

# **VILLAGE OF BROADVIEW**

Broadview, Illinois

## **FINANCIAL STATEMENTS**

As of and for the Year Ended April 30, 2015

# VILLAGE OF BROADVIEW

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## INDEPENDENT AUDITORS' REPORT

To the President and Village Board  
Village of Broadview  
Broadview, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Broadview, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village of Broadview'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.

### ***Auditors' 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, which represent 54 percent, 55 percent, and 48 percent respectively, of the assets/deferred outflows of resources, net position/fund balances, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

To the President and Village Board  
Village of Broadview

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to the Village of Broadview'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 of Broadview'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 Broadview, Illinois, as of April 30, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Broadview's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

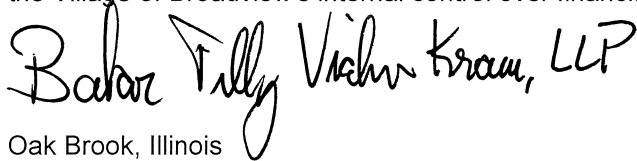
To the President and Village Board  
Village of Broadview

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Broadview's basic financial statements. The other information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has 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 it.

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

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

A handwritten signature in black ink that reads "Babar Tully Vishw Kram, LLP". The signature is written in a cursive style with some capital letters.

Oak Brook, Illinois  
December 3, 2015

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

(Unaudited)

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The discussion and analysis of Village of Broadview's (the "Village") financial performance provides an overall review of the Village's financial activities for the year ended April 30, 2015. The management of the Village encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Village's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

### **Financial Highlights - Government-wide Financial Statements**

- > The Village of Broadview's net position increased by \$4.6 million or 18.3% compared to the prior year. The Village ended the fiscal year with net position of \$29.8 million.
- > During the year, revenues of \$23.9 million exceeded expenses of \$19.3 million, resulting in an increase in net position of \$4.6 million. Net position of business type activities increased by \$0.4 million or 3.8%, while net position of governmental activities increased by \$4.2 million or 28.4%.
- > General revenues accounted for \$16.4 million in revenue or 79% of all governmental revenues. Program specific revenues in the form of charges for services and fees, and grants accounted for \$7.5 million or 21% of total governmental revenues.
- > The governmental activities had \$16.4 million in expenses related to government activities. However, only \$4.2 million of these expenses were offset by program specific charges and grants.
- > At the end of the current fiscal year, unassigned fund balance for the General Fund was in the position of \$1.2 million.
- > The Village's total debt decreased by \$4.5 million during the current year to \$15.8 million.

### **Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the Village's basic financial statements. The basic financial statements are comprised of three components:

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.



# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

(Unaudited)

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### *Government-wide financial statements*

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business, and are reported using the accrual basis of accounting and economic resources measurement focus.

The statement of net position presents information on all of the Village's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. 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.

The government-wide financial statements can be divided into two types of activities: governmental and business-type. Governmental activities present the functions of the Village that are principally supported by taxes and intergovernmental revenues. Business-type activities present the functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Village's governmental activities include functions like general government, public safety, highways, and streets and sanitation. The Village's business-type activities include water and sewerage services.

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

### Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. However, unlike the government-wide financial statements, 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 a Village's near-term financing requirements.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

(Unaudited)

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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 this comparison between governmental funds and governmental activities.

The Village maintains five major 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, 22nd / 17th Avenue TIF Redevelopment, Roosevelt Road TIF, Debt Service and Capital Project Funds all of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules elsewhere in this report. The Village adopts an annual budget for each of the major funds listed above. A budgetary comparison statement has been provided for each major fund to demonstrate compliance with this budget.

### Proprietary funds

Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village's proprietary fund presents the activities and balances in Water and Sewerage Fund, which is considered to be a major fund, using the accrual basis of accounting and economic resources measurement focus. Proprietary funds provide the same type of information as the government-wide financial statements, but in greater detail. The proprietary funds reflect the private-sector type operation, where the fee for service typically covers all or most of the cost of operation and maintenance including depreciation.

### Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

### *Notes to basic financial statements*

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### *Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's contributions and funding progress of the Illinois Municipal Retirement Fund, Police Pension Fund, Firefighters' Pension Fund and Other Post-Employment Benefits; as well as, budget to actual comparisons of the funds. Supplementary schedules include combining and individual fund schedules of all non-major funds and Fiduciary Funds.

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2015 (Unaudited)

### Government-Wide Financial Analysis

**Table 1**  
**Condensed Statements of Net Position**  
**(in millions of dollars)**

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>2015</u>	<u>2014</u>	<u>Change</u>
<b>Assets and</b>									
Current and other assets	\$ 31.8	\$ 33.4	(4.8)%	\$ 4.6	\$ 4.3	7.0%	\$ 36.4	\$ 37.7	-3.4%
Capital assets	<u>10.1</u>	<u>9.1</u>	11.0%	<u>6.6</u>	<u>6.5</u>	1.5%	<u>16.7</u>	<u>15.6</u>	7.1%
Total assets	<u>41.9</u>	<u>42.5</u>	(1.4)%	<u>11.2</u>	<u>10.8</u>	3.7%	<u>53.1</u>	<u>53.3</u>	-0.4%
<b>Liabilities</b>									
Long-term liabilities	15.8	20.3	(22.2)%	-	-		15.8	20.3	(22.2)%
Other liabilities	<u>2.0</u>	<u>2.5</u>	(20.0)%	<u>0.4</u>	<u>0.4</u>		<u>2.4</u>	<u>2.9</u>	(17.2)%
Total liabilities	<u>17.8</u>	<u>22.8</u>	(21.9)%	<u>0.4</u>	<u>0.4</u>		<u>18.2</u>	<u>23.2</u>	(21.6)%
<b>Deferred Inflows of Resources</b>									
Deferred inflows of resources	<u>5.1</u>	<u>4.9</u>	4.1%	-	-		<u>5.1</u>	<u>4.9</u>	4.1%
<b>Net position</b>									
Net investment in capital assets	7.3	5.7	28.1%	6.6	6.5	1.5%	13.9	12.2	13.9%
Restricted	10.7	6.6	62.1%	-	-		10.7	6.6	62.1%
Unrestricted	<u>1.0</u>	<u>2.5</u>	(60.0)%	<u>4.2</u>	<u>3.9</u>	7.7%	<u>5.2</u>	<u>6.4</u>	(18.8)%
Total net position	<u>\$ 19.0</u>	<u>\$ 14.8</u>	28.4%	<u>\$ 10.8</u>	<u>\$ 10.4</u>	3.8%	<u>\$ 29.8</u>	<u>\$ 25.2</u>	18.3%

