opportunities over the last few years the Village reduced interest expense in this fund by \$156,933 compared to the previous year. The Village retired \$2,853,460 in principal in 2013.

The North Industrial TIF District Fund reported a \$3,026,666 decrease in fund balance due to budgeted development costs during the year.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2013

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds

The Village of Bensenville'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 \$3.32 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 \$5.38 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 \$4.25 per thousand gallons for sewer treatment.

The Village of Bensenville intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. The deficit in the Utility Fund during the current fiscal year was \$51,367, while the previous fiscal year reported a surplus of \$205,227. Unrestricted net position in the Utility Fund totaled \$6,825,436 at December 31, 2013.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village of Bensenville Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$20,770,299, compared to budgeted revenues of \$20,079,305. 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 \$1,057,338 lower than budgeted (\$17,258,109 actual compared to \$18,315,447 budgeted). The general government, public safety, public works, culture and recreation, and community development functions' actual expenditures were lower than budgeted expenditures by \$295,437, \$320,214, \$317,109, \$98,451 and \$107,277, respectively. The debt service principal and interest expenditures of \$81,150 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, 2013**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village of Bensenville’s investment in capital assets for its governmental and business type activities as of December 31, 2013 was \$149,308,084 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicles and equipment, and parking lot equipment and improvements.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 8,113,672	8,113,672	1,504,651	1,504,651	9,618,323	9,618,323
Construction in Progress	21,783,525	14,686,009	4,999,377	2,442,601	26,782,902	17,128,610
Infrastructure	32,181,357	31,485,205	35,776,286	36,060,535	67,957,643	67,545,740
Building and Improvements	21,509,302	20,117,601	2,337,105	2,538,345	23,846,407	22,655,946
Machinery and Equipment	762,586	579,807	2,296,017	1,627,692	3,058,603	2,207,499
Furniture	4,432	9,286	-	-	4,432	9,286
Vehicles	403,637	385,017	187,607	199,453	591,244	584,470
Wells and Reservoirs	-	-	991,747	1,013,640	991,747	1,013,640
Trans./Distribution Lines	-	-	16,456,783	16,985,635	16,456,783	16,985,635
Total	84,758,511	75,376,597	64,549,573	62,372,552	149,308,084	137,749,149

This year’s major additions included:

Governmental Activities		Business-Type Activities	
Construction in Progress	\$ 8,085,600	Construction in Progress	\$ 2,919,587
Infrastructure	1,225,000	Infrastructure	305,156
Buildings and Improvements	2,499,429	Buildings and Improvements	-
Machinery and Equipment	456,103	Machinery and Equipment	881,929
Vehicles	145,766	Vehicles	19,262
	<u>12,411,898</u>		<u>4,125,934</u>

The fiscal year 2014 capital budget includes \$45.0 million for capital projects, principally for construction of a new police headquarters, construction of a new waste water treatment plant, various roadway, water and sewer improvements, vehicles and equipment.

Additional information on the Village of Bensenville’s capital assets can be found in note 3 on pages 34 - 35 of this report.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2013

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village of Bensenville had total outstanding debt of \$69,649,766 as compared to \$61,455,229 the previous year, an increase of 13.3 percent. The increase can be attributed to the \$8.0M Series 2013E General Obligation (Alternate Revenue Source) Bonds for the construction of the new Police headquarters. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
GO/Alt. Revenue Bonds - Net	\$ 47,271,183	36,513,203	7,761,086	8,184,932	55,032,269	44,698,135
Notes Payable	2,922,097	3,000,000	-	-	2,922,097	3,000,000
Debt Certificates - Net	11,513,265	13,430,052	-	-	11,513,265	13,430,052
Capital Leases	90,845	196,951	91,290	130,091	182,135	327,042
Total	61,797,390	53,140,206	7,852,376	8,315,023	69,649,766	61,455,229

In 2013 the Village of Bensenville bond rating was upgraded to AA- by Standard and Poor's for general obligation debt. 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 of Bensenville is \$46,832,808. The amount of debt applicable to that limit is \$13,505,000.

Additional information on the Village of Bensenville's long-term debt can be found in Note 3 on pages 38 - 47 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village of Bensenville's elected and appointed officials considered many factors when setting the fiscal-year 2014 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, 2013 for DuPage County was 6.6 percent and the state and national unemployment rates were 8.6 and 6.7 percent, respectively.

These indicators were taken into account when adopting the General Fund budget for 2014. Amounts available for appropriation in the General Fund budget are \$18.49 million, an increase of less than 1.0 percent from the final 2013 budget of \$18.32 million. The Village of Bensenville anticipates only a slight increase in tax revenues, budgeting \$8.22 million for 2014 as compared to the final 2013 budget of \$8.14 million, a modest increase of less than 1.0 percent. The Village of Bensenville has added no major new programs or operating initiatives in the 2014 budget.

VILLAGE OF BENSENVILLE, ILLINOIS

Management's Discussion and Analysis December 31, 2013

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Bensenville'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, 2013**

See Following Page

VILLAGE OF BENSENVILLE, ILLINOIS

Statement of Net Position December 31, 2013

	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 32,717,947	7,473,342	40,191,289
Receivables - Net	6,018,949	789,590	6,808,539
Due from Other Governments	3,303,897	-	3,303,897
Internal Balances	(443,727)	443,727	-
Inventory/Prepays	528,868	-	528,868
Total Current Assets	<u>42,125,934</u>	<u>8,706,659</u>	<u>50,832,593</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	29,897,197	6,504,028	36,401,225
Depreciable Capital Assets	85,382,426	105,221,423	190,603,849
Accumulated Depreciation	(30,521,112)	(47,175,878)	(77,696,990)
Total Capital Assets	<u>84,758,511</u>	<u>64,549,573</u>	<u>149,308,084</u>
Other Assets			
Assets Held for Resale	213,914	-	213,914
Total Noncurrent Assets	<u>84,972,425</u>	<u>64,549,573</u>	<u>149,521,998</u>
Total Assets	<u>127,098,359</u>	<u>73,256,232</u>	<u>200,354,591</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	<u>479,338</u>	<u>238,520</u>	<u>717,858</u>
Total Assets and Deferred Outflows of Resources	<u>127,577,697</u>	<u>73,494,752</u>	<u>201,072,449</u>

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

	Governmental Activities	Business- Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	4,158,160	1,280,550	5,438,710
Deposits Payable	-	104,404	104,404
Accrued Payroll	383,728	61,805	445,533
Accrued Interest Payable	1,931,198	40,426	1,971,624
Other Payables	173,530	-	173,530
Current Portion of Long-Term Debt	4,548,173	800,949	5,349,122
Total Current Liabilities	<u>11,194,789</u>	<u>2,288,134</u>	<u>13,482,923</u>
Noncurrent Liabilities			
Compensated Absences Payable	622,896	120,830	743,726
Net Pension Obligation Payable	3,944,245	-	3,944,245
Net Other Post-Employment Benefit Payable	1,176,157	-	1,176,157
Notes Payable	2,922,097	-	2,922,097
General Obligation/Alternate Revenue Bonds - Net	45,506,183	7,031,086	52,537,269
Debt Certificates - Net	8,953,265	-	8,953,265
Capital Leases Payable	23,396	50,549	73,945
Total Noncurrent Liabilities	<u>63,148,239</u>	<u>7,202,465</u>	<u>70,350,704</u>
Total Liabilities	<u>74,343,028</u>	<u>9,490,599</u>	<u>83,833,627</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	5,657,340	-	5,657,340
Total Liabilities and Deferred Inflows of Resources	<u>80,000,368</u>	<u>9,490,599</u>	<u>89,490,967</u>
NET POSITION			
Net Investment in Capital Assets	30,500,228	56,935,717	87,435,945
Restricted			
Insurance	500,345	-	500,345
Streets	2,687,314	-	2,687,314
Public Safety	51,926	-	51,926
Public Works	7,488,171	-	7,488,171
Community Development	2,182,908	-	2,182,908
Unrestricted	4,166,437	7,068,436	11,234,873
Total Net Position	<u>47,577,329</u>	<u>64,004,153</u>	<u>111,581,482</u>

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, 2013**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 5,703,303	1,592,283	95,365	196,159
Public Safety	6,019,777	958,600	-	-
Public Works	4,385,718	79,113	538,938	-
Culture and Recreation	3,532,313	2,628,565	-	-
Community Development	1,158,852	-	-	45,616
Interest on Long-Term Debt	3,295,978	-	-	-
Total Governmental Activities	24,095,941	5,258,561	634,303	241,775
Business-Type Activities				
Utility	8,968,444	9,601,672	-	-
Recycling and Refuse	1,519,405	1,365,550	-	-
Commuter Parking Lot	13,739	33,436	-	-
Total Business-Type Activities	10,501,588	11,000,658	-	-
Total Primary Government	34,597,529	16,259,219	634,303	241,775

General Revenues
 Taxes
 Property Taxes
 Income Taxes
 Sales Taxes
 Utility Taxes
 Telecommunication Taxes
 Other Taxes
 Interest Income
 Miscellaneous Income
 Transfers - Internal Activity

Change in Net Position
 Net Position - Beginning
 Net Position - Ending

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

Net Expense/Revenue		
Primary Government		
Governmental Activities	Business Type Activities	Totals
(3,819,496)	-	(3,819,496)
(5,061,177)	-	(5,061,177)
(3,767,667)	-	(3,767,667)
(903,748)	-	(903,748)
(1,113,236)	-	(1,113,236)
(3,295,978)	-	(3,295,978)
(17,961,302)	-	(17,961,302)
-	633,228	633,228
-	(153,855)	(153,855)
-	19,697	19,697
-	499,070	499,070
(17,961,302)	499,070	(17,462,232)
6,768,859	-	6,768,859
2,012,347	-	2,012,347
8,313,096	-	8,313,096
1,511,846	-	1,511,846
1,230,510	-	1,230,510
593,688	-	593,688
92,739	8,305	101,044
397,773	-	397,773
722,900	(722,900)	-
21,643,758	(714,595)	20,929,163
3,682,456	(215,525)	3,466,931
43,894,873	64,219,678	108,114,551
47,577,329	64,004,153	111,581,482

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

VILLAGE OF BENSENVILLE, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2013**

	<u>General</u>	<u>Debt Service</u>
ASSETS		
Cash and Investments	\$ 12,574,750	1,747,426
Receivables - Net of Allowances		
Property Taxes	4,800,350	312,563
Accounts	498,481	4,577
Other	2,995	763
Due from Other Governments	2,504,010	-
Due from Other Funds	-	-
Advances to Other Funds	2,859,629	-
Inventory	11,904	-
Prepays	516,964	-
Assets Held for Resale	-	-
	<hr/>	<hr/>
Total Assets	<u>23,769,083</u>	<u>2,065,329</u>
LIABILITIES		
Accounts Payable	1,578,118	-
Accrued Payroll	383,728	-
Accrued Interest	-	-
Due to Other Funds	-	-
Advances from Other Funds	582,348	-
Other Payables	957,725	-
Total Liabilities	<hr/> 3,501,919	<hr/> -
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	5,053,035	312,481
Total Liabilities and Deferred Inflows of Resources	<hr/> 8,554,954	<hr/> 312,481
FUND BALANCES		
Nonspendable	3,388,497	-
Restricted	3,239,585	1,752,848
Committed	-	-
Assigned	1,300,000	-
Unassigned	7,286,047	-
Total Fund Balances	<hr/> 15,214,129	<hr/> 1,752,848
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>23,769,083</u>	<u>2,065,329</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
5,051,165	-	7,783,681	748,022	4,812,903	32,717,947
-	-	9,907	-	297,064	5,419,884
1,555	-	-	(40)	79,657	584,230
189	-	10,888	-	-	14,835
799,887	-	-	-	-	3,303,897
11,354	-	-	-	-	11,354
2,149,618	-	-	-	-	5,009,247
-	-	-	-	-	11,904
-	-	-	-	-	516,964
213,914	-	-	-	-	213,914
8,227,682	-	7,804,476	747,982	5,189,624	47,804,176
822,722	-	314,254	750,276	110,442	3,575,812
-	-	-	-	-	383,728
-	-	-	-	8,624	8,624
-	-	-	-	11,354	11,354
-	3,216,629	-	747,363	1,488,982	6,035,322
271,211	-	-	-	89,881	1,318,817
1,093,933	3,216,629	314,254	1,497,639	1,709,283	11,333,657
-	-	2,051	-	289,773	5,657,340
1,093,933	3,216,629	316,305	1,497,639	1,999,056	16,990,997
2,363,532	-	-	-	-	5,752,029
-	-	7,488,171	-	2,182,908	14,663,512
-	-	-	-	976,347	976,347
4,770,217	-	-	-	772,844	6,843,061
-	(3,216,629)	-	(749,657)	(741,531)	2,578,230
7,133,749	(3,216,629)	7,488,171	(749,657)	3,190,568	30,813,179
8,227,682	-	7,804,476	747,982	5,189,624	47,804,176

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, 2013

Total Governmental Fund Balances \$ 30,813,179

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. 84,758,511

Other assets are not available to pay for current year expenditures
and are therefore deferred in the funds: 1,145,287

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

Accrued Interest Payable	(1,922,574)
Compensated Absences Payable	(778,620)
Net Pension Obligation Payable	(3,944,245)
Net Other Post-Employment Benefit Obligation Payable	(1,176,157)
Notes Payable	(2,922,097)
General Obligation/Alternate Revenue Source Bonds Payable - Net	(46,900,338)
Debt Certificates Payable - Net	(11,404,772)
Capital Leases Payable	<u>(90,845)</u>

Net Position of Governmental Activities 47,577,329

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, 2013**

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, 2013

	General	Debt Service
Revenues		
Taxes	\$ 7,717,895	297,243
Intergovernmental	7,901,348	-
Licenses, Permits and Fees	594,002	-
Charges for Services	3,381,320	-
Fines and Forfeits	758,631	-
Interest	19,330	6,800
Miscellaneous	397,773	-
Total Revenues	<u>20,770,299</u>	<u>304,043</u>
Expenditures		
Current		
General Government	4,904,402	-
Public Safety	5,880,735	-
Public Works	2,718,941	-
Culture and Recreation	2,679,138	-
Community Development	993,743	-
Debt Service		
Principal Retirement	74,356	2,853,460
Interest and Fiscal Charges	6,794	790,320
Total Expenditures	<u>17,258,109</u>	<u>3,643,780</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,512,190</u>	<u>(3,339,737)</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	7,874	-
Debt Issuance	-	4,835,000
Premium on Debt Issuance	-	-
Discount on Debt Issuance	-	(41,097)
Payment to Escrow Agent	-	(4,793,829)
Transfers In	722,900	3,192,615
Transfers Out	<u>(2,486,758)</u>	<u>-</u>
	<u>(1,755,984)</u>	<u>3,192,689</u>
Net Change in Fund Balances	1,756,206	(147,048)
Fund Balances - Beginning	<u>13,457,923</u>	<u>1,899,896</u>
Fund Balances - Ending	<u><u>15,214,129</u></u>	<u><u>1,752,848</u></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
-	57,016	450,397	-	1,403,436	9,925,987
3,266,838	-	-	-	-	11,168,186
445,495	-	-	-	-	1,039,497
-	-	-	-	79,113	3,460,433
-	-	-	-	-	758,631
9,443	8	40,666	5,425	11,067	92,739
-	-	-	-	27,969	425,742
3,721,776	57,024	491,063	5,425	1,521,585	26,871,215
-	-	-	-	-	4,904,402
-	-	-	-	-	5,880,735
6,041,114	-	-	-	7,628	8,767,683
-	-	-	-	-	2,679,138
-	-	2,641,751	3,716,599	165,109	7,517,202
31,749	280,000	-	-	834,444	4,074,009
223,743	46,940	875,978	76,741	627,061	2,647,577
6,296,606	326,940	3,517,729	3,793,340	1,634,242	36,470,746
(2,574,830)	(269,916)	(3,026,666)	(3,787,915)	(112,657)	(9,599,531)
-	-	-	-	-	7,874
8,000,000	-	-	3,785,000	-	16,620,000
-	-	-	33,962	-	33,962
-	-	-	-	-	(41,097)
-	-	-	-	-	(4,793,829)
-	269,510	-	-	777,320	4,962,345
(1,752,687)	-	-	-	-	(4,239,445)
6,247,313	269,510	-	3,818,962	777,320	12,549,810
3,672,483	(406)	(3,026,666)	31,047	664,663	2,950,279
3,461,266	(3,216,223)	10,514,837	(780,704)	2,525,905	27,862,900
7,133,749	(3,216,629)	7,488,171	(749,657)	3,190,568	30,813,179

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, 2013

Net Change in Fund Balances - Total Governmental Funds	\$ 2,950,279
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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	11,423,814
Depreciation Expense	(2,041,900)

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.