#### *Normal Impacts*

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net results of activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for capital – which will increase current assets and long-term debt.

Spending borrowed proceeds on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) increase capital assets and long-term debt, which will not change the net position net investment in capital assets.

Spending of non-borrowed current assets on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) will reduce unrestricted net position and increase net investment in capital assets.

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

(Unaudited)

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Principal payment on debt – which will: (a) reduce current assets and reduce long-term debt; and, (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of capital assets through depreciation – which will reduce capital assets and net position net investment in capital assets.

### *Current Year Impacts*

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, total net position increased by \$4.6 million from \$25.2 million to \$29.8 million. The Village's total assets equal \$53.1 million while total liabilities and deferred inflows of resources equal \$23.3 million.

The governmental activities show net position of \$19.0 million, which is reduced as the result of the Village sponsoring a Tax Increment Financing (TIF) District in 1993, 22nd and 17th Avenue Redevelopment Village Square Shopping Center. As an inducement for developers to redevelop this site, the Village issued TIF bonds in 1993 which were refinanced in 1999 to achieve a better interest rate. The outstanding balance of these bonds as of April 30, 2015, is \$3.0 million. In addition, there was a \$5.2 million developer note issued with a stated interest rate of 5%. In the fiscal year ended April 30, 2007, one year of interest on the note was deferred and capitalized or \$250,000 was added to the principal balance of the developer note. This brings the total TIF related debt to \$8.2 million. These bonds and developer note did not produce a capital asset that is owned by the Village, and even though the Village is not obligated for the retirement of the bond debt as it is payable solely from the incremental taxes generated by the TIF, the bonds are nonetheless, required to be reported as a liability of the Village. If sufficient funds are not available in the TIF to pay the debt at the end of the useful life of the TIF in 2016, then the obligations would be cancelled and the Village would report a gain on the cancellation of said debt. Therefore, the deficit will be reduced and eliminated over the remaining life of the TIF. Since the TIF debt distorts the financial position in net position, if the TIF debt was removed the net position would be a positive \$25.9 million at year end. However, all \$8.2 million of the net position of the governmental activities would be restricted for debt service, capital projects and investment in capital assets and not available for funding current Village operations.

The Village's current and other assets decreased from the prior fiscal year by \$1.3 million. The decrease was due in part to a \$2.4 million decrease in restricted cash and investments. The increase in cash and investments resulted from the Village's continuing efforts to reduce and/or contain cost within its ongoing operations.

Capital assets remained relatively consistent with prior year mainly due to the recording of the current year's depreciation expense offset by new capital improvements. Capital asset purchases were held to a minimum due to the Village's poor financial condition.

Total liabilities/deferred inflows of resources had decreased by \$4.8 million at the end of the current year when compared to that of the prior year.

## VILLAGE OF BROADVIEW

### MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

(Unaudited)

The amounts due the Police and Fire Pension Plans are a result of the Village's failure to distribute real estate and replacement taxes collected on behalf of the respective pension plans. These funds were used to pay for operational expenditures within the General Corporate Fund during the period from approximately January 2002 to May 2004. The Broadview Firefighters Pension Plan entered into an informal agreement with the Village in July 2004, in which the amounts due will be fully satisfied by the year 2015. The Broadview Police Pension Plan signed a formal agreement with the Village in May 2007 for amounts due that will be paid in full by the year 2015.

The outstanding balances due to the Broadview Police and Fire Pension Plans at April 30, 2015, are \$143,693 and \$127,098, respectively. All taxes collected on behalf of the pension plans during the current fiscal year end have been remitted on a timely basis. In addition, all principal and interest payments have been made when due, in accordance with the agreements.

<b>Table 2</b>										
<b>Condensed Statements of Activities</b>										
<b>(in millions of dollars)</b>										
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>			
	2015	2014	Change	2015	2014	Change	2015	2014	Change	
<b>Revenues</b>										
<i>Program revenues</i>										
Charges for services	\$ 3.0	\$ 2.8	7.1%	\$ 3.3	\$ 3.0	10.0%	\$ 6.3	\$ 5.8	8.6%	
Operating grants and contributions	1.0	0.8	25.0%	-	-		1.0	0.8	25.0%	
Capital grants and contributions	0.2	0.1	100.0%	-	-		0.2	0.1	100.0%	
<i>General revenues</i>										
Property taxes	9.5	8.8	8.0%	-	-		9.5	8.8	8.0%	
Other taxes	4.8	5.0	-4.0%	-	-		4.8	5.0	-4.0%	
Intergovernmental	1.4	1.5	(6.7)%	-	-		1.4	1.5	(6.7)%	
Other general revenues	<u>0.7</u>	<u>0.4</u>	75.0%	<u>-</u>	<u>-</u>		<u>0.7</u>	<u>0.4</u>	75.0%	
Total revenues	<u>20.6</u>	<u>19.4</u>	6.2%	<u>3.3</u>	<u>3.0</u>	10.0%	<u>23.9</u>	<u>22.4</u>	6.7%	
<b>Expenses</b>										
General government	2.2	1.6	37.5%	-	-		2.2	1.6	37.5%	
Public safety	10.7	10.1	5.9%	-	-		10.7	10.1	5.9%	
Highways and streets	1.9	1.8	5.6%	-	-		1.9	1.8	5.6%	
Sanitation	0.7	0.7		-	-		0.7	0.7		
Interest and fees	0.9	1.1	(18.2)%	-	-		0.9	1.1	(18.2)%	
Water and sewerage	<u>-</u>	<u>-</u>		<u>2.9</u>	<u>2.4</u>	20.8%	<u>2.9</u>	<u>2.4</u>	20.8%	
Total expenses	<u>16.4</u>	<u>15.3</u>	7.2%	<u>2.9</u>	<u>2.4</u>	20.8%	<u>19.3</u>	<u>17.7</u>	9.0%	
Change in net position	4.2	4.1	2.4%	0.4	0.6	-33.3%	4.6	4.7	(2.1)%	
Net position, beginning of year	<u>14.8</u>	<u>10.7</u>	38.3%	<u>10.4</u>	<u>9.8</u>	6.1%	<u>25.2</u>	<u>20.5</u>	22.9%	
Net position end of year	<u>\$ 19.0</u>	<u>\$ 14.8</u>	28.4%	<u>\$ 10.8</u>	<u>\$ 10.4</u>	3.8%	<u>\$ 29.8</u>	<u>\$ 25.2</u>	18.3%	

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

(Unaudited)

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### *Normal Impacts*

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

### Revenues

Economic condition – which can reflect a declining, stable or growing economic environment, and has substantial impact on state sales, replacement and hotel/motel tax revenue; as well as, public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/decrease in Village approved rates – while certain tax rates are set by statute, the Village has significant authority to impose and periodically increase/decrease rates (water, home rule sales tax, etc.).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring grants are less predictable and often distorting in their impact on year to year comparisons.

Market impacts on investment income – the Village's investments may be affected by market conditions causing investment income to increase/decrease.

### Expenses

Introduction of new programs – within the functional expense categories (general government, public safety, public works, and community development), individual programs may be added or deleted to meet changing community needs.

Change in authorized personnel – changes in service demand may cause the Village to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the Village.

Salary increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuel, and parts. Some functions may experience unusual commodity specific increases.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

(Unaudited)

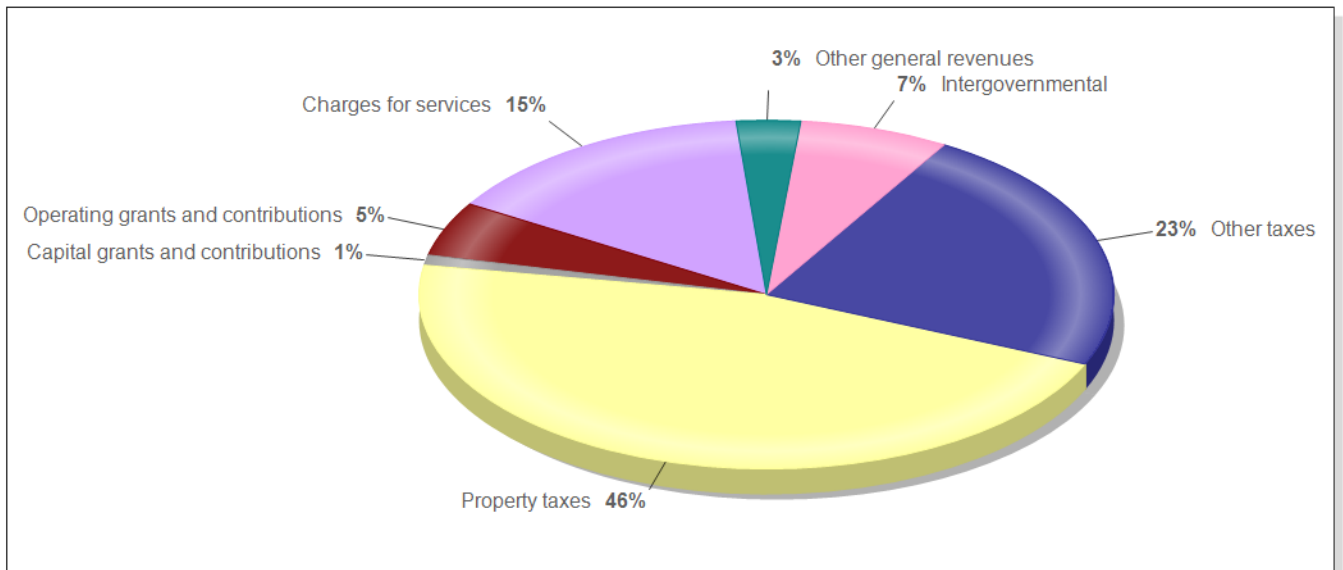
### *Current Year Impacts*

The Governmental Activities revenues increased from prior year by \$1.2 million to \$20.6 million. A \$0.7 million increase in property tax receipts was due primarily to a decrease in incremental property taxes generated by the Village's TIFs. Please refer to the table on page 8 for details of revenue categories

Governmental Activities expenditures increased by \$1.1 million in the current year as compared to that of the prior year, which was mainly attributable to various offsetting increases and decreases in the various expenditure categories.