	184,282
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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.

Addition to Unamortized Bond Premium/Discount	7,135
Amortization of Bond Discount/Premium and Gain/Loss on Refunding	(113,990)
Additions to Compensated Absences Payable	(72,581)
Additions to Net Pension Obligation Payable	(39,431)
Additions to Net Other Post-Employment Benefit Obligation Payable	(328,579)
Issuance of Debt	(16,620,000)
Retirement of Debt	8,549,009

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

	<u>(215,582)</u>
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Changes in Net Position of Governmental Activities

	<u><u>3,682,456</u></u>
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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, 2013**

See Following Page

VILLAGE OF BENSENVILLE, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2013**

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 7,185,089	288,253	7,473,342
Receivables - Net of Allowances			
Accounts	670,013	118,653	788,666
Other	924	-	924
Total Current Assets	<u>7,856,026</u>	<u>406,906</u>	<u>8,262,932</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	6,447,306	56,722	6,504,028
Depreciable	104,602,959	618,464	105,221,423
Accumulated Depreciation	(46,927,396)	(248,482)	(47,175,878)
	<u>64,122,869</u>	<u>426,704</u>	<u>64,549,573</u>
Other Assets			
Advances to Other Funds	486,727	-	486,727
Total Noncurrent Assets	<u>64,609,596</u>	<u>426,704</u>	<u>65,036,300</u>
Total Assets	<u>72,465,622</u>	<u>833,610</u>	<u>73,299,232</u>
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	<u>238,520</u>	-	<u>238,520</u>
Total Assets and Deferred Outflows of Resources	<u>72,704,142</u>	<u>833,610</u>	<u>73,537,752</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	1,116,644	163,906	1,280,550
Deposits Payable	104,404	-	104,404
Accrued Payroll	61,805	-	61,805
Accrued Interest Payable	40,426	-	40,426
Current Portion of Long-Term Debt	800,949	-	800,949
Total Current Liabilities	<u>2,124,228</u>	<u>163,906</u>	<u>2,288,134</u>
Noncurrent Liabilities			
Advances from Other Funds	43,000	-	43,000
Compensated Absences Payable	120,830	-	120,830
General Obligation/Alternate Revenue Source Bonds - Net	7,031,086	-	7,031,086
Capital Leases Payable	50,549	-	50,549
Total Noncurrent Liabilities	<u>7,245,465</u>	<u>-</u>	<u>7,245,465</u>
Total Liabilities	<u>9,369,693</u>	<u>163,906</u>	<u>9,533,599</u>
NET POSITION			
Net Investment in Capital Assets	56,509,013	426,704	56,935,717
Unrestricted	<u>6,825,436</u>	<u>243,000</u>	<u>7,068,436</u>
Total Net Position	<u>63,334,449</u>	<u>669,704</u>	<u>64,004,153</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, 2013

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Operating Revenues			
Charges for Services	\$ 9,601,672	1,398,986	11,000,658
Operating Expenses			
Operations	7,118,081	1,520,542	8,638,623
Depreciation and Amortization	1,580,777	12,602	1,593,379
Total Operating Expenses	8,698,858	1,533,144	10,232,002
Operating Income (Loss)	902,814	(134,158)	768,656
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	(15,356)	-	(15,356)
Interest Income	8,305	-	8,305
Interest Expense	(254,230)	-	(254,230)
	(261,281)	-	(261,281)
Income (Loss) Before Transfers	641,533	(134,158)	507,375
Transfers Out	(692,900)	(30,000)	(722,900)
Change in Net Position	(51,367)	(164,158)	(215,525)
Net Position - Beginning	63,385,816	833,862	64,219,678
Net Position - Ending	63,334,449	669,704	64,004,153

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, 2013**

	Business-Type Activities - Enterprise		
	Utility	Nonmajor	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 9,852,317	1,449,701	11,302,018
Payments to Employees	(1,274,303)	-	(1,274,303)
Payments to Suppliers	(5,543,276)	(1,498,678)	(7,041,954)
	<u>3,034,738</u>	<u>(48,977)</u>	<u>2,985,761</u>
Cash Flows from Noncapital Financing Activities			
Transfers (Out)	(692,900)	(30,000)	(722,900)
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(4,125,934)	-	(4,125,934)
Disposal of Capital Assets	362,811	-	362,811
Debt Repayment	(723,801)	-	(723,801)
Interest Payments	(254,230)	-	(254,230)
	<u>(4,741,154)</u>	<u>-</u>	<u>(4,741,154)</u>
Cash Flows from Investing Activities			
Interest Received	8,305	-	8,305
Net Change in Cash and Cash Equivalents	(2,391,011)	(78,977)	(2,469,988)
Cash and Cash Equivalents - Beginning	9,576,100	367,230	9,943,330
Cash and Cash Equivalents - Ending	<u>7,185,089</u>	<u>288,253</u>	<u>7,473,342</u>
Reconciliation of Operating Income to Net Cash Provided			
(Used) by Operating Activities			
Operating Income (Loss)	902,814	(134,158)	768,656
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization Expense	1,580,777	12,602	1,593,379
(Increase) Decrease in Current Assets	250,645	50,715	301,360
Increase (Decrease) in Current Liabilities	300,502	21,864	322,366
Net Cash Provided by Operating Activities	<u>3,034,738</u>	<u>(48,977)</u>	<u>2,985,761</u>

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

VILLAGE OF BENSENVILLE, ILLINOIS

**Statement of Net Position - Fiduciary Funds
December 31, 2013**

	Police Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 494,599	734,071
Investments		
U.S. Government and Agency Securities	2,055,199	-
Insurance Company Contracts	1,775,030	-
Equity Mutual Funds	9,261,774	-
Money Market Mutual Funds	1,799,231	-
Accrued Interest	3,826	-
Advances to Other Funds	582,348	-
Prepays	2,425	-
Total Assets	<u>15,974,432</u>	<u>734,071</u>
LIABILITIES		
Accounts Payable	2,421	1,690
Deposits Payable	-	693,539
Other Liabilities	-	38,842
Total Liabilities	<u>2,421</u>	<u>734,071</u>
NET POSITION		
Held in Trust for Pension Benefits	<u>15,972,011</u>	<u>-</u>

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

VILLAGE OF BENSENVILLE, ILLINOIS

Statement of Changes in Net Position - Fiduciary Fund
For the Fiscal Year Ended December 31, 2013

	Police Pension Trust
Additions	
Contributions - Employer	\$ 886,841
Contributions - Plan Members	261,581
Total Contributions	<u>1,148,422</u>
Investment Income	
Interest Earned	450,461
Net Change in Fair Value	1,961,750
	<u>2,412,211</u>
Less Investment Expenses	(25,730)
Net Investment Income	<u>2,386,481</u>
Total Additions	<u>3,534,903</u>
Deductions	
Administration	45,232
Benefits and Refunds	1,179,106
Total Deductions	<u>1,224,338</u>
Change in Net Position	2,310,565
Net Position Held in Trust for Pension Benefits	
Net Position - Beginning	<u>13,661,446</u>
Net Position - Ending	<u>15,972,011</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, 2013

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 Mayor, 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, 2013

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, 2013

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, 2013

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, 2013

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-like 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, 2013

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-like 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 inflows 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, 2013

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, 2013

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, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

<u>Capital Asset</u>	<u>Capitalized Threshold</u>	<u>Estimated Useful Life</u>
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, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

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.

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

The budget was approved on November 13, 2012, and no supplementary appropriations were necessary.

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 funds 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	\$ 199,322
Special Service Area #3	599
Special Service Area #4	5,006
Special Service Area #5	17,011
Special Service Area #6	1,385
Special Service Area #7	1,393
TIF IV Grand Ave/Sexton	2,614
TIF VI Route 83/Thorndale	58,641

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	\$ 3,216,629
Special Service Area #9	749,657
TIF IV Grand Ave/Sexton	129,050
TIF XI Grand Ave/York Road	612,481

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2013

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; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, 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 provided the investment in separate accounts does not exceed ten percent of the pension fund's net position. Pension funds of at least 5 million that have appointed an investment advisor may, through that investment advisor, invest up to thirty-five percent of the plan's net position in common and preferred stocks that meet specific restrictions.

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

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$39,064,729 and the bank balances totaled \$39,129,278. In addition, the Village has \$1,126,560 invested in the Illinois Funds at year-end.

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.

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.

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.

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$2,293,830 and the bank balances totaled \$2,295,135.

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)				More Than 10
	Fair Value	Less Than 1	1 to 5	6 to 10	
U.S. Agency Obligations	\$ 2,055,199	-	1,677	2,948	2,050,574

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:

Investment Type	Par Value	Interest Rate	Maturity Date
Federal Home Loan Mortgage Corp.	\$ 282,942	3.00%	March 15, 2042

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

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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

Custodial Credit Risk. At December 31, 2013, 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 marked 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, 2013 the Fund has over 5% of plan net position invested in the following:

TD Ameritrade	\$ 1,799,231
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The Fund has diversified its insurance contract and equity mutual fund holdings as follows:

ING Insurance	\$ 1,057,013
Jackson National Life Insurance	718,017
American Amcap	4,828,837
Vanguard	4,432,937

PROPERTY TAXES

Property taxes for 2013 attach as an enforceable lien on January 1, 2013, 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, 2013, and October 1, 2013. The County collects such taxes and remits them periodically.

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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	-	-	8,113,672
Construction in Progress	14,686,009	8,085,600	988,084	21,783,525
	<u>22,799,681</u>	<u>8,085,600</u>	<u>988,084</u>	<u>29,897,197</u>
Depreciable Capital Assets				
Infrastructure	39,693,621	1,225,000	-	40,918,621
Building and Improvements	34,469,931	2,499,429	-	36,969,360
Machinery and Equipment	5,469,293	456,103	-	5,925,396
Furniture	178,045	-	-	178,045
Vehicles	1,245,238	145,766	-	1,391,004
	<u>81,056,128</u>	<u>4,326,298</u>	<u>-</u>	<u>85,382,426</u>
Less Accumulated Depreciation				
Infrastructure	8,208,416	528,848	-	8,737,264
Building and Improvements	14,352,330	1,107,728	-	15,460,058
Machinery and Equipment	4,889,486	273,324	-	5,162,810
Furniture	168,759	4,854	-	173,613
Vehicles	860,221	127,146	-	987,367
	<u>28,479,212</u>	<u>2,041,900</u>	<u>-</u>	<u>30,521,112</u>
Total Net Depreciable Capital Assets	<u>52,576,916</u>	<u>2,284,398</u>	<u>-</u>	<u>54,861,314</u>
Total Net Capital Assets	<u>75,376,597</u>	<u>10,369,998</u>	<u>988,084</u>	<u>84,758,511</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 358,459
Public Safety	146,767
Public Works	683,499
Culture and Recreation	853,175
	<u>2,041,900</u>

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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	2,442,601	2,919,587	362,811	4,999,377
	<u>3,947,252</u>	<u>2,919,587</u>	<u>362,811</u>	<u>6,504,028</u>
Depreciable Capital Assets				
Infrastructure	54,056,304	305,156	24,841	54,336,619
Building and Improvements	8,488,325	-	-	8,488,325
Furniture	7,759	-	-	7,759
Machinery and Equipment	7,857,061	881,929	-	8,738,990
Vehicles	1,184,907	19,262	-	1,204,169
Wells and Reservoirs	1,830,245	-	-	1,830,245
Trans. and Distribution Lines	30,615,316	-	-	30,615,316
	<u>104,039,917</u>	<u>1,206,347</u>	<u>24,841</u>	<u>105,221,423</u>
Less Accumulated Depreciation				
Infrastructure	17,995,769	574,049	9,485	18,560,333
Building and Improvements	5,949,980	201,240	-	6,151,220
Furniture	7,759	-	-	7,759
Machinery and Equipment	6,229,369	213,604	-	6,442,973
Vehicles	985,454	31,108	-	1,016,562
Wells and Reservoirs	816,605	21,893	-	838,498
Trans. and Distribution Lines	13,629,681	528,852	-	14,158,533
	<u>45,614,617</u>	<u>1,570,746</u>	<u>9,485</u>	<u>47,175,878</u>
Total Net Depreciable Capital Assets	<u>58,425,300</u>	<u>(364,399)</u>	<u>15,356</u>	<u>58,045,545</u>
Total Net Capital Assets	<u>62,372,552</u>	<u>2,555,188</u>	<u>378,167</u>	<u>64,549,573</u>