### **Governmental Activities**

**Revenue Source - Governmental Activities**



# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

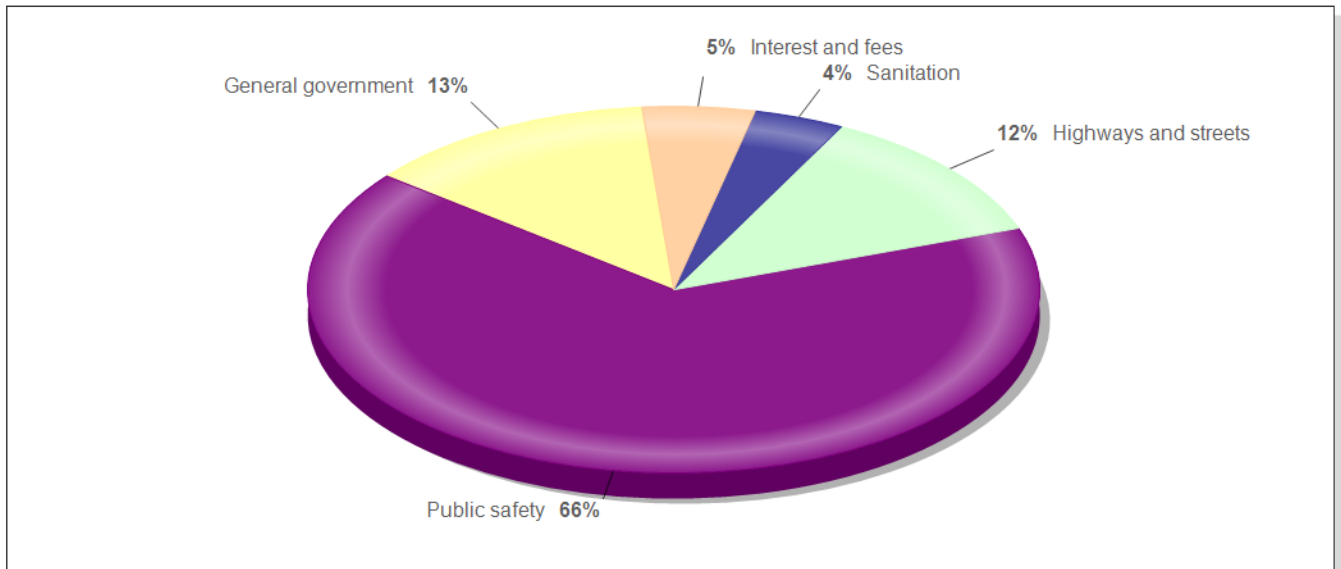
(Unaudited)

### Revenues

A graphic summary of the FY 2015 Governmental Activities revenues by category for the Village of Broadview is shown above. Property Taxes and Other Taxes accounted for a combined 69% of the Village's revenue sources used to fund governmental activities. Annual receipts from property taxes increased \$0.7 million, or 8.0% from the prior year. The increase was due to the increase in equalized assessed value of the TIF property which consequently increased incremental property taxes generated by the Village's TIFs. Current year collections in Other Taxes, which include sales taxes, utility taxes, local use taxes and cablevision taxes, were comparable to the prior year. Total revenues from governmental activities increased \$1.1 million, or 5.7% from the prior year.

Operating revenues of the Village's business type activities (not shown as part of graph) increased by 10.0% over the prior year due primarily to decrease in water supplied. Pricing of water is based on fees determined by the supplier of water. Sales of water (revenues) can be affected by climate, at times, with warmer and drier summers bringing higher demand.

### Expenses by Function -Governmental Activities



The chart as shown above graphically depicts the major expense categories of the Village of Broadview. The public safety category which includes the Law Enforcement, Fire and Emergency and Building Departments is substantially tax supported while their program charges cover approximately 18.9% of their expenses.

Operating expenses of the business type activities of the Village that includes the Water and Sewerage Department (not shown as part of graph) increased by \$0.5 million or 20.8% from the prior year primarily related to increased water prices and purchases.



# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

(Unaudited)

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### **Financial Analysis of the Village's Funds**

As of the end of the current fiscal year, the Village of Broadview's governmental funds reported a combined (major & non major) ending fund balance of \$22.3 million, a decrease of \$1.4 million over fiscal year 2014. A significant portion of the net decrease was attributable to higher intergovernmental, service charges, and miscellaneous revenue receipts within the General (Corporate) Fund, which improved its fund balance from a deficit of \$1.1 million to a positive fund balance in 2015 of \$1.3 million.

### **Other Financing Sources and Uses**

An operating transfer of approximately \$215,000 was made from the General Corporate Fund to the IMRF Fund to cover Social Security Tax Expenses. An operating transfer of approximately \$130,000 was made from the General Corporate Fund to the Debt Service Fund to cover an interest payment on one of the Village's outstanding bonds.

### **General Fund Budgetary Highlights**

The Village's budget for the General Fund anticipated that expenditures would exceed revenues by \$0.2 million, and that the net impact after other financing sources (uses) would result in an overall net increase of \$0.3 million to the fund balance. The actual result was an increase of \$2.4 million, a favorable variance of \$2.1 million.

Annual revenues were more than the budgeted amount by approximately \$0.4 million, or 0.3%. Favorable budget variances experienced by the various revenue categories caused this increase.

The General Fund total actual expenditures exceeded the budgeted expenditures by approximately \$0.7 million. Unfavorable budget variances experienced by the various departments caused this increase.

For additional Details, please see the Budgetary Comparison Schedules for the General Fund in this report.

### **Capital Assets and Debt Administration**

#### *Capital assets*

The Village of Broadview's investment in capital assets for its governmental and business type activities as of April 30, 2015 was \$16.7 million (net of accumulated depreciation of \$18.6 million). This investment in capital assets includes land, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure. During the current fiscal year, there was controlled activity in the purchasing of capital assets due to limited resources. More detailed information about capital assets can be found in Note III C. of the basic financial statements.

## VILLAGE OF BROADVIEW

### MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2015 (Unaudited)

<b>Table 3 Capital Assets (net of depreciation) (in millions of dollars)</b>									
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	2015	2014	Change	2015	2014	Change	2015	2014	Change
Land	\$ 1.6	\$ 1.6		\$ 0.1	\$ 0.1		\$ 1.7	\$ 1.7	
Const. in Process	-	0.2	100.0%	-	-		-	0.2	100.0%
Buildings	1.8	2.0	(10.0)%	-	-		1.8	2.0	(10.0)%
Vehicles	1.1	0.9	22.2%	-	-		1.1	0.9	22.2%
Equipment	0.4	0.2	100.0%	0.4	0.3	33.3%	0.8	0.5	60.0%
Infrastructure	<u>5.2</u>	<u>4.2</u>	23.8%	<u>6.1</u>	<u>6.1</u>		<u>11.3</u>	<u>10.3</u>	9.7%
<b>Total</b>	<b>\$ 10.1</b>	<b>\$ 9.1</b>	<b>11.0%</b>	<b>\$ 6.6</b>	<b>\$ 6.5</b>	<b>1.5%</b>	<b>\$ 16.7</b>	<b>\$ 15.6</b>	<b>7.1%</b>

#### *Debt Administration*

At year end, the Village had total outstanding long term debt of \$15.8 million, as compared to \$20.3 million of the previous year. More detailed information about debt administration can be found in Note III E. of the basic financial statements.

<b>Table 4 Long-Term Debt (in millions of dollars)</b>									
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	2015	2014	Change	2015	2014	Change	2015	2014	Change
TIF Related Bonds	\$ 8.2	\$ 11.1	(26.1)%	\$ -	\$ -		\$ 8.2	\$ 11.1	(26.1)%
Bonds	6.4	8.1	(21.0)%	-	-		6.4	8.1	(21.0)%
Other	<u>1.2</u>	<u>1.1</u>	9.1%	<u>-</u>	<u>-</u>		<u>1.2</u>	<u>1.1</u>	(14.3)%
<b>Total</b>	<b>\$ 15.8</b>	<b>\$ 20.3</b>	<b>(22.2)%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(100.0)%</b>	<b>\$ 15.8</b>	<b>\$ 20.3</b>	<b>(11.2)%</b>

#### **Factors Bearing on the Village's Future**

The Village's diligent efforts to contain spending, while maintaining our level of village services, has resulted in a positive shift to reduce the deficit General Fund balance position. However, the Village continues a delicate balancing act in our goal of restoring financial stability in the slowly recovering economy. This ongoing process will take years of continued fiscal restraints on spending to conserve limited resources, while yet balancing the needs of the community with the ever present need to enhance revenue streams to meet continual service demands.

#### **22nd & 17th Ave TIF Redevelopment Area:**

The Broadview Village Square shopping center (TIF redevelopment area) is near full occupancy. The incremental property tax revenues generated by the TIF area are currently adequate to fully meet the longterm debt obligation associated with the acquisition of the redevelopment area. This situation enables the Village to recoup and allocate sales tax revenues toward public safety and other governmental activities.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

(Unaudited)

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### Roosevelt Road TIF Redevelopment Area:

- > 1940 Roosevelt Road Dunkin Donuts / Baskin Robbins with drivethru facilities has been in operation since December 2007. The Village entered into a redevelopment agreement with the owner to rebate actual TIF increment from the redevelopment and the Village share of sales tax up to a target amount.
- > The Village of Broadview received IDOT approval on the design of a major streetscape improvement project along most of Roosevelt Road. Improvements will include the widening of parking lanes and the replacement of street lights, sidewalks, and pedestrian crossways. Construction activities have begun with completion anticipated in Fiscal Year 2015.
- > 1617-1625 Roosevelt Road – Checker. In January 2014, the Village entered into a redevelopment agreement with developers to assist in improvement of property with use of TIF funds up to a targeted amount. Completion of the new restaurant facility is anticipated to be in September 2014.
- > The Village continues to aggressively pursue redevelopment opportunities which may utilize Village owned properties along Roosevelt Road.

### 19th Street TIF Redevelopment Area:

The Village Board of Trustees approved the 19th Street Tax Increment Financing (TIF) District redevelopment plan, south of Roosevelt Road on 17th Avenue in May 2008. In the February 2010, Chase Bank, completed construction of a branch office facility and opened for business. In September 2013, a new building development, which includes an O'Reilly Automotive Store, was opened at a site within the TIF district that was formerly occupied by the Broadview bowling alley.

### 17th Street North TIF Redevelopment Area:

The Village Board of Trustees approved the 17th Avenue Tax Increment Financing (TIF) District redevelopment plan, north of Roosevelt Road in September 2007. The Village continues to seek a developer for the Village owned property along 17th Avenue. Several developers have expressed some interest, and the Village plans to solicit proposals from multiple developers in the upcoming fiscal years.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

(Unaudited)

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### **Requests for Information**

This financial report is designed to provide the Village's citizens, taxpayers, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. If you have questions about this report, need additional financial information, or would like a copy of the financial statements for the Police Pension Fund or Firefighters' Pension Fund, contact the Village hall:

Gary Frisch, Finance Director  
Village of Broadview  
2350 South 25th Avenue  
Broadview, Illinois 60155