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

Utility	\$ 1,558,144
Commuter Parking Lot	<u>12,602</u>
	<u>1,570,746</u>

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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>
Capital Improvement	Nonmajor Governmental	<u>\$ 11,354</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	\$ 2,859,629
Capital Improvement	TIF VII Irving Park/Church Road	357,000
Capital Improvement	Special Service Area #9	747,363
Capital Improvement	Nonmajor Governmental	1,002,255
Capital Improvement	Utility	43,000
Utility	Nonmajor Governmental	486,727
Police Pension	General	<u>582,348</u>
		<u>6,078,322</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, 2013**

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	\$ 692,900
General	Nonmajor Business-Type	30,000
Debt Service	General	2,323,018
Debt Service	Capital Improvement	869,597
TIF VII Irving Park/Church Road	Capital Improvement	269,510
Nonmajor Governmental	General	163,740
Nonmajor Governmental	Capital Improvement	<u>613,580</u>
		<u><u>4,962,345</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, 2013**

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	-	77,903	1,922,097
		<u>3,000,000</u>	<u>-</u>	<u>77,903</u>	<u>2,922,097</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 1998, due in annual installments of \$150,000 plus interest at 4.25% through May 1, 2014.	Utility	\$ 300,000	-	150,000	150,000

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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 1998A, due in one payment of \$240,000 plus interest at 4.40% on May 1, 2013.	Utility	\$ 240,000	-	240,000	-
General Obligation (Waterworks and Sewerage Alternate Revenue Source) Bonds of 2001A, due in annual installments of \$30,000 to \$35,000 plus interest at 5.10% to 5.15% through May 1, 2014.	Utility	65,000	-	30,000	35,000
Waterworks and Sewerage Revenue Refunding Bonds of 2003, due in annual installments of \$110,000 to \$290,000 plus interest at 2.10% to 5.00% through November 1, 2014.	Utility	275,000	-	165,000	110,000
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, 2016.	Utility	500,000	-	75,000	425,000
General Obligation (Alternate Revenue Source) Bonds of 2004D, due in annual installments of \$165,000 to \$310,000 plus interest at 2.50% to 5.25% through December 1, 2023.	Debt Service	2,760,000	-	200,000	2,560,000

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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, 2021.	Utility	\$ 1,625,000	-	25,000	1,600,000
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	1,319,645		253,460	1,066,185
		1,075,355	-	206,540	868,815
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	-	-	17,975,000
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	7,000,000	-	275,000	6,725,000
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	1,305,000	-	160,000	1,145,000

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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 IV Grand Ave/ Sexton	\$ 1,540,000	-	110,000	1,430,000
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	1,730,000	-	50,000	1,680,000
General Obligation (Alternate Revenue Source) Refunding Bonds of 2012B, due in annual installments of \$105,000 to \$125,000 plus interest at 2.00% to 3.00% through December 30, 2020.	TIF IV Grand Ave/ Sexton	945,000	-	105,000	840,000
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	1,400,000	-	120,000	1,280,000
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	5,345,000	-	-	5,345,000

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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	\$ -	3,785,000	-	3,785,000
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.	Capital Projects	-	8,000,000	-	8,000,000
		45,400,000	11,785,000	2,165,000	55,020,000

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 2003C, due in annual installments of \$85,000 to \$120,000 plus interest at 1.60% to 4.40% through December 1, 2013.	TIF VII Irving Park/ Church Road	\$ 120,000	-	120,000	-

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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
General Obligation Taxable Debt Refunding Certificates of 2004B, due in annual installments of \$220,000 to \$1,220,000 plus interest at 3.20% to 6.08% through June 1, 2014.	Debt Service	\$ 6,355,000	-	4,475,000 * 915,000	965,000
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	915,000	-	60,000	855,000
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	2,000,000	-	930,000	1,070,000
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	-	-	2,065,000
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	2,165,000	-	385,000	1,780,000

*Refunded

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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
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	\$ -	4,835,000	-	4,835,000
		13,620,000	4,835,000	6,885,000	11,570,000

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
2014	\$ 70,279	44,336	114,615
2015	14,504	29,769	44,273
2016	9,924	23,161	33,084
	94,707	97,265	191,972
Interest Portion	(3,862)	(5,976)	(9,837)
Principal Balance	90,845	91,290	182,135

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 706,039	145,162	72,581	778,620	155,724
Net Pension Obligation	3,904,814	39,431	-	3,944,245	-
Net Other Post-Employment Benefit Obligation	847,578	328,579	-	1,176,157	-
Notes Payable	3,000,000	-	77,903	2,922,097	-
General Obligation/Alternate Revenue Source Bonds	37,050,000	11,785,000	1,480,000	47,355,000	1,765,000
Less: Discount/Premium	(79,465)	(7,135)	(2,783)	(83,817)	-
Debt Certificates	13,620,000	4,835,000	6,885,000	11,570,000	2,560,000
Less: Discount/Premium	(67,893)	-	(11,158)	(56,735)	-
Capital Leases Payable	196,951	-	106,106	90,845	67,449
	<u>59,178,024</u>	<u>17,126,037</u>	<u>8,607,649</u>	<u>67,696,412</u>	<u>4,548,173</u>
Business-Type Activities					
Compensated Absences	121,676	58,724	29,362	151,038	30,208
General Obligation/Alternate Revenue Source Bonds	8,350,000	-	685,000	7,665,000	730,000
Less: Discount/Premium	105,714	-	9,628	96,086	-
Capital Leases Payable	130,091	-	38,801	91,290	40,741
	<u>8,707,481</u>	<u>58,724</u>	<u>762,791</u>	<u>8,003,414</u>	<u>800,949</u>

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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 obligation, 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, and the TIF IV Grand Ave/Sexton Funds. Payments on the Debt Certificates are being made by the Debt Service, the TIF VII Irving Park/Church Road, and the TIF V Heritage Square Funds.

For the business-type activities, the Utility Fund liquidates compensated absences, general obligation/alternate revenue source bonds, and 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						Business-Type Activities	
	Notes Payable		General Obligation Bonds		Debt Certificates		General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ -	-	1,765,000	2,078,393	2,560,000	367,160	730,000	227,825
2015	-	-	2,145,000	2,025,441	2,725,000	262,330	670,000	205,784
2016	-	-	2,290,000	1,960,837	2,720,000	170,811	690,000	186,538
2017	-	-	2,330,000	1,890,462	1,770,000	99,594	710,000	168,646
2018	-	-	1,855,000	1,810,927	1,295,000	45,018	725,000	150,256
2019	-	-	2,145,000	1,737,538	90,000	22,666	780,000	126,316
2020	-	-	2,450,000	1,652,338	200,000	18,660	810,000	98,160
2021	-	-	1,925,000	1,557,881	210,000	9,660	840,000	67,516
2022	-	-	2,095,000	1,477,300	-	-	840,000	38,700
2023	-	-	2,195,000	1,380,688	-	-	870,000	13,050
2024	2,922,097	7,039,707	2,120,000	1,274,712	-	-	-	-
2025	-	-	2,195,000	1,180,348	-	-	-	-
2026	-	-	2,380,000	1,074,694	-	-	-	-
2027	-	-	2,695,000	964,050	-	-	-	-
2028	-	-	3,730,000	832,118	-	-	-	-
2029	-	-	4,165,000	647,612	-	-	-	-
2030	-	-	4,300,000	441,470	-	-	-	-
2031	-	-	2,280,000	228,750	-	-	-	-
2032	-	-	2,295,000	114,750	-	-	-	-
Total	2,922,097	7,039,707	47,355,000	24,330,309	11,570,000	995,899	7,665,000	1,282,791

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Defeased Debt

In the current year, the Village issued \$4,835,000 par value General Obligation Taxable Refunding Debt Certificates of 2013D to refund \$4,475,000 of the General Obligation Taxable Debt Refunding Certificates of 2004B. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that 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 government’s basic financial statements. Through these refundings, the Village reduced its total debt service by \$186,014 and obtained an economic gain of \$172,729.

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 \$1,700,000 remain outstanding as of the date of this report.

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 - 2011	<u>\$ 542,989,082</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>46,832,808</u>
Amount of Debt Applicable to Limit	
General Obligation Limited Tax Refunding Bonds 2009	(1,935,000)
Debt Certificates	<u>(11,570,000)</u>
Legal Debt Margin	<u><u>33,327,808</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of December 31, 2013:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 84,758,511
Assets Held for Resale	213,914
Unspent Bond Proceeds	6,845,855
Less Capital Related Debt:	
Notes Payable	(2,922,097)
General Obligation/Alternate Revenue Source Bonds Payable	(47,355,000)
Unamortized Discount/Premium	83,817
Unamortized Gain/Loss on Refunding	370,845
Debt Certificates Payable	(11,570,000)
Unamortized Discount/Premium	56,735
Unamortized Gain/Loss on Refunding	108,493
Capital Leases Payable	(90,845)
	<hr/>
Net Investment in Capital Assets	<u>30,500,228</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	64,549,573
Less Capital Related Debt:	
General Obligation/Alternate Revenue Sources Bonds Payable	(7,665,000)
Unamortized Discount/Premium	(96,086)
Unamortized Gain/Loss on Refunding	238,520
Capital Leases Payable	(91,290)
	<hr/>
Net Investment in Capital Assets	<u>56,935,717</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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.

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 Capita 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).

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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	\$ 2,859,629	-	2,149,618	-	-	-	-	5,009,247
Inventory	11,904	-	-	-	-	-	-	11,904
Prepays	516,964	-	-	-	-	-	-	516,964
Assets Held for Resale	-	-	213,914	-	-	-	-	213,914
	<u>3,388,497</u>	<u>-</u>	<u>2,363,532</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,752,029</u>
Restricted								
Insurance	500,345	-	-	-	-	-	-	500,345
Streets	2,687,314	-	-	-	-	-	-	2,687,314
Public Safety	51,926	-	-	-	-	-	-	51,926
Debt Service	-	1,752,848	-	-	-	-	-	1,752,848
Public Works	-	-	-	-	7,488,171	-	-	7,488,171
Community Development	-	-	-	-	-	-	2,182,908	2,182,908
	<u>3,239,585</u>	<u>1,752,848</u>	<u>-</u>	<u>-</u>	<u>7,488,171</u>	<u>-</u>	<u>2,182,908</u>	<u>14,663,512</u>
Committed								
Sewer Improvements	-	-	-	-	-	-	976,347	976,347
Assigned								
Contingency	1,300,000	-	-	-	-	-	-	1,300,000
Street Improvements	-	-	4,770,217	-	-	-	-	4,770,217
Fleet Capital	-	-	-	-	-	-	772,844	772,844
	<u>1,300,000</u>	<u>-</u>	<u>4,770,217</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>772,844</u>	<u>6,843,061</u>
Unassigned	<u>7,286,047</u>	<u>-</u>	<u>-</u>	<u>(3,216,629)</u>	<u>-</u>	<u>(749,657)</u>	<u>(741,531)</u>	<u>2,578,230</u>
Total Fund Balances	<u>15,214,129</u>	<u>1,752,848</u>	<u>7,133,749</u>	<u>(3,216,629)</u>	<u>7,488,171</u>	<u>(749,657)</u>	<u>3,190,568</u>	<u>30,813,179</u>

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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,	
	2013	2012
Claims Payable - Beginning	\$ 153,792	103,835
Incurred Claims	1,703,018	1,229,997
Claims Paid	(1,398,556)	(1,180,040)
Claims Payable - Ending	<u>458,254</u>	<u>153,792</u>

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.

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

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.

Fiscal Year	Amount
2014	\$ 176,309
2015	352,612
2016	352,612
2017	352,612
2018	<u>352,612</u>
	<u><u>1,586,757</u></u>

These amounts have been calculated using the Village’s current allocation percentage of 2.4676%. In future years, this allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the contract to materially vary from the amounts presented above.

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, 2013

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS

Sales Tax Rebates

On February 17, 2009, the Village amended their existing agreement with Larry Roesch Volkswagen (Roesch) whereas the Village now agrees to rebate 50% of the Village's share of sales tax revenue generated by Roesch's sales of vehicles, parts and service. This incentive agreement is effective until the total rebate amount reaches \$1,000,000. Through December 31, 2013, the Village has remitted a total of \$1,000,000 including \$50,012 remitted in the current fiscal period.

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 \$2,230,000. Through December 31, 2013, the Village has remitted a total of \$697,966 including \$306,256 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>
A Lamp Neri Bensenville Joint Venture	\$ 3,310,697	5,174,665
HD Supply Waterworks	823,546	1,480,106
Design and Engineering WWTP	1,284,567	1,292,432
Comosy Incorporated - Police Building	1,711,986	12,198,014
White Pines Water Main	67,378	59,750
County Line Road Water Main	-	69,458
Waste Water Treatment Plant	1,177,000	1,292,432
SCADA System	319,204	32,340
	<u>8,694,378</u>	<u>21,599,197</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2013

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 and can only be amended by the Illinois General Assembly.

Plan Descriptions, Provisions and Funding Policies

Illinois Municipal Retirement System (IMRF)

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.

Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. The monthly pension of a member hired before January 1, 2011, shall be increased annually by 3% of the original pension. Employees with at least 8 years of credited service may retire at or after age 55 and receive a reduced benefit.

For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. For the calendar year 2013 the employer annual required contribution rate was 13.43 percent and the employer contribution rate used by the employer was 12.78 percent.

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At December 31, 2013 the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	33
Current Employees	
Vested	19
Nonvested	<u>13</u>
	<u>65</u>

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more 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 pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, 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% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan – Continued

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, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded.

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

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.

Significant Investments

At year-end, the Police Pension Fund has over 5 percent of net plan position available for retirement benefits (other than U.S. Government guaranteed obligations) invested in the following:

TD Ameritrade	\$ 1,799,231
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Information for IMRF is not available.

Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets.

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation

The pension liability for each plan is as follows:

	IMRF	Police Pension	Totals
Annual Required Contribution	\$ 695,558	819,367	1,514,925
Interest on Net Pension Obligation	19,705	270,655	290,360
Adjustment to Annual Required Contribution	(14,087)	(203,032)	(217,119)
Annual Pension Cost	701,176	886,990	1,588,166
Actual Contribution	661,894	886,841	1,548,735
Change in NPO	39,282	149	39,431
NPO - Beginning	262,740	3,642,074	3,904,814
NPO - Ending	302,022	3,642,223	3,944,245

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation – Continued

The Village's actuarial assumptions and related information for each plan is as follows:

	IMRF	Police Pension
Contribution Rates		
Employer	12.78%	32.20%
Employee	4.50%	9.91%
Actuarial Valuation Date	12/31/2013	12/31/2012
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	28 Years
Asset Valuation Method	5-Year Smoothed Market	Market
Actuarial Assumptions		
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually
Projected Salary Increases	.4 to 10.0%	5.00%
Inflation Rate Included	4.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Fiscal Year	IMRF	Police Pension
Annual Pension Cost (APC)	2011	\$ 619,258	\$ 943,526
	2012	630,614	887,986
	2013	701,176	886,990
Actual Contributions	2011	508,978	789,231
	2012	563,829	821,067
	2013	661,894	886,841
Percentage of APC Contributed	2011	82.19%	83.65%
	2012	89.41%	92.46%
	2013	94.40%	99.98%
Net Pension Obligation	2011	195,955	3,575,155
	2012	262,740	3,642,074
	2013	302,022	3,642,223

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The Village's funded status for the current year and related information for each plan is as follows:

	<u>IMRF</u>	<u>Police Pension</u>
Actuarial Valuation Date	12/31/2013	12/31/2012
Percent Funded	84.18%	53.73%
Accuarial Accrued Liability for Benefits	\$20,244,216	\$25,424,780
Actuarial Value of Assets	\$17,041,553	\$13,661,446
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$3,202,663)	(\$11,763,334)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$5,179,139	\$2,550,031
Ratio of UAAL to Covered Payroll	61.84%	461.30%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

VILLAGE OF BENSENVILLE, ILLINOIS

**Notes to the Financial Statements
December 31, 2013**

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, 2013, retirees contributed \$35,475 to the plan. Active employees do not contribute to the post-employment health care plan until retirement.

At December 31, 2013, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	10
Active Employees	<u>113</u>
Total	<u>123</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF BENSENVILLE, ILLINOIS

Notes to the Financial Statements December 31, 2013

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, 2013, was calculated as follows:

Annual Required Contribution	\$ 257,779
Interest on the Net OPEB Obligation	50,855
Adjustment to the ARC	<u>63,013</u>
Annual OPEB Cost	371,647
Actual Contribution	<u>43,068</u>
Increase in the net OPEB Obligation	328,579
Net OPEB Obligation - Beginning	<u>847,578</u>
Net OPEB Obligation - Ending	<u><u>1,176,157</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
2011	\$ 233,181	\$ 36,924	15.83%	\$ 656,621
2012	230,835	39,878	17.28%	847,578
2013	371,647	43,068	11.59%	1,176,157

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, 2013

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, 2012, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 2,217,824
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	2,217,824
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	6,648,900
UAAL as a Percentage of Covered Payroll	33.36%

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, 2012 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 6.0%, with an ultimate rate of 5.0%. Both rates include a 3.5% 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, 2013, 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
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Other Post-Employment Benefit Plan

- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF BENSENVILLE, ILLINOIS

Illinois Municipal Retirement Fund

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

December 31, 2013

Funding Progress

Actuarial Valuation Date Dec. 31,	(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)
2008	\$ 12,946,353	15,630,659	82.83%	\$ 2,684,306	\$ 4,861,157	55.22%
2009	12,869,611	16,147,042	79.70%	3,277,431	4,800,382	68.27%
2010	13,656,502	17,284,950	79.01%	3,628,448	4,305,189	84.28%
2011	14,438,868	18,542,610	77.87%	4,103,742	4,819,872	85.14%
2012	15,362,460	19,332,092	79.47%	3,969,632	4,852,228	81.81%
2013	17,041,553	20,244,216	84.18%	3,202,663	5,179,139	61.84%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2008	\$ 433,129	\$ 433,129	100.00%
2009	419,073	419,073	100.00%
2010	413,308	498,983	82.83%
2011	508,978	617,426	82.44%
2012	563,829	626,423	90.01%
2013	661,894	695,558	95.16%

VILLAGE OF BENSENVILLE, ILLINOIS

Police Pension Fund

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

December 31, 2013

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)
4/30/08	\$ 13,065,169	\$ 20,643,852	63.29%	\$ 7,578,683	\$ 2,166,492	349.81%
4/30/09	10,448,151	20,887,297	50.02%	10,439,146	2,352,581	443.73%
4/30/10	11,550,751	21,604,610	53.46%	10,053,859	2,406,640	417.76%
12/31/10	12,539,774	22,868,030	54.84%	10,328,256	2,444,783	422.46%
12/31/11	12,593,974	23,970,987	52.54%	11,377,013	2,530,466	449.60%
12/31/12	13,661,446	25,424,780	53.73%	11,763,334	2,550,031	461.30%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
4/30/09	\$ 116,814	\$ 690,236	16.92%
4/30/10	N/A	N/A	N/A
12/31/10	1,086,741	1,479,218	73.47%
12/31/11	789,231	879,721	89.71%
12/31/12	821,067	787,962	104.20%
12/31/13	886,841	819,367	108.23%

N/A - Not Available

VILLAGE OF BENSENVILLE, ILLINOIS

Other Post-Employment Benefit Plan

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

December 31, 2013

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)
4/30/09	\$ -	\$ 1,441,086	0.00%	\$ 1,441,086	\$ 6,206,819	23.22%
4/30/10	-	1,583,408	0.00%	1,583,408	6,419,918	24.66%
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	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
4/30/09	\$ 46,612	\$ 204,590	22.78%
4/30/10	N/A	N/A	N/A
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%

N/A - Not Available

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. The Village is required to have an actuarial valuation performed triennially. Information for prior years is not available.

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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 7,951,405	7,951,405	7,717,895
Intergovernmental	7,621,500	7,621,500	7,901,348
Licenses, Permits and Fees	526,700	526,700	594,002
Charges for Services	3,057,600	3,057,600	3,381,320
Fines and Forfeitures	828,500	828,500	758,631
Interest	31,000	31,000	19,330
Miscellaneous	62,600	62,600	397,773
Total Revenues	20,079,305	20,079,305	20,770,299
Expenditures			
General Government	5,199,839	5,199,839	4,904,402
Public Safety	6,200,949	6,200,949	5,880,735
Public Works	3,036,050	3,036,050	2,718,941
Culture and Recreation	2,777,589	2,777,589	2,679,138
Community Development	1,101,020	1,101,020	993,743
Debt Service			
Principal Retirement	-	-	74,356
Interest and Fiscal Charges	-	-	6,794
Total Expenditures	18,315,447	18,315,447	17,258,109
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,763,858	1,763,858	3,512,190
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	7,874
Transfers In	722,900	722,900	722,900
Transfers Out	(2,486,758)	(2,486,758)	(2,486,758)
	(1,763,858)	(1,763,858)	(1,755,984)
Net Change in Fund Balance	-	-	1,756,206
Fund Balance - Beginning			13,457,923
Fund Balance - Ending			15,214,129

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 – Nonmajor Enterprise Funds
- Schedule of Changes in Assets and Liabilities – Agency Fund

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

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, 2013**

	Budget		Actual
	Original	Final	
Taxes			
Property Tax	\$ 4,431,405	4,431,405	4,560,767
Road and Bridge Tax	230,000	230,000	233,004
Utility Tax	1,635,000	1,635,000	1,511,846
Auto Rental Tax	10,000	10,000	8,392
Telecommunications Tax	1,475,000	1,475,000	1,230,510
Village Amusement Tax	105,000	105,000	109,811
Motel/Hotel Tax	65,000	65,000	63,565
	<u>7,951,405</u>	<u>7,951,405</u>	<u>7,717,895</u>
Intergovernmental			
Income Taxes	1,575,000	1,575,000	2,012,347
Sales Tax	4,982,500	4,982,500	4,808,774
Local Use Tax	269,000	269,000	310,408
Personal Property Replacement Tax	200,000	200,000	178,916
Motor Fuel Tax Allotment	550,000	550,000	538,938
Government Grants	45,000	45,000	51,965
Chicago Reimbursement	-	-	-
	<u>7,621,500</u>	<u>7,621,500</u>	<u>7,901,348</u>
Licenses, Permits and Fees			
Business Licenses	205,000	205,000	264,409
Building Permits	245,000	245,000	260,059
Liquor Licenses	60,000	60,000	46,600
Dog Licenses	1,700	1,700	1,778
Other Licenses	-	-	1,640
Truck Weight Permits	15,000	15,000	19,516
	<u>526,700</u>	<u>526,700</u>	<u>594,002</u>
Charges for Services			
Franchise Fees	250,000	250,000	261,532
Commuter Lot/Parking Meter Fees	1,000	1,000	4,136
Reimbursable Police Services	70,000	70,000	104,134
Dial-a-Bus Fees	13,000	13,000	19,082
Engineering Fees	-	-	1,520
Zoning Hearing Fees	22,000	22,000	11,160
Elevator Inspection Fees	6,500	6,500	-
Real Estate Inspection Fees	8,350	8,350	330

VILLAGE OF BENSENVILLE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Charges for Services - Continued			
Rental Inspection Fees	\$ 54,150	54,150	64,355
Community Development Smoke/Co. Detector	1,600	1,600	389
Sign Permit Fees	6,000	6,000	13,439
Alarm Connection Fees	20,000	20,000	95,835
Redmond Recreational Fees	55,000	55,000	131,886
Aquatic Fees	67,000	67,000	87,848
Community Service Contribution	-	-	775
Movie Theater - Admission Sales	59,000	59,000	65,259
The Edge Ice Arena - Rink Revenues	2,154,500	2,154,500	2,217,806
The Edge/Village Food Service	150,000	150,000	124,991
Miscellaneous Fees	119,500	119,500	176,843
	<u>3,057,600</u>	<u>3,057,600</u>	<u>3,381,320</u>
Fines and Forfeitures			
Code Enforcement	8,500	8,500	16,282
Fines	745,000	745,000	676,349
Auto Towing Fees	75,000	75,000	66,000
	<u>828,500</u>	<u>828,500</u>	<u>758,631</u>
Interest			
Investment Income	31,000	31,000	19,232
Interest on Property Tax	-	-	98
	<u>31,000</u>	<u>31,000</u>	<u>19,330</u>
Miscellaneous			
Miscellaneous Income	62,600	62,600	397,773
	<u>62,600</u>	<u>62,600</u>	<u>397,773</u>
Total Revenues	<u><u>20,079,305</u></u>	<u><u>20,079,305</u></u>	<u><u>20,770,299</u></u>

VILLAGE OF BENSENVILLE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
General Government			
Governance			
Village Board	\$ 218,590	218,590	201,213
Village Clerk	95,050	95,050	96,998
CDC Commission	5,050	5,050	4,067
Board of Police Commission	56,276	56,276	35,908
Office of the Village Manager			
Administration	806,952	806,952	578,971
Legal Services	474,400	474,400	529,812
Human Resources	177,960	177,960	187,987
Risk Management	876,450	876,450	1,019,632
Marketing and Community Relations	339,933	339,933	273,051
Information Technology	815,736	815,736	810,130
Emergency Management	140,475	140,475	134,249
Finance	1,192,967	1,192,967	1,032,384
	<u>5,199,839</u>	<u>5,199,839</u>	<u>4,904,402</u>
Public Safety			
Police Department			
Police Administration	1,277,537	1,277,537	1,120,361
Patrol	4,105,286	4,105,286	3,961,295
Investigations	564,117	564,117	569,800
Communications	254,009	254,009	229,279
	<u>6,200,949</u>	<u>6,200,949</u>	<u>5,880,735</u>
Public Works			
Administration	813,800	813,800	774,591
Street Operations	955,750	955,750	784,078
Forestry	673,700	673,700	526,919
Building and Property Maintenance	435,000	435,000	474,756
Fleet Maintenance	157,800	157,800	158,597
	<u>3,036,050</u>	<u>3,036,050</u>	<u>2,718,941</u>

VILLAGE OF BENSENVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2013

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration	\$ 335,538	335,538	300,705
Redmond	306,150	306,150	283,440
Skating	1,638,600	1,638,600	1,614,609
Aquatics	146,800	146,800	154,903
Concessions	158,526	158,526	132,749
Theatre	191,975	191,975	192,732
	<u>2,777,589</u>	<u>2,777,589</u>	<u>2,679,138</u>
Community Development			
Administration	502,210	502,210	460,827
Code Compliance	598,810	598,810	532,916
	<u>1,101,020</u>	<u>1,101,020</u>	<u>993,743</u>
Debt Service			
Principal Retirement	-	-	74,356
Interest and Fiscal Charges	-	-	6,794
	<u>-</u>	<u>-</u>	<u>81,150</u>
Total Expenditures	<u>18,315,447</u>	<u>18,315,447</u>	<u>17,258,109</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, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 537,500	537,500	297,243
Interest	5,000	5,000	6,800
Total Revenues	<u>542,500</u>	<u>542,500</u>	<u>304,043</u>
Expenditures			
Debt Service			
Principal Retirement	2,853,460	2,853,460	2,853,460
Interest and Fiscal Charges	1,472,822	1,472,822	790,320
Total Expenditures	<u>4,326,282</u>	<u>4,326,282</u>	<u>3,643,780</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,783,782)</u>	<u>(3,783,782)</u>	<u>(3,339,737)</u>
Other Financing Sources (Uses)			
Debt Issuance	-	-	4,835,000
Discount on Debt Issuance	-	-	(41,097)
Payment to Escrow Agent	-	-	(4,793,829)
Transfers In	3,192,615	3,192,615	3,192,615
	<u>3,192,615</u>	<u>3,192,615</u>	<u>3,192,689</u>
Net Change in Fund Balance	<u>(591,167)</u>	<u>(591,167)</u>	(147,048)
Fund Balance - Beginning			<u>1,899,896</u>
Fund Balance - Ending			<u><u>1,752,848</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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 4,820,000	4,820,000	3,266,838
Licenses, Permits and Fees	400,000	400,000	445,495
Interest	1,000	1,000	9,443
Total Revenues	<u>5,221,000</u>	<u>5,221,000</u>	<u>3,721,776</u>
Expenditures			
Public Works	7,419,040	7,419,040	6,041,114
Debt Service			
Principal Retirement	-	-	31,749
Interest and Fiscal Charges	-	-	223,743
Total Expenditures	<u>7,419,040</u>	<u>7,419,040</u>	<u>6,296,606</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,198,040)</u>	<u>(2,198,040)</u>	<u>(2,574,830)</u>
Other Financing Sources (Uses)			
Debt Issuance	3,000,000	3,000,000	8,000,000
Transfers Out	(1,752,687)	(1,752,687)	(1,752,687)
	<u>1,247,313</u>	<u>1,247,313</u>	<u>6,247,313</u>
Net Change in Fund Balance	<u>(950,727)</u>	<u>(950,727)</u>	3,672,483
Fund Balance - Beginning			<u>3,461,266</u>
Fund Balance - Ending			<u><u>7,133,749</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, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 58,032	58,032	57,016
Interest	-	-	8
Total Revenues	<u>58,032</u>	<u>58,032</u>	<u>57,024</u>
Expenditures			
Debt Service			
Principal Retirement	280,000	280,000	280,000
Interest and Fiscal Charges	47,542	47,542	46,940
Total Expenditures	<u>327,542</u>	<u>327,542</u>	<u>326,940</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(269,510)	(269,510)	(269,916)
Other Financing Sources			
Transfers In	<u>269,510</u>	<u>269,510</u>	<u>269,510</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(406)
Fund Balance - Beginning			<u>(3,216,223)</u>
Fund Balance - Ending			<u><u>(3,216,629)</u></u>