## VILLAGE OF BROADVIEW

### STATEMENT OF NET POSITION As of April 30, 2015

	Governmental Activities	Business- Type Activities	Totals
<b>ASSETS</b>			
Cash and investments	\$ 12,571,856	\$ 4,290,245	\$ 16,862,101
Receivables (net)			
Property taxes	5,154,122	-	5,154,122
Intergovernmental	1,107,335	-	1,107,335
Accounts	85,741	244,939	330,680
Other	679,842	-	679,842
Restricted cash and investments	9,783,681	-	9,783,681
Prepaid items	136,857	-	136,857
Internal balances	(100,000)	100,000	-
Property held for resale	1,647,176	-	1,647,176
Net pension asset	675,586	-	675,586
Capital Assets			
Land	1,625,162	68,195	1,693,357
Infrastructure	10,893,851	12,051,199	22,945,050
Buildings	4,070,000	16,885	4,086,885
Machinery and equipment	1,524,425	761,799	2,286,224
Vehicles	4,273,606	-	4,273,606
Less: accumulated depreciation	<u>(12,235,651)</u>	<u>(6,349,484)</u>	<u>(18,585,135)</u>
Total Assets	<u>41,893,589</u>	<u>11,183,778</u>	<u>53,077,367</u>
<b>LIABILITIES</b>			
Accounts payable	933,739	410,771	1,344,510
Accrued payroll	18,290	-	18,290
Other liabilities	248,461	-	248,461
Accrued interest payable	193,679	-	193,679
Firefighters' pension fund payable	127,098	-	127,098
Police pension fund payable	143,693	-	143,693
Due to agency fund	300,000	-	300,000
Noncurrent Liabilities			
Due within one year	5,084,575	-	5,084,575
Due in more than one year	10,750,091	-	10,750,091
Total Liabilities	<u>17,799,626</u>	<u>410,771</u>	<u>18,210,397</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes levied for future periods	<u>5,098,672</u>	<u>-</u>	<u>5,098,672</u>
Total Deferred Inflows of Resources	<u>5,098,672</u>	<u>-</u>	<u>5,098,672</u>
<b>NET POSITION</b>			
Net investment in capital assets	7,267,029	6,548,593	13,815,622
Restricted for			
Highways and streets	1,326,070	-	1,326,070
Economic development	3,411,701	-	3,411,701
Debt service	494,342	-	494,342
Public safety	117,536	-	117,536
Retirement	81,437	-	81,437
Capital projects	5,300,000	-	5,300,000
Unrestricted	<u>997,176</u>	<u>4,224,414</u>	<u>5,221,590</u>
<b>TOTAL NET POSITION</b>	<u>\$ 18,995,291</u>	<u>\$ 10,773,007</u>	<u>\$ 29,768,298</u>

See accompanying notes to financial statements.

## VILLAGE OF BROADVIEW

### STATEMENT OF ACTIVITIES For the Year Ended April 30, 2015

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 2,210,646	\$ 360,808	\$ 3,800	\$ -
Public safety	10,711,222	1,538,541	745,589	-
Highways and streets	1,937,459	393,625	230,385	193,004
Sanitation	678,201	686,105	-	-
Interest and fiscal charges	<u>931,330</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>16,468,858</u>	<u>2,979,079</u>	<u>979,774</u>	<u>193,004</u>
Business-type activities				
Water and sewerage	2,804,002	3,228,038	-	-
Conservation and development	<u>108,137</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<u>2,912,139</u>	<u>3,228,038</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 19,380,997</u>	<u>\$ 6,207,117</u>	<u>\$ 979,774</u>	<u>\$ 193,004</u>

General Revenues

- Property taxes
- Other taxes
  - Sales taxes
  - Local use taxes
  - Utility taxes
  - Other taxes
- Intergovernmental
  - Intergovernmental
  - State income tax
  - Personal property replacement tax
- Investment income
- Miscellaneous

Total General Revenues

#### Change in net position

NET POSITION - Beginning of Year

**NET POSITION - END OF YEAR**

Net (Expenses) Revenues and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (1,846,038)	\$ -	\$ (1,846,038)
(8,427,092)	-	(8,427,092)
(1,120,445)	-	(1,120,445)
7,904	-	7,904
<u>(931,330)</u>	<u>-</u>	<u>(931,330)</u>
<u>(12,317,001)</u>	<u>-</u>	<u>(12,317,001)</u>
-	424,036	424,036
<u>-</u>	<u>(108,137)</u>	<u>(108,137)</u>
<u>-</u>	<u>315,899</u>	<u>315,899</u>
<u>(12,317,001)</u>	<u>315,899</u>	<u>(12,001,102)</u>
9,547,659		9,547,659
3,331,865	-	3,331,865
163,600	-	163,600
1,210,431	-	1,210,431
89,791	-	89,791
2,300	-	2,300
776,818	-	776,818
692,630	-	692,630
31,635	2,072	33,707
<u>713,561</u>	<u>-</u>	<u>713,561</u>
<u>16,560,290</u>	<u>2,072</u>	<u>16,562,362</u>
4,243,289	317,971	4,561,260
<u>14,752,002</u>	<u>10,455,036</u>	<u>25,207,038</u>
<u>\$ 18,995,291</u>	<u>\$ 10,773,007</u>	<u>\$ 29,768,298</u>

See accompanying notes to financial statements.

## VILLAGE OF BROADVIEW

### BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2015

	General	22nd and 17th Avenue TIF Redevelopment Fund	Roosevelt Road TIF	Debt Service
<b>ASSETS</b>				
Cash and investments	\$ 6,122,834	\$ -	\$ 3,264,496	\$ 601,683
Receivables (net)				
Property taxes	2,424,614	1,929,913	143,780	526,832
Intergovernmental	1,055,818	-	-	-
Accounts	-	-	-	-
Other	679,842	-	-	-
Restricted cash and investments	-	9,738,681	-	-
Due from other funds	36,476	-	-	-
Prepaid items	136,857	-	-	-
Advances to other funds	-	-	-	-
	<u>\$ 10,456,441</u>	<u>\$ 11,668,594</u>	<u>\$ 3,408,276</u>	<u>\$ 1,128,515</u>
<b>TOTAL ASSETS</b>				

See accompanying notes to financial statements.



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<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 297,815	\$ 2,285,028	\$ 12,571,856
-	128,983	5,154,122
-	51,517	1,107,335
-	85,741	85,741
-	-	679,842
45,000	-	9,783,681
-	-	36,476
-	-	136,857
<u>5,300,000</u>	<u>-</u>	<u>5,300,000</u>
<u>\$ 5,642,815</u>	<u>\$ 2,551,269</u>	<u>\$ 34,855,910</u>

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2015

<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>General</u>	<u>22nd and 17th Avenue TIF Redevelopment Fund</u>	<u>Roosevelt Road TIF</u>	<u>Debt Service</u>
<b>Liabilities</b>				
Accounts payable	\$ 360,692	\$ 49	\$ 85,369	\$ -
Accrued liabilities	18,290	-	-	-
Other liabilities	248,461	-	-	-
Firefighters' pension fund payable	127,098	-	-	-
Police pension fund payable	143,693	-	-	-
Due to other funds	-	-	-	-
Advance to agency fund	300,000	-	-	-
Advances from other funds	<u>5,300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u><b>6,498,234</b></u>	<u><b>49</b></u>	<u><b>85,369</b></u>	<u><b>-</b></u>
<b>Deferred Inflows of Resources</b>				
Property taxes levies for future periods	2,380,986	1,929,912	143,780	516,517
Unavailable other taxes receivable	<u>272,520</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Deferred Inflows of Resources</b>	<u><b>2,653,506</b></u>	<u><b>1,929,912</b></u>	<u><b>143,780</b></u>	<u><b>516,517</b></u>
<b>Fund Balances (Deficit)</b>				
Nonspendable for prepaid items	136,857	-	-	-
Restricted for debt service purposes	-	9,738,633	-	494,342
Restricted for highways and streets	-	-	-	-
Restricted for economic development	-	-	3,179,127	-
Restricted for capital projects	-	-	-	-
Restricted for public safety	-	-	-	-
Restricted for retirement	-	-	-	-
Committed for refuse collection	-	-	-	-
Assigned for debt service	-	-	-	117,656
Assigned for retirement	-	-	-	-
Unassigned	<u>1,167,844</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Fund Balances</b>	<u><b>1,304,701</b></u>	<u><b>9,738,633</b></u>	<u><b>3,179,127</b></u>	<u><b>611,998</b></u>
 <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	 <u><b>\$ 10,456,441</b></u>	 <u><b>\$ 11,668,594</b></u>	 <u><b>\$ 3,408,276</b></u>	 <u><b>\$ 1,128,515</b></u>

See accompanying notes to financial statements.

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Capital Projects	Nonmajor Governmental Funds	Totals
\$ 700	\$ 486,929	\$ 933,739
-	-	18,290
-	-	248,461
-	-	127,098
-	-	143,693
-	36,476	36,476
-	-	300,000
-	<u>100,000</u>	<u>5,400,000</u>
<u>700</u>	<u>623,405</u>	<u>7,207,757</u>
-	127,477	5,098,672
-	-	<u>272,520</u>
-	<u>127,477</u>	<u>5,371,192</u>
-	-	136,857
45,000	-	10,277,975
-	1,326,070	1,326,070
-	232,574	3,411,701
5,597,115	-	5,597,115
-	117,536	117,536
-	81,437	81,437
-	14,957	14,957
-	-	117,656
-	64,127	64,127
-	<u>(36,314)</u>	<u>1,131,530</u>
<u>5,642,115</u>	<u>1,800,387</u>	<u>22,276,961</u>
<u>\$ 5,642,815</u>	<u>\$ 2,551,269</u>	<u>\$ 34,855,910</u>

See accompanying notes to financial statements.

## VILLAGE OF BROADVIEW

### RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of April 30, 2015

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Total Fund Balances - Governmental Funds	\$ 22,276,961
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note III.C.	10,151,393
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	272,520
Property held for resale in the governmental funds are not current financial resources and therefore, are not reported in the fund financial statements.	1,647,176
An asset is reported on the Statement of Net Position due to the Village's overfunding of its annual required contribution to the Police and Firefighters' Pensions.	675,586
Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.	
Bonds and notes payable	(14,722,866)
Compensated absences	(61,969)
Accrued interest	(193,679)
Unamortized debt discount	(146,447)
Net OPEB obligation	<u>(903,384)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 18,995,291</u></b>

See accompanying notes to financial statements.

## VILLAGE OF BROADVIEW

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For the Year Ended April 30, 2015

	General	22nd and 17th Avenue TIF Redevelopment Fund	Roosevelt Road TIF	Debt Service
<b>REVENUES</b>				
Property taxes	\$ 4,452,112	\$ 3,692,230	\$ 147,129	\$ 995,530
Other taxes	4,290,596	600,000	-	-
Intergovernmental	2,364,120	-	-	-
Licenses and permits	662,839	-	-	-
Investment income	3,035	3,706	4,860	17,923
Charges for services	1,139,465	-	-	-
Fines, forfeitures and penalties	306,363	-	-	-
Miscellaneous	387,485	-	-	-
Total Revenues	<u>13,606,015</u>	<u>4,295,936</u>	<u>151,989</u>	<u>1,013,453</u>
<b>EXPENDITURES</b>				
Current				
General government	1,264,956	35,324	534,065	-
Public safety	10,386,881	-	-	-
Highways and streets	1,379,583	-	-	-
Sanitation	-	-	-	-
Employee benefits	-	-	-	-
Debt Service				
Debt service - principal	450,000	2,830,000	-	6,930,000
Debt service - interest and fees	50,510	487,274	-	376,444
Cost of issuance	-	-	-	174,759
Capital Outlay	505,338	-	1,021,663	-
Total Expenditures	<u>14,037,268</u>	<u>3,352,598</u>	<u>1,555,728</u>	<u>7,481,203</u>
Excess (deficiency) of revenues over expenditures	<u>(431,253)</u>	<u>943,338</u>	<u>(1,403,739)</u>	<u>(6,467,750)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued	219,647	-	-	5,375,353
Sale of capital assets	62,071	-	-	-
Premium on bonds issued	-	-	-	145,928
Transfers in	2,571,177	-	-	864,581
Transfers (out)	-	(2,571,177)	-	-
Total Other Financing Sources (Uses)	<u>2,852,895</u>	<u>(2,571,177)</u>	<u>-</u>	<u>6,385,862</u>
<b>Net Change in Fund Balances</b>	2,421,642	(1,627,839)	(1,403,739)	(81,888)
FUND BALANCES (DEFICIT) - Beginning of Year	<u>(1,116,941)</u>	<u>11,366,472</u>	<u>4,582,866</u>	<u>693,886</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,304,701</u>	<u>\$ 9,738,633</u>	<u>\$ 3,179,127</u>	<u>\$ 611,998</u>

See accompanying notes to financial statements.