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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 450,000	450,000	450,397
Interest	10,000	10,000	40,666
Total Revenues	<u>460,000</u>	<u>460,000</u>	<u>491,063</u>
Expenditures			
Community Development	5,328,220	5,328,220	2,641,751
Debt Service			
Interest and Fiscal Charges	<u>875,550</u>	<u>875,550</u>	<u>875,978</u>
Total Expenditures	<u>6,203,770</u>	<u>6,203,770</u>	<u>3,517,729</u>
Net Change in Fund Balance	<u>(5,743,770)</u>	<u>(5,743,770)</u>	(3,026,666)
Fund Balance - Beginning			<u>10,514,837</u>
Fund Balance - Ending			<u><u>7,488,171</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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	5,425
Expenditures			
Community Development	3,286,230	3,286,230	3,716,599
Debt Service			
Principal Retirement	150,000	150,000	-
Interest and Fiscal Charges	157,788	157,788	76,741
Total Expenditures	3,594,018	3,594,018	3,793,340
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,594,018)	(3,594,018)	(3,787,915)
Other Financing Sources			
Debt Issuance	3,785,000	3,785,000	3,785,000
Premium on Debt Issuance	-	-	33,962
	3,785,000	3,785,000	3,818,962
Net Change in Fund Balance	190,982	190,982	31,047
Fund Balance - Beginning			(780,704)
Fund Balance - Ending			(749,657)

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

VILLAGE OF BENSENVILLE, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2013**

	Special Revenue		
	Unincorporated Utility	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 968,723	3,844,180	4,812,903
Receivables - Net of Allowances			
Property Taxes	-	297,064	297,064
Accounts	9,657	70,000	79,657
	<hr/>		
Total Assets	978,380	4,211,244	5,189,624
	<hr/> <hr/>		
LIABILITIES			
Accounts Payable	2,033	108,409	110,442
Accrued Interest	-	8,624	8,624
Due to Other Funds	-	11,354	11,354
Advances from Other Funds	-	1,488,982	1,488,982
Other Payables	-	89,881	89,881
	<hr/>		
Total Liabilities	2,033	1,707,250	1,709,283
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	289,773	289,773
	<hr/>		
Total Liabilities and Deferred Inflows of Resources	2,033	1,997,023	1,999,056
	<hr/> <hr/>		
FUND BALANCES			
Restricted	-	2,182,908	2,182,908
Committed	976,347	-	976,347
Assigned	-	772,844	772,844
Unassigned	-	(741,531)	(741,531)
	<hr/>		
Total Fund Balances	976,347	2,214,221	3,190,568
	<hr/> <hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	978,380	4,211,244	5,189,624
	<hr/> <hr/>		

VILLAGE OF BENSENVILLE, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2013**

	Special Revenue		
	Unincorporated Utility	Capital Projects	Totals
Revenues			
Taxes	\$ -	1,403,436	1,403,436
Charges for Services	79,113	-	79,113
Interest	-	11,067	11,067
Miscellaneous		27,969	27,969
Total Revenues	<u>79,113</u>	<u>1,442,472</u>	<u>1,521,585</u>
Expenditures			
Public Works	7,628	-	7,628
Community Development	-	165,109	165,109
Debt Service			
Principal Retirement	-	834,444	834,444
Interest and Fiscal Charges	-	627,061	627,061
Total Expenditures	<u>7,628</u>	<u>1,626,614</u>	<u>1,634,242</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	71,485	(184,142)	(112,657)
Other Financing Sources			
Transfers In	<u>-</u>	<u>777,320</u>	<u>777,320</u>
Net Change in Fund Balances	71,485	593,178	664,663
Fund Balances - Beginning	<u>904,862</u>	<u>1,621,043</u>	<u>2,525,905</u>
Fund Balances - Ending	<u><u>976,347</u></u>	<u><u>2,214,221</u></u>	<u><u>3,190,568</u></u>

NONMAJOR SPECIAL REVENUE FUND

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

Unincorporated Utility Fund

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

VILLAGE OF BENSENVILLE, ILLINOIS

Unincorporated Utility - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Sewer Fees	\$ 75,000	75,000	79,113
Expenditures			
Public Works	75,000	75,000	7,628
Net Change in Fund Balance	<u>-</u>	<u>-</u>	71,485
Fund Balance - Beginning			<u>904,862</u>
Fund Balance - Ending			<u>976,347</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 3.

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, 2013**

See Following Page

VILLAGE OF BENSENVILLE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

December 31, 2013

	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	\$ 17,962	229,331	116,706	620,442	59,887	613,589
Receivables - Net of Allowances						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Total Assets	<u>17,962</u>	<u>229,331</u>	<u>116,706</u>	<u>620,442</u>	<u>59,887</u>	<u>613,589</u>
LIABILITIES						
Accounts Payable	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
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	17,962	229,331	116,706	620,442	59,887	593,707
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	<u>17,962</u>	<u>229,331</u>	<u>116,706</u>	<u>620,442</u>	<u>59,887</u>	<u>593,707</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>17,962</u>	<u>229,331</u>	<u>116,706</u>	<u>620,442</u>	<u>59,887</u>	<u>613,589</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
188,486	161,210	780,764	272,011	681,904	101,888	-	3,844,180
-	-	-	243,591	29,319	24,154	-	297,064
-	-	-	-	70,000	-	-	70,000
188,486	161,210	780,764	515,602	781,223	126,042	-	4,211,244
-	-	7,920	-	-	100,489	-	108,409
-	-	-	-	-	8,624	-	8,624
-	-	-	-	-	-	11,354	11,354
-	-	-	401,128	486,727	-	601,127	1,488,982
-	-	-	-	69,999	-	-	89,881
-	-	7,920	401,128	556,726	109,113	612,481	1,707,250
-	-	-	243,524	29,320	16,929	-	289,773
-	-	7,920	644,652	586,046	126,042	612,481	1,997,023
188,486	161,210	-	-	195,177	-	-	2,182,908
-	-	772,844	-	-	-	-	772,844
-	-	-	(129,050)	-	-	(612,481)	(741,531)
188,486	161,210	772,844	(129,050)	195,177	-	(612,481)	2,214,221
188,486	161,210	780,764	515,602	781,223	126,042	-	4,211,244

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, 2013**

	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	\$ -	-	54,646	234,036	16,390	161,859
Interest	-	-	402	4,497	356	3,470
Miscellaneous	-	-	-	-	-	-
Total Revenues	-	-	55,048	238,533	16,746	165,329
Expenditures						
Community Development	-	-	1,409	6,075	425	4,124
Debt Service						
Principal Retirement	-	-	25,382	109,466	7,653	74,313
Interest and Fiscal Charges	-	-	28,158	123,275	8,933	83,448
Total Expenditures	-	-	54,949	238,816	17,011	161,885
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	99	(283)	(265)	3,444
Other Financing Sources						
Transfers In	-	-	-	-	-	-
Net Change in Fund Balances	-	-	99	(283)	(265)	3,444
Fund Balances - Beginning	17,962	229,331	116,607	620,725	60,152	590,263
Fund Balances - Ending	17,962	229,331	116,706	620,442	59,887	593,707

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
82,656	43,317	-	311,783	236,580	248,637	13,532	1,403,436
1,397	931	-	-	3	4	7	11,067
-	-	-	-	27,969	-	-	27,969
84,053	44,248	-	311,783	264,552	248,641	13,539	1,442,472
2,122	1,107	141,153	8,694	-	-	-	165,109
38,244	19,943	-	311,540	60,000	77,903	110,000	834,444
43,107	22,014	-	56,550	40,275	170,738	50,563	627,061
83,473	43,064	141,153	376,784	100,275	248,641	160,563	1,626,614
580	1,184	(141,153)	(65,001)	164,277	-	(147,024)	(184,142)
-	-	327,480	314,170	-	-	135,670	777,320
580	1,184	186,327	249,169	164,277	-	(11,354)	593,178
187,906	160,026	586,517	(378,219)	30,900	-	(601,127)	1,621,043
188,486	161,210	772,844	(129,050)	195,177	-	(612,481)	2,214,221

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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 56,100	56,100	54,646
Interest	-	-	402
Total Revenues	<u>56,100</u>	<u>56,100</u>	<u>55,048</u>
Expenditures			
Community Development	-	-	1,409
Debt Service			
Principal Retirement	25,000	25,000	25,382
Interest and Fiscal Charges	29,350	29,350	28,158
Total Expenditures	<u>54,350</u>	<u>54,350</u>	<u>54,949</u>
Net Change in Fund Balance	<u>1,750</u>	<u>1,750</u>	99
Fund Balance - Beginning			<u>116,607</u>
Fund Balance - Ending			<u>116,706</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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 233,810	233,810	234,036
Interest	-	-	4,497
Total Revenues	<u>233,810</u>	<u>233,810</u>	<u>238,533</u>
Expenditures			
Community Development	-	-	6,075
Debt Service			
Principal Retirement	108,000	108,000	109,466
Interest and Fiscal Charges	125,810	125,810	123,275
Total Expenditures	<u>233,810</u>	<u>233,810</u>	<u>238,816</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(283)
Fund Balance - Beginning			<u>620,725</u>
Fund Balance - Ending			<u>620,442</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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 16,490	16,490	16,390
Interest	-	-	356
Total Revenues	<u>16,490</u>	<u>16,490</u>	<u>16,746</u>
Expenditures			
Community Development	-	-	425
Debt Service			
Principal Retirement	-	-	7,653
Interest and Fiscal Charges	-	-	8,933
Total Expenditures	<u>-</u>	<u>-</u>	<u>17,011</u>
Net Change in Fund Balance	<u>16,490</u>	<u>16,490</u>	(265)
Fund Balance - Beginning			<u>60,152</u>
Fund Balance - Ending			<u>59,887</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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 160,500	160,500	161,859
Interest	-	-	3,470
Total Revenues	<u>160,500</u>	<u>160,500</u>	<u>165,329</u>
Expenditures			
Community Development	-	-	4,124
Debt Service			
Principal Retirement	75,000	75,000	74,313
Interest and Fiscal Charges	85,500	85,500	83,448
Total Expenditures	<u>160,500</u>	<u>160,500</u>	<u>161,885</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	3,444
Fund Balance - Beginning			<u>590,263</u>
Fund Balance - Ending			<u><u>593,707</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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 82,080	82,080	82,656
Interest	-	-	1,397
Total Revenues	<u>82,080</u>	<u>82,080</u>	<u>84,053</u>
Expenditures			
Community Development	-	-	2,122
Debt Service			
Principal Retirement	38,000	38,000	38,244
Interest and Fiscal Charges	44,080	44,080	43,107
Total Expenditures	<u>82,080</u>	<u>82,080</u>	<u>83,473</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	580
Fund Balance - Beginning			<u>187,906</u>
Fund Balance - Ending			<u>188,486</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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 43,140	43,140	43,317
Interest	-	-	931
Total Revenues	<u>43,140</u>	<u>43,140</u>	<u>44,248</u>
Expenditures			
Community Development	-	-	1,107
Debt Service			
Principal Retirement	20,000	20,000	19,943
Interest and Fiscal Charges	23,140	23,140	22,014
Total Expenditures	<u>43,140</u>	<u>43,140</u>	<u>43,064</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	1,184
Fund Balance - Beginning			<u>160,026</u>
Fund Balance - Ending			<u>161,210</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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ -	-	-
Expenditures			
Community Development	457,180	457,180	141,153
Excess (Deficiency) of Revenues Over (Under) Expenditures	(457,180)	(457,180)	(141,153)
Other Financing Sources			
Transfers In	327,480	327,480	327,480
Net Change in Fund Balance	<u>(129,700)</u>	<u>(129,700)</u>	186,327
Fund Balance - Beginning			<u>586,517</u>
Fund Balance - Ending			<u><u>772,844</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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 60,000	60,000	311,783
Expenditures			
Community Development	5,000	5,000	8,694
Debt Service			
Principal Retirement	311,540	311,540	311,540
Interest and Fiscal Charges	57,630	57,630	56,550
Total Expenditures	374,170	374,170	376,784
Excess (Deficiency) of Revenues Over (Under) Expenditures	(314,170)	(314,170)	(65,001)
Other Financing Sources			
Transfers In	314,170	314,170	314,170
Net Change in Fund Balance	-	-	249,169
Fund Balance - Beginning			(378,219)
Fund Balance - Ending			(129,050)

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, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	255,000	255,000	236,580
Interest	-	-	3
Miscellaneous	-	-	27,969
Total Revenues	<u>255,000</u>	<u>255,000</u>	<u>264,552</u>
Expenditures			
Debt Service			
Principal Retirement	60,000	60,000	60,000
Interest and Fiscal Charges	40,426	40,426	40,275
Total Expenditures	<u>100,426</u>	<u>100,426</u>	<u>100,275</u>
Net Change in Fund Balance	<u>154,574</u>	<u>154,574</u>	164,277
Fund Balance - Beginning			<u>30,900</u>
Fund Balance - Ending			<u>195,177</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, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 190,000	190,000	248,637
Interest	-	-	4
Total Revenues	<u>190,000</u>	<u>190,000</u>	<u>248,641</u>
Expenditures			
Debt Service			
Principal Retirement	-	-	77,903
Interest and Fiscal Charges	<u>190,000</u>	<u>190,000</u>	<u>170,738</u>
Total Expenditures	<u>190,000</u>	<u>190,000</u>	<u>248,641</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	-
Fund Balance - Beginning			<u>-</u>
Fund Balance - Ending			<u><u>-</u></u>

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, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 25,162	25,162	13,532
Interest	-	-	7
Total Revenues	<u>25,162</u>	<u>25,162</u>	<u>13,539</u>
Expenditures			
Debt Service			
Principal Retirement	110,000	110,000	110,000
Interest and Fiscal Charges	50,832	50,832	50,563
Total Expenditures	<u>160,832</u>	<u>160,832</u>	<u>160,563</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(135,670)	(135,670)	(147,024)
Other Financing Sources			
Transfers In	<u>135,670</u>	<u>135,670</u>	<u>135,670</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(11,354)
Fund Balance - Beginning			<u>(601,127)</u>
Fund Balance - Ending			<u><u>(612,481)</u></u>

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or 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, 2013**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 10,685,750	10,685,750	9,601,672
Operating Expenses			
Operations	14,987,705	14,987,705	7,118,081
Depreciation and Amortization	-	-	1,580,777
Total Operating Expenses	14,987,705	14,987,705	8,698,858
Operating Income (Loss)	(4,301,955)	(4,301,955)	902,814
Nonoperating Revenues (Expenses)			
Debt Issuance	1,000,000	1,000,000	-
Principal Payments	(685,000)	(685,000)	-
Disposal of Capital Assets	-	-	(15,356)
Interest Income	5,000	5,000	8,305
Interest Expense	(184,305)	(184,305)	(254,230)
	135,695	135,695	(261,281)
Income (Loss) Before Transfers	(4,166,260)	(4,166,260)	641,533
Transfers Out	(692,900)	(692,900)	(692,900)
Change in Net Position	(4,859,160)	(4,859,160)	(51,367)
Net Position - Beginning			63,385,816
Net Position - Ending			63,334,449

VILLAGE OF BENSENVILLE, ILLINOIS

Nonmajor Enterprise Funds

**Combining Statement of Net Position
December 31, 2013**

	Recycling and Refuse	Commuter Parking Lot	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 74,785	213,468	288,253
Receivables - Net of Allowances	118,653	-	118,653
Total Current Assets	<u>193,438</u>	<u>213,468</u>	<u>406,906</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	-	56,722	56,722
Depreciable Capital Assets	-	618,464	618,464
Accumulated Depreciation	-	(248,482)	(248,482)
Total Noncurrent Assets	<u>-</u>	<u>426,704</u>	<u>426,704</u>
Total Assets	<u>193,438</u>	<u>640,172</u>	<u>833,610</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	<u>163,906</u>	<u>-</u>	<u>163,906</u>
NET POSITION			
Investment in Capital Assets	-	426,704	426,704
Unrestricted	<u>29,532</u>	<u>213,468</u>	<u>243,000</u>
Total Net Position	<u>29,532</u>	<u>640,172</u>	<u>669,704</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Nonmajor Enterprise Funds

**Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2013**

	Recycling and Refuse	Commuter Parking Lot	Totals
Operating Revenues			
Charges for Services	\$ 1,365,550	33,436	1,398,986
Operating Expenses			
Operations	1,519,405	1,137	1,520,542
Depreciation and Amortization	-	12,602	12,602
Total Operating Expenses	1,519,405	13,739	1,533,144
Income (Loss) Before Transfers	(153,855)	19,697	(134,158)
Transfers Out	-	(30,000)	(30,000)
Change in Net Position	(153,855)	(10,303)	(164,158)
Net Position - Beginning	183,387	650,475	833,862
Net Position - Ending	29,532	640,172	669,704

VILLAGE OF BENSENVILLE, ILLINOIS

Nonmajor Enterprise Funds

**Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2013**

	Recycling and Refuse	Commuter Parking Lot	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 1,416,265	33,436	1,449,701
Payments to Suppliers	(1,497,540)	(1,138)	(1,498,678)
	(81,275)	32,298	(48,977)
Cash Flows from Noncapital Financing Activities			
Transfers (Out)	-	(30,000)	(30,000)
Net Change in Cash and Cash Equivalents	(81,275)	2,298	(78,977)
Cash and Cash Equivalents - Beginning	156,060	211,170	367,230
Cash and Cash Equivalents - Ending	74,785	213,468	288,253
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(153,855)	19,697	(134,158)
Adjustments to Reconcile Operating Income to Net Income to Net Cash			
Provided by (Used in) Operating Activities			
Depreciation and Amortization Expense	-	12,602	12,602
(Increase) Decrease in Current Assets	50,715	-	50,715
Increase (Decrease) in Current Liabilities	21,865	(1)	21,864
Net Cash Provided by Operating Activities	(81,275)	32,298	(48,977)

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, 2013**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,500,000	1,500,000	1,365,550
Operating Expenses			
Operations	1,690,000	1,690,000	1,519,405
Change in Net Position	<u>(190,000)</u>	<u>(190,000)</u>	(153,855)
Net Position - Beginning			<u>183,387</u>
Net Position - Ending			<u>29,532</u>

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, 2013**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 32,500	32,500	33,436
Operating Expenses			
Operations	2,500	2,500	1,137
Depreciation and Amortization	-	-	12,602
Total Operating Expenses	2,500	2,500	13,739
Income Before Transfers	30,000	30,000	19,697
Transfers Out	(30,000)	(30,000)	(30,000)
Change in Net Position	-	-	(10,303)
Net Position - Beginning			650,475
Net Position - Ending			640,172

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, 2013**

	Beginning Balances	Additions	Deductions	Ending Balances
ASSETS				
Cash and Investments	\$ 731,649	127,610	125,188	734,071
LIABILITIES				
Accounts Payable	3,812	98,571	100,693	1,690
Deposits Payable	688,995	129,621	125,077	693,539
Other Liabilities	38,842	-	-	38,842
Total Liabilities	731,649	228,192	225,770	734,071

SUPPLEMENTAL SCHEDULES

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Waterworks and Sewerage Alternate Revenue Source) Bonds of 1998
December 31, 2013**

Date of Issue	October 1, 1998
Date of Maturity	May 1, 2014
Authorized Issue	\$300,000
Denomination of Bonds	\$5,000
Interest Rate	4.25%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	Cole Taylor Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2014	\$ 150,000	3,187	153,187

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Waterworks and Sewerage Alternate Revenue Source) Bonds of 2001A
December 31, 2013**

Date of Issue	April 15, 2001
Date of Maturity	May 1, 2014
Authorized Issue	\$65,000
Denomination of Bonds	\$5,000
Interest Rates	5.10% to 5.15%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2014	\$ 35,000	901	35,901

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**Waterworks and Sewerage Revenue Refunding Bonds of 2003
December 31, 2013**

Date of Issue	February 1, 2003
Date of Maturity	November 1, 2014
Authorized Issue	\$1,950,000
Denomination of Bonds	\$5,000
Interest Rates	2.10% to 5.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Cole Taylor Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2014	\$ 110,000	2,255	112,255

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Waterworks and Sewerage Alternate Revenue Source) Bonds of 2003G
December 31, 2013**

Date of Issue	November 1, 2003
Date of Maturity	May 1, 2016
Authorized Issue	\$500,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% to 4.55%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	Cole Taylor Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2014	\$ 125,000	16,113	141,113
2015	150,000	10,125	160,125
2016	150,000	3,412	153,412
	<u>425,000</u>	<u>29,650</u>	<u>454,650</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Bonds of 2004D
December 31, 2013**

Date of Issue	August 16, 2004
Date of Maturity	December 1, 2023
Authorized Issue	\$4,000,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% to 5.25%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Cole Taylor Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2014	\$ 210,000	118,564	328,564
2015	220,000	110,164	330,164
2016	230,000	101,034	331,034
2017	235,000	91,258	326,258
2018	245,000	80,918	325,918
2019	260,000	68,056	328,056
2020	270,000	54,406	324,406
2021	285,000	41,918	326,918
2022	295,000	28,738	323,738
2023	310,000	14,726	324,726
	<u>2,560,000</u>	<u>709,782</u>	<u>3,269,782</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Waterworks and Sewerage Alternate Revenue Source) Bonds of 2004E
December 31, 2013**

Date of Issue	September 1, 2004
Date of Maturity	May 1, 2021
Authorized Issue	\$1,625,000
Denomination of Bonds	\$5,000
Interest Rates	4.25% to 5.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	Cole Taylor Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2014	\$ 25,000	73,143	98,143
2015	70,000	70,785	140,785
2016	80,000	67,352	147,352
2017	90,000	63,672	153,672
2018	115,000	59,105	174,105
2019	370,000	47,915	417,915
2020	405,000	29,947	434,947
2021	445,000	10,291	455,291
	<u>1,600,000</u>	<u>422,210</u>	<u>2,022,210</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Refunding Bonds of 2009
December 31, 2013**

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
2014	\$ 470,000	60,970	530,970
2015	485,000	46,870	531,870
2016	500,000	32,320	532,320
2017	480,000	16,320	496,320
	<u>1,935,000</u>	<u>156,480</u>	<u>2,091,480</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Bonds of 2011A
December 31, 2013**

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
2014	\$ -	875,550	875,550
2015	100,000	875,550	975,550
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>17,975,000</u>	<u>12,283,050</u>	<u>30,258,050</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Bonds of 2011B
December 31, 2013**

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
2014	\$ 280,000	303,006	583,006
2015	290,000	294,606	584,606
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>6,725,000</u>	<u>3,188,222</u>	<u>9,913,222</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Refunding Bonds of 2011C
December 31, 2013**

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		Totals
	Principal	Interest	
2014	\$ 155,000	38,062	193,062
2015	155,000	33,412	188,412
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
	<u>1,145,000</u>	<u>161,438</u>	<u>1,306,438</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Refunding Bonds of 2011D
December 31, 2013**

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	
2014	\$ 115,000	48,131	163,131
2015	130,000	44,681	174,681
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>1,430,000</u>	<u>244,969</u>	<u>1,674,969</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2012A
December 31, 2013**

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		Totals
	Principal	Interest	
2014	\$ 190,000	42,400	232,400
2015	200,000	38,600	238,600
2016	205,000	34,600	239,600
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>1,680,000</u>	<u>213,150</u>	<u>1,893,150</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Refunding Bonds of 2012B
December 31, 2013**

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		Totals
	Principal	Interest	
2014	\$ 110,000	20,450	130,450
2015	120,000	18,250	138,250
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
	<u>840,000</u>	<u>89,900</u>	<u>929,900</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Refunding Bonds of 2012C
December 31, 2013**

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		Totals
	Principal	Interest	
2014	\$ 105,000	38,050	143,050
2015	110,000	35,950	145,950
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>1,280,000</u>	<u>252,950</u>	<u>1,532,950</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, 2013**

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		Totals
	Principal	Interest	
2014	\$ 285,000	132,226	417,226
2015	450,000	124,874	574,874
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>5,345,000</u>	<u>824,588</u>	<u>6,169,588</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

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

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	
2014	\$ 130,000	179,396	309,396
2015	135,000	173,546	308,546
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>3,785,000</u>	<u>2,070,305</u>	<u>5,855,305</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

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

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
2014	\$ -	353,814	353,814
2015	200,000	353,812	553,812
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>8,000,000</u>	<u>4,960,063</u>	<u>12,960,063</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Taxable Debt Refunding Certificates of 2004B
December 31, 2013**

Date of Issue	March 16, 2004
Date of Maturity	June 1, 2014
Authorized Issue	\$9,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.20% to 6.08%
Interest Date	June 1
Principal Maturity Date	June 1
Payable at	The Bank of New York, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2014	\$ 965,000	26,827	991,827

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Debt Certificates of 2005
December 31, 2013**

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		Totals
	Principal	Interest	
2014	\$ 65,000	37,615	102,615
2015	65,000	35,015	100,015
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>855,000</u>	<u>211,562</u>	<u>1,066,562</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**Taxable General Obligation Limited Tax Debt Certificates of 2006A
December 31, 2013**

Date of Issue	May 22, 2006
Date of Maturity	April 1, 2015
Authorized Issue	\$5,935,000
Denomination of Bonds	\$5,000
Interest Rates	5.55% to 5.80%
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
2014	\$ 990,000	33,350	1,023,350
2015	80,000	2,320	82,320
	1,070,000	35,670	1,105,670

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Debt Certificates of 2006B
December 31, 2013**

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
2014	\$ -	103,250	103,250
2015	970,000	79,000	1,049,000
2016	1,095,000	27,375	1,122,375
	<u>2,065,000</u>	<u>209,625</u>	<u>2,274,625</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Debt Certificates of 2012D
December 31, 2013**

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		Totals
	Principal	Interest	
2014	\$ 390,000	49,240	439,240
2015	480,000	39,490	519,490
2016	400,000	27,010	427,010
2017	510,000	15,810	525,810
	<u>1,780,000</u>	<u>131,550</u>	<u>1,911,550</u>

VILLAGE OF BENSENVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

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

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
2014	\$ 150,000	116,878	266,878
2015	1,130,000	106,505	1,236,505
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>4,835,000</u>	<u>380,665</u>	<u>5,215,665</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, 2013 (Unaudited)

See Following Page

VILLAGE OF BENSENVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2013 (Unaudited)

	2004	2005	2006
Governmental Activities			
Net Investment in Capital Assets	\$ 6,970	5,421	12,850
Restricted	-	-	-
Unrestricted	1,492	2,790	(3,215)
Total Governmental Activities Net Position	8,462	8,211	9,635
Business-Type Activities			
Net Investment in Capital Assets	70,365	64,130	62,027
Restricted	-	-	-
Unrestricted	(4,956)	(3,054)	(3,461)
Total Business-Type Activities Net Position	65,409	61,076	58,566
Primary Government			
Net Investment in Capital Assets	77,335	69,551	74,877
Restricted	-	-	-
Unrestricted	(3,464)	(264)	(6,676)
Total Primary Government Net Position	73,871	69,287	68,201

* 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

2007	2008	2009	2010**	2011	2012	2013
9,945	17,657	19,513	30,196	33,752	35,131	30,500
5,735	4,084	3,715	5,439	3,645	2,907	12,911
3,205	(6,459)	(6,538)	(1,227)	2,515	5,857	4,166
18,885	15,282	16,690	34,408	39,912	43,895	47,577
59,243	53,475	54,865	52,402	52,642	54,058	56,936
-	-	-	-	-	-	-
(7,442)	7,455	6,101	11,983	11,537	10,162	7,068
51,801	60,930	60,966	64,385	64,179	64,220	64,004
69,188	71,132	74,378	82,598	86,394	89,189	87,436
5,735	4,084	3,715	5,439	3,645	2,907	12,911
(4,237)	996	(437)	10,756	14,052	16,019	11,234
70,686	76,212	77,656	98,793	104,091	108,115	111,581

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2013 (Unaudited)

	2004	2005	2006	2007	2008	2009	2010**	2011	2012	2013
Expenses										
Governmental Activities										
General Government	\$ 3,536	3,833	3,604	5,063	4,643	8,146	8,087	4,067	5,030	5,703
Public Safety	6,469	6,864	8,157	5,337	4,448	3,920	9,932	6,327	5,904	6,020
Community Development	846	974	1,017	861	1,715	1,422	3,556	1,268	4,126	4,386
Public Works	4,853	2,866	2,852	2,672	3,567	4,426	6,897	4,407	3,447	3,532
Culture and Recreation	2,391	3,337	2,934	2,514	2,689 (a)	4,379	4,953	3,156	968	1,159
Interest on Long-Term Debt	2,190	2,629	2,214	2,234	1,552	2,742	3,615	3,128	3,005	3,296
Total Governmental Activities Expenses	20,285	20,503	20,778	18,681	18,614	25,035	37,040	22,353	22,480	24,096
Business-Type Activities										
Waterworks, Sewage and Garbage	7,616	8,992	7,936	8,123	7,875	9,663	15,609	9,930	10,421	10,487
Rental Property	504	680	480	465	457	528	574	-	-	-
Recreation	5,216	5,445	5,432	5,577	5,152 (a)	-	-	-	-	-
Metra Lot	12	25	14	14	13	13	90	14	14	14
Total Business-Type Activities Expenses	13,348	15,142	13,862	14,179	13,497	10,204	16,273	9,944	10,435	10,501
Total Primary Government Expenses	33,633	35,645	34,640	32,860	32,111	35,239	53,313	32,297	32,915	34,597
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	353	327	957	837	1,004	1,742	2,344	940	1,507	1,592
Public Safety	461	340	441	593	716	705	1,506	1,052	926	959
Community Development	817	947	565	565	558	635	717	332	-	79
Public Works	65	70	29	12	2	133	260	52	79	2,629
Culture and Recreation	154	142	119	130	259 (a)	2,739	4,441	2,734	2,580	-
Operating Grants/Contributions	608	747	692	725	966	706	1,150	695	594	634
Capital Grants/Contributions	-	186	-	-	-	-	954	444	638	242
Total Governmental Activities Program Revenues	2,458	2,759	2,803	2,862	3,505	6,660	11,372	6,249	6,324	6,135
Business-Type Activities										
Charges for Services										
Waterworks, Sewage and Garbage	7,862	7,716	8,916	8,914	8,224	10,140	17,157	10,675	11,274	10,968
Rental Property	85	143	108	108	105	140	149	-	-	-
Recreation	3,421	3,298	3,182	3,226	3,141 (a)	-	-	-	-	-
Metra Lot	28	26	24	32	28	24	56	37	35	33
Operating Grants/Contributions	-	-	-	-	1,205	-	-	-	-	-
Total Business-Type Activities Program Revenues	11,396	11,183	12,230	12,280	12,703	10,304	17,362	10,712	11,309	11,001
Total Primary Government Program Revenues	13,854	13,942	15,033	15,142	16,208	16,964	28,734	16,961	17,633	17,136

	2004	2005	2006	2007	2008	2009	2010**	2011	2012	2013
Net (Expense) Revenue										
Governmental Activities	\$ (17,827)	(17,744)	(17,975)	(15,819)	(15,109)	(18,375)	(25,668)	(16,104)	(16,156)	(17,961)
Business-Type Activities	(1,952)	(3,959)	(1,632)	(1,899)	(794)	100	1,089	768	874	500
Total Primary Government Net (Expense) Revenue	<u>(19,779)</u>	<u>(21,703)</u>	<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>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	7,265	7,480	7,501	6,296	5,423	6,504	9,425	5,693	6,680	6,769
Sales	3,845	4,041	4,648	7,491	8,196	7,192	12,041	7,821	8,520	8,313
Utility	1,779	1,686	1,929	1,733	1,815	1,700	2,443	1,569	1,494	1,512
Telecommunications	1,808	1,631	1,445	1,517	1,561	1,511	2,272	1,399	1,394	1,230
Other	290	225	214	219	211	661	747	425	397	594
Intergovernmental - Unrestricted										
State Income Tax	1,450	1,666	1,851	2,050	2,245	1,858	2,469	1,513	1,384	1,833
Replacement Taxes	-	-	167	192	205	186	270	167	162	179
Interest	45	40	104	345	360	148	629	83	91	92
Miscellaneous	116	128	413	584	208	179	1,267	1,807	29	398
Gain/(Loss) on Sale of Assets	234	122	51	-	-	-	-	155	-	-
Transfers	(1,579)	525	1,076	2,650	(9,923)	67	881	976	843	723
Special Items	-	-	-	-	1,205	(467)	10,942	-	-	-
Total Governmental Activities General Revenues	<u>15,253</u>	<u>17,544</u>	<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>
Business-Type Activities										
Taxes, Property	-	145	154	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Interest	51	5	2	11	1	1	1	3	10	8
Gain/(Loss) on Sale of Assets	(25)	-	42	-	-	-	-	-	-	-
Transfers	1,579	(525)	(1,076)	(2,650)	9,923	(67)	(881)	(976)	(843)	(723)
Special Items	-	-	-	-	-	-	3,209	-	-	-
Total Business-Type Activities General Revenues	<u>1,605</u>	<u>(375)</u>	<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>
Total Primary Government General Revenues	<u>16,858</u>	<u>17,169</u>	<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>
Changes in Net Position										
Governmental Activities	(2,574)	(200)	1,424	7,258	(3,603)	1,164	17,718	5,504	4,838	3,682
Business-Type Activities	(347)	(4,334)	(2,510)	(4,538)	9,130	34	3,418	(205)	41	(215)
Total Primary Government Changes in Net Position	<u>(2,921)</u>	<u>(4,534)</u>	<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>

* 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, 2013 (Unaudited)

	2004	2005	2006
General Fund			
Reserved	\$ 9,532	8,867	-
Unreserved	(162)	943	11,146
Nonspendable	-	-	-
Restricted	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total General Fund	<u>9,370</u>	<u>9,810</u>	<u>11,146</u>
All Other Governmental Funds			
Reserved	2,479	2,646	-
Unreserved, Reported in,			
Special Revenue Funds	519	520	1,691
Debt Service Funds	(1,198)	(1,705)	(1,349)
Capital Projects Funds	(6,617)	(4,841)	(4,567)
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	<u>(4,817)</u>	<u>(3,380)</u>	<u>(4,225)</u>
Total Governmental Funds	<u><u>4,553</u></u>	<u><u>6,430</u></u>	<u><u>6,921</u></u>

* 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.

2007	2008	2009	2010**	2011	2012	2013
158	114	6,127	7,351	-	-	-
13,881	2,459	(5,155)	750	-	-	-
-	-	-	-	3,922	3,236	3,388
-	-	-	-	2,365	2,714	3,240
-	-	-	-	1,179	1,300	1,300
-	-	-	-	3,814	6,208	7,286
14,039	2,573	972	8,101	11,280	13,458	15,214
5,735	5,957	4,017	1,877	-	-	-
1,332	1,666	884	899	-	-	-
(1,379)	(2,176)	(1,558)	3,194	-	-	-
(2,412)	(2,899)	(2,418)	(4,230)	-	-	-
-	-	-	-	2,849	2,414	2,364
-	-	-	-	18,561	14,429	11,424
-	-	-	-	826	904	976
-	-	-	-	489	1,634	5,543
-	-	-	-	(5,203)	(4,976)	(4,708)
3,276	2,548	925	1,740	17,522	14,405	15,599
17,315	5,121	1,897	9,841	28,802	27,863	30,813

VILLAGE OF BENSENVILLE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
(Amounts Expressed in Thousands)
December 31, 2013 (Unaudited)

	2005	2005	2006	2007
Revenues				
Taxes	\$ 11,073	11,003	15,662	17,073
Licenses, Permits and Fees	948	1,008	1,269	1,189
Intergovernmental	5,969	6,705	2,682	2,943
Charges for Services	377	409	410	471
Fines and Forfeitures	327	215	286	355
Interest	45	40	105	345
Miscellaneous	283	271	557	733
Total Revenues	19,022	19,651	20,971	23,109
Expenditures				
Current				
General Government	3,804	3,667	3,665	4,489
Public Safety - Police	6,445	6,584	6,615	6,317
Community Development	732	622	822	850
Public Works	2,103	2,045	3,472	2,342
Community Services / Culture & Recreation	2,789	3,288	2,851	2,691
Capital Outlay	2,710	2,705	-	-
Debt Service				
Principal Retirement	2,539	2,786	3,216	3,528
Interest and Fiscal Charges	2,144	2,515	2,045	2,026
Total Expenditures	23,266	24,212	22,686	22,243
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,244)	(4,561)	(1,715)	866
Other Financing Sources (Uses)				
Debt Issuance	4,578	5,388	265	4,888
Payment to Escrow	-	-	-	-
Sale of Assets	238	121	59	-
Transfers In	4,857	3,438	4,972	9,365
Transfers Out	(6,436)	(2,913)	(3,896)	(6,715)
Total Other Financing Sources (Uses)	3,237	6,034	1,400	7,538
Special Items	-	-	-	-
Net Change in Fund Balances	(1,007)	1,473	(315)	8,404
Debt Service as a Percentage of Noncapital Expenditures	22.8%	24.6%	23.2%	25.0%

* Modified Accrual Basis of Accounting

Note: Information only available through 2004 as that was the first year a Statement of Activities was presented.

** 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

2008	2009	2010**	2011	2012	2013
17,170	17,714	26,656	16,932	20,031	20,246
1,328	1,238	1,757	2,402	1,021	1,039
3,414	2,717	4,611	914	1,706	848
658	3,915 (a)	5,896	3,146	3,282	3,460
480	604	1,356	999	790	759
360	148	629	83	91	93
281	376	1,466	1,738	29	426
23,691	26,712	42,371	26,214	26,950	26,871
4,495	7,742	7,615	4,294	4,477	4,904
3,851	4,161	8,468	5,506	5,703	5,881
1,715	1,412	3,558	2,254	4,902	7,517
3,574	2,296	3,568	2,462	2,620	8,768
2,689	4,286 (a)	5,047	2,847	4,558	2,679
-	3,071	3,200	9,670	-	-
3,528	4,876	9,427	3,728	3,834	4,074
1,460	2,393	3,683	2,678	2,649	2,648
21,312	30,237	44,566	33,439	28,743	36,471
2,379	(3,525)	(2,195)	(7,225)	(1,793)	(9,600)
265	432	3,635	27,998	6,307	16,613
573	-	(3,380)	(2,990)	(6,304)	(4,794)
-	-	-	202	8	8
7,414	11,513	17,047	6,297	5,602	4,962
(22,125)	(11,446)	(13,629)	(5,321)	(4,759)	(4,239)
(13,873)	499	3,673	26,186	854	12,550
-	-	6,465	-	-	-
(11,494)	(3,026)	7,943	18,961	(939)	2,950
23.4%	26.8%	31.7%	27.0%	27.3%	26.8%

VILLAGE OF BENSENVILLE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
(Amounts Expressed in Thousands)
December 31, 2013 (Unaudited)**

Tax Levy Year	Residential Property	Farm/ Railroad Property	Commercial Property	Industrial Property
2003	\$ 293,060	\$ 1,068	\$ 54,616	\$ 238,860
2004	312,233	899	56,726	253,898
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

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
\$ 587,604	4.59%	0.8810	\$ 1,764,577	33.30%
623,756	6.15%	0.8469	1,873,141	33.30%
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%

VILLAGE OF BENSENVILLE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
Property Tax Rates Per \$100 Assessed Valuation
December 31, 2013 (Unaudited)

	2003	2004	2005
Village Direct Rates			
General	\$ 0.2123	0.2028	0.1995
IMRF	0.0304	0.0291	0.0287
Bond and Interest	0.2352	0.2290	0.1705
Fire Protection	0.0753	0.0721	0.0709
Firemen's Pension	0.0374	0.0359	0.0355
Police Protection	0.1466	0.1402	0.1380
Policemen's Pension	0.0147	0.0142	0.0141
Tort Judgments	0.0610	0.0584	0.0574
Social Security	0.0358	0.0342	0.0336
Workers Compensation	0.0323	0.0310	0.0307
Total Village Direct Rates (1)	0.8810	0.8469	0.7789
Overlapping Rates			
DuPage County	0.1999	0.1850	0.1797
DuPage County Forest Preserve District	0.1419	0.1358	0.1271
DuPage Airport Authority	0.0230	0.0213	0.0198
Addison Township	0.0489	0.0470	0.0462
Addison Township Road District	0.0734	0.0705	0.0693
Bensenville Park District	0.3450	0.3314	0.3254
Bensenville Fire District Number 2	-	-	-
Bensenville Community Library District	0.1643	0.1572	0.1547
School District Number 2	2.7136	2.6423	2.7115
High School District Number 100	1.5094	1.4473	1.4164
Community College District Number 502	0.2097	0.1972	0.1874
Total Rates (2)	6.3101	6.0819	6.0164
Share of Total Tax Rate Levied by Village	13.96%	13.92%	12.95%

Data Source: DuPage County Clerk

(1) Statutory tax rate limits for the Village are as follow: 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.

2006	2007	2008	2009	2010	2011	2012
-	0.2771	0.2796	0.2708	0.3198	0.3631	0.4211
0.0230	0.0107	0.0303	0.0284	0.0322	0.0364	0.0422
0.0973	0.0951	0.0756	0.0728	0.0815	0.0907	0.1029
-	-	-	-	-	-	-
-	-	-	-	-	-	-
0.1392	0.1295	0.1322	0.1389	0.1574	0.1782	0.2065
0.0161	0.0174	0.0306	0.0400	0.0449	0.0507	0.0587
0.0580	0.0631	0.0419	0.0365	0.0410	0.0464	0.0538
0.0153	0.0155	0.0358	0.0331	0.0375	0.0424	0.0493
0.0086	0.0324	0.0258	0.0258	0.0292	0.0332	0.0383
0.3575	0.6408	0.6518	0.6463	0.7435	0.8411	0.9728
0.1713	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929
0.1303	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542
0.0183	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168
0.0450	0.0445	0.0443	0.0446	0.0509	0.0570	0.0655
0.0675	0.0668	0.0664	0.0668	0.0762	0.0853	0.0981
0.3288	0.3280	0.3262	0.3117	0.3614	0.4128	0.4718
0.4861	0.4767	0.4663	0.4844	0.5376	0.6192	0.7198
0.1517	0.1546	0.1555	0.1566	0.1793	0.2038	0.2360
2.6599	2.6906	2.7058	2.7529	3.1160	3.5405	4.0744
1.3869	1.3925	1.3935	1.3993	1.6157	1.8069	2.0638
0.1929	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681
5.9962	6.2841	6.2879	6.3672	7.2293	8.1517	9.3342
5.96%	10.20%	10.37%	10.15%	10.28%	10.32%	10.42%

VILLAGE OF BENSENVILLE, ILLINOIS

**Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2013 (Unaudited)**

Taxpayer		2012 Tax Levy			2004 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	\$ 33,196,394	1	5.12%	\$		
YB Partners	Real Property	9,558,920	2	1.47%			
Prologis Tax Coordinator	Real Estate Developer	7,086,510	3	1.09%			
Crane & Norcross	Legal Firm	4,453,640	4	0.69%	10,923,320	2	1.98%
Linden Tower Apartments	Apartments	3,231,200	5	0.50%			
TA Associates Realty	Real Estate Advisors	3,170,810	6	0.49%			
Grand & Church LLC	Real Property	2,888,530	7	0.45%			
Liberty Property Ltd	Real Estate Advisors	2,843,070	8	0.44%			
Victor Envelop	Custom Envelops	2,734,460	9	0.42%			
Midwest Senior Ministries	Nursing/Custodial Care Centers	2,662,620	10	0.41%			
Trammell Crow Co	Real Estate				28,811,940	1	5.21%
Center Point Prop.	Real Estate				9,195,470	3	1.66%
YB Partners	Real Estate				7,413,180	4	1.34%
CB Richard Ellis Inc.	Real Estate				5,833,780	5	1.05%
Bensenville Associates	Real Estate				4,698,050	6	0.85%
WCZ LLC	Real Estate				4,263,090	7	0.77%
Klefstad Companies	Real Estate				4,228,220	8	0.76%
Calpers/Brentwood	Real Estate				3,500,130	9	0.63%
Hamilton/Forsythe 1000	Real Estate				3,058,330	10	0.55%
		<u>71,826,154</u>		<u>11.07%</u>	<u>81,925,510</u>		<u>14.81%</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 2012 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, 2013 (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		
2004	2003	\$ 7,148	\$ 6,874	96.17%	\$ N/A	6,874	96.17%	9	0.13%
2005	2004	7,428	7,197	96.89%	N/A	7,197	96.89%	240	3.23%
2006	2005	7,428	7,205	97.00%	N/A	7,205	97.00%	463	6.23%
2007	2006	4,764	4,526	95.00%	N/A	4,526	95.00%	701	14.71%
2008	2007	6,415	6,247	97.38%	N/A	6,247	97.38%	869	13.55%
2009	2008	6,668	6,605	99.06%	N/A	6,605	99.06%	932	13.98%
2010*	2009	5,421	6,122	112.93%	N/A	6,122	112.93%	231	4.26%
2011	2010	5,743	5,595	97.42%	68	5,663	98.61%	311	5.42%
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%

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, 2013 is based on the 2012 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, 2013 (Unaudited)**

Fiscal Year	Commercial Construction		Residential Construction		Industrial Construction	
	Number of Units	Value	Number of Units	Value	Number of Units	Value
2004	N/A	\$ N/A	N/A	\$ N/A	N/A	\$ N/A
2005	161	2,738	637	9,942	253	11,612
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

N/A - Not Available

Data Source: Building and Zoning permits issued

		Property Value					
Commercial Construction		Residential Construction		Industrial Construction		Totals	
\$	N/A	\$	N/A	\$	N/A	\$	N/A
	3,642		13,223		15,444		32,309
	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

VILLAGE OF BENSENVILLE, ILLINOIS

**Taxable Sales by Category - Last Ten Calendar Years
December 31, 2013 (Unaudited)**

	2003	2004	2005	2006
General Merchandise	\$ 159,774	166,170	182,767	145,820
Food Stores	1,413,761	1,715,115	1,665,939	1,901,041
Drinking & Eating Places	873,420	820,557	1,012,474	1,084,317
Apparel	88,332	43,126	43,004	59,094
Furniture, Household & Radio	689,376	1,134,411	2,360,431	4,378,616
Lumber, Building & Hardware	814,073	598,523	688,244	836,508
Automotive & Filling Stations	9,244,746	8,341,825	8,877,082	9,893,256
Drugs and Miscellaneous Retail	2,301,883	2,530,634	3,993,804	5,648,017
Agriculture & All Others	6,448,213	6,296,961	6,246,798	8,178,594
Manufactures	2,643,770	3,216,851	2,249,444	1,978,101
Total	24,677,348	24,864,173	27,319,987	34,103,364
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.50%

Data Source: Illinois Department of Revenue

2007	2008	2009	2010	2011	2012
160,457	135,211	117,522	117,777	117,777	117,777
1,998,414	2,205,144	1,479,795	1,885,018	1,885,018	1,559,002
1,195,070	1,166,766	1,083,108	1,133,076	1,133,076	1,236,480
56,342	44,754	37,851	35,657	35,657	35,657
4,434,775	4,472,255	4,587,258	5,291,218	5,291,218	3,208,476
1,095,811	1,027,172	827,334	825,862	825,862	864,020
9,329,732	9,272,468	8,559,417	9,860,246	9,860,246	13,162,272
3,007,446	2,844,332	2,697,568	2,834,547	2,834,547	3,952,690
9,665,852	10,090,269	8,483,706	8,321,241	8,321,241	9,828,636
1,926,648	1,739,257	1,194,390	1,290,457	1,290,457	746,212
32,870,547	32,997,628	29,067,949	31,595,099	31,595,099	34,711,222
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, 2013 (Unaudited)**

Fiscal Year	Governmental Activities			Business-Type
	G.O./Alternate Revenue Bonds/ Debt Certificates	Notes Payable	Capital Leases	General Obligation Bonds
2004	\$ 15,162	\$ 3,000	\$ 2,288	\$ 4,000
2005	18,131	3,000	1,606	14,000
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	17,301	2,922	91	-

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.

Activities					
Alternate Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	
\$ 9,855	\$ 9,595	\$ 43,900	219.06%	\$ 2.12	
12,970	2,110	51,817	258.57%	2.50	
12,545	1,725	48,944	244.23%	2.36	
11,790	1,400	53,369	266.31%	2.58	
11,250	94	52,133	260.14%	2.52	
10,690	84	45,019	224.65%	2.17	
9,573	202	35,396	176.63%	1.71	
8,885	167	34,838	157.05%	1.90	
8,350	130	31,472	147.44%	1.71	
7,665	91	28,070	123.81%	1.53	

VILLAGE OF BENSENVILLE, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
(Dollars in Thousands, Except per Capita)
December 31, 2013 (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)
2004	\$ 19,162	\$ -	\$ 19,162	3.26%	\$ 926
2005	32,131	-	32,131	5.15%	1,552
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%	1,467
2010	22,212	2,551	19,661	2.63%	919
2011	22,480	2,928	19,552	2.87%	1,139
2012	19,795	1,900	17,895	2.93%	975
2013	17,301	1,752	15,549	2.40%	847

Data Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(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, 2013 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Direct Debt			
Village of Bensenville	\$ 61,490,534	100.00%	61,490,534
Overlapping Debt			
Schools:			
Grade School District Number 2	37,079,922	72.28%	26,801,368
Grade School District Number 7	2,040,000	2.01%	41,004
Grade School Number 83	22,345,000	3.86%	862,517
High School District Number 100	3,375,000	41.70%	1,407,375
High School District Number 212	14,610,000	1.38%	201,618
Unit School District Number 205	121,948,882	2.25%	2,743,850
Community College District Number 502	340,300,000	1.54%	5,240,620
Total Schools	541,698,804		37,298,352
Other:			
DuPage County	245,820,000	1.49%	3,662,718
DuPage County Forest Preserve District	220,555,485	1.49%	3,286,277
Cook County	3,706,435,000	0.02%	741,287
Cook County Forest Preserve District	187,950,000	0.02%	37,590
Chicago Metropolitan Water Reclamation District	2,238,816,507	0.02%	447,763
Bensenville Park District	7,185,000	76.62%	5,505,147
Wood Dale Park District	2,357,922	1.87%	44,093
Total Other	6,609,119,914		13,724,875
Total Overlapping Debt			51,023,227
Total Direct and Overlapping Debt			112,513,761

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 2012 EAV for government units in DuPage County and the 2011 EAV for government units in Cook County, the most recent available for each county. Information presented is as of May 10, 2013.

VILLAGE OF BENSENVILLE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2013 (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
2004	20,703	\$ 20,040	32.2	12.6	4,266	4.50%
2005	20,703	20,040	32.2	12.6	4,209	5.60%
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%

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, 2013 (Unaudited)**

Name	Product/Service	2013 (1)			2004 (2)		
		Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Consecra Corp. (3)	Health and Human Services	\$ 31	1	4.3%	\$ 5		4.9%
U.S. Foodservice, Inc	Frozen Foods/ Restaurant Supplies Dist.		1	4.3%	6		3.9%
Central States Trucking Co.	Local Trucking		2	3.2%			
Victor Envelope Manufacturing Company	Mailing Envelopes		3	2.4%	10		2.0%
Ewing-Doherty Mechanical, Inc.	Plumbing/Site Utility Contractors		4	2.1%	11		1.9%
Expeditors International of Washington, Inc.	Commercial Importer/Exporter		4	2.1%	11		1.9%
Telesource	Telephone Equipment		4	2.1%	11		1.9%
Allmetal, Inc.	Roll Formed Light Gauge Metal/Nylon Injection		4	2.1%			
UPS Supply Chain Solutions, Inc.	International Freight Forwarding		4	2.1%			
CNC Technologies, Inc.	Dies and Tools		4	2.1%			
Envelope Express, Inc.	Envelopes		5	1.9%			
Amglo Kemlite Laboratories, Inc.	Electric Lamps		6	1.6%			
Crouch Seranko LLC	Masonry		7	1.4%			
Roesch Chevrolet, Inc.	Automobile Dealer		7	1.4%			
Chicago White Metal Casting	Foundries Aluminum		8	1.4%			
PharMerica	Drugs, Proprietarys and Sundries		9	1.3%			
Restoration, Inc. J.C.	Insurance Restoration Contractors				1		32.3%
Operations Service Systems, Inc.	Janitorial Building Serv./Food Plant Serv.				2		7.8%
Sara Lee Coffee & Tea Food Services	Wholesale Beverages				3		7.3%
United Plastics Group, Inc.	Plastic Injection, Molding & Electronic				4		5.8%
Quebecor World	Catalog Binding & Magazine Distribution				5		4.9%
Avalon Hi-Tech Services, Inc.	Temporary Employment Agency				7		3.4%
Parker Hannifin Corp	Air & Hydraulic Cylinders				8		3.2%
Plastron Corporation	Thermoplastic Electronic Components				9		2.4%
Cobra Metal Works	General Machining Job Shop				11		1.9%
The Fritz Cos., Inc.	International Freight Forwarding				11		1.9%
		<u>31</u>		<u>35.8%</u>	<u>-</u>		<u>87.4%</u>

Data Sources: (1) - 2012 Manufacturers Directory, 2012 Illinois Services Directory
 (2) - 2003 Manufacturers Directory, 2003 Illinois Services Directory
 (3) - Formerly LifeLink

VILLAGE OF BENSENVILLE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function/Program - Last Nine Fiscal Years
December 31, 2013 (Unaudited)**

Function/Program	2005	2006	2007
General Government			
Manager's Office	8	8	7
Finance/IT	9	9	9
Police			
Officers	49	42	35
Civilians	-	3	3
Firefighters	34	17	23
Public Works	26	26	12
Water/Wastewater	-	-	-
Community Development	12	12	7
Recreation and Parks	14	14	20
Total	<u>152</u>	<u>131</u>	<u>116</u>

Data Source: Village Records

2008	2009	2010	2011	2012	2013
8	7	7	9	9	12
11	10	8	8	8	8
40	41	34	33	31	35
12	13	11	7	9	9
-	-	-	-	-	-
16	15	20	21	21	21
8	8	8	8	9	10
11	12	9	8	8	8
13					
-	14	11	11	11	10
119	120	108	105	106	113

VILLAGE OF BENSENVILLE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2013 (Unaudited)**

Function/Program	2004	2005	2006
Police			
Physical Arrests	1,138	1,072	1,102
Parking Violations	7,969	4,645	6,259
Traffic Violations	5,106	3,524	3,324
Fire			
Emergency Responses	3,000	3,000	2,663
Inspections	7,820	6,081	6,081
Other Public Works			
Street Resurfacing (Square Yards)	N/A	N/A	N/A
Streets Patched (Square Yards)	N/A	N/A	N/A
Sidewalks Removed & Replaced (Square Feet)	N/A	N/A	N/A
Snow and Ice Control (Tons of Salt)	N/A	N/A	781
Water			
New Connections	N/A	N/A	N/A
Number of Service Connections	5,445	5,550	5,409
Water Main Breaks	32	39	66
Average Daily Sewage Treatment (Thousands of Gallons)	2,398	2,440	2,485
Peak Daily Consumption (Thousands of Gallons)	N/A	3,820	3,732
Sewer			
Sanitary Sewer Televised (Linear Feet)	N/A	N/A	N/A
Sanitary Sewer Cleaned (Miles)	N/A	N/A	N/A

Data Source: Various Village Departments

N/A - Not Available

2007	2008	2009	2010	2011	2012	2013
1,002	608	680	674	686	376	190
5,746	4,211	4,808	4,007	2,719	1,615	2,751
3,286	2,896	2,758	3,746	2,646	2,628	2,636
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	N/A	N/A	14,000	N/A	19,887
4,674	806	3,571	3,571	5,363	5,000	4,664
75	300	24,124	N/A	3,750	5,500	5,350
1,272	1,968	1,378	N/A	234	1,350	1,452
6	N/A	N/A	N/A	N/A	N/A	N/A
5,550	5,550	5,550	5,150	5,150	5,150	5,138
28	80	44	37	48	33	27
2,358	2,323	2,201	2,257	2,200	2,018	3,572
3,734	3,291	3,111	3,363	3,300	3,060	3,140
8,066	8,066	7,892	N/A	N/A	N/A	N/A
15.36	20.23	28.94	N/A	N/A	7.95	6.00

VILLAGE OF BENSENVILLE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2013 (Unaudited)**

Function/Program	2004	2005	2006
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	1,169
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

2007	2008	2009	2010	2011	2012	2013
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	54.0	54.0	50.0	50.0	50.0	50.0
74.0	74.0	74.0	69.0	69.0	69.0	69.0
1,169	1,182	1,182	1,143	1,143	1,143	1,143
3.6	3.6	3.6	3.6	3.6	3.6	3.6
63.7	63.7	63.7	58.0	58.0	58.0	58.0
43.0	43.0	43.0	39.0	39.0	39.0	39.0

VILLAGE OF BENSENVILLE, ILLINOIS

**Water Sold - Last Ten Fiscal Years
(In Thousands of Gallons)
December 31, 2013 (Unaudited)**

	2004	2005	2006
Total	919,399	891,000	904,600
Water Rate Per 1,000 Galloons	\$ 4.10	\$ 4.10	\$ 4.60
Sewer Rate Per 1,000 Galloons	\$ 2.65	\$ 2.65	\$ 3.45

Data Source: Village Records

(1) Water fee is \$5.38 and capital recovery fee is \$4.64 (No rate increase in 2013.)

2007	2008	2009	2010	2011	2012	2013
856,020	846,736	803,190	823,966	630,684	551,604	539,293
\$ 5.97	\$ 5.97	\$ 6.80	\$ 8.41	\$ 10.02	\$ 10.02 (1)	\$ 10.02
\$ 2.31	\$ 2.31	\$ 2.69	\$ 3.65	\$ 4.25	\$ 4.25	\$ 4.25