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<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ -	\$ 260,658	\$ 9,547,659
-	-	4,890,596
-	423,389	2,787,509
-	-	662,839
98	2,013	31,635
-	801,551	1,941,016
-	16,243	322,606
<u>173,400</u>	<u>240</u>	<u>561,125</u>
<u>173,498</u>	<u>1,504,094</u>	<u>20,744,985</u>
73,723	3,960	1,912,028
-	124,568	10,511,449
-	84,803	1,464,386
-	678,201	678,201
-	321,336	321,336
-	-	10,210,000
-	-	914,228
-	-	174,759
<u>62,484</u>	<u>193,004</u>	<u>1,782,489</u>
<u>136,207</u>	<u>1,405,872</u>	<u>27,968,876</u>
<u>37,291</u>	<u>98,222</u>	<u>(7,223,891)</u>
45,000	-	5,640,000
-	-	62,071
-	-	145,928
-	-	3,435,758
<u>(864,581)</u>	<u>-</u>	<u>(3,435,758)</u>
<u>(819,581)</u>	<u>-</u>	<u>5,847,999</u>
(782,290)	98,222	(1,375,892)
<u>6,424,405</u>	<u>1,702,165</u>	<u>23,652,853</u>
<u>\$ 5,642,115</u>	<u>\$ 1,800,387</u>	<u>\$ 22,276,961</u>

See accompanying notes to financial statements.

## VILLAGE OF BROADVIEW

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2015

Net change in fund balances - total governmental funds	\$	(1,375,892)
Amounts reported for governmental activities in the statement of activities are different because:		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.</p>		
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements		1,676,516
Depreciation is reported in the government-wide financial statements		(655,799)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.		(94,909)
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Debt issued		(5,640,000)
Principal repaid		10,210,000
Some of the bonds issued in the current year are accretion bonds. Accretion of the bonds during the year increases the carrying value of the bonds and will be repaid using future year resources. The current year's accretion is charged to interest expense in the Statement of Activities.		(14,192)
Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.		
Premiums		(104,370)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Compensated absences		31,744
Net OPEB obligation		(53,409)
Accrued interest on debt		134,656
A decrease in the expense of the pension contribution is recognized in the entity-wide Statement of Net Position as a decrease in the net pension asset.		<u>128,944</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b><u>4,243,289</u></b>

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## STATEMENT OF NET POSITION PROPRIETARY FUND As of April 30, 2015

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	Business-type Activities - Enterprise Fund
	<u>Water and Sewerage</u>
<b>ASSETS</b>	
Current Assets	
Cash and investments	\$ 4,290,245
Receivables (net)	
Accounts	244,939
Advances to other funds	<u>100,000</u>
Total Current Assets	<u>4,635,184</u>
Noncurrent Assets	
Capital Assets	
Land	68,195
Buildings and improvements	16,885
Machinery, equipment and furnishings	761,799
Infrastructure	12,051,199
Less: Accumulated depreciation	<u>(6,349,484)</u>
Total Noncurrent Assets	<u>6,548,594</u>
Total Assets	<u>11,183,778</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable	<u>410,771</u>
Total Current Liabilities	<u>410,771</u>
Total Liabilities	<u>410,771</u>
<b>NET POSITION</b>	
Net investment in capital assets	6,548,593
Unrestricted	<u>4,224,414</u>
<b>TOTAL NET POSITION</b>	<u>\$ 10,773,007</u>

See accompanying notes to financial statements.



## VILLAGE OF BROADVIEW

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUND  
For the Year Ended April 30, 2015

---

	Business-type Activities - Enterprise Fund
	<u>Water and Sewerage</u>
<b>OPERATING REVENUES</b>	
Water sales	\$ 2,605,778
Sewer charges	358,834
Penalties	58,179
Miscellaneous	<u>205,247</u>
Total Operating Revenues	<u>3,228,038</u>
<b>OPERATING EXPENSES</b>	
Source of supply	2,373,371
Transmission and distribution	93,011
Customer accounting and collections	12,440
Personnel services	104,945
Contractual services	1,000
Depreciation	<u>327,372</u>
Total Operating Expenses	<u>2,912,139</u>
Operating Income	<u>315,899</u>
<b>NONOPERATING REVENUES</b>	
Interest income	<u>2,072</u>
Total Nonoperating Revenues	<u>2,072</u>
<b>Change in Net Position</b>	317,971
NET POSITION - Beginning of Year	<u>10,455,036</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 10,773,007</u>

See accompanying notes to financial statements.

**VILLAGE OF BROADVIEW**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
For the Year Ended April 30, 2015

---

	Business-type Activities - Enterprise Fund
	<u>Water and Sewerage</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Received from customers	\$ 3,168,128
Paid to suppliers for goods and services	(2,345,934)
Paid to employees for services	<u>(176,514)</u>
Net Cash Flows From Operating Activities	<u>645,680</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment income	<u>2,072</u>
Net Cash Flows From Investing Activities	<u>2,072</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition and construction of capital assets	<u>(359,532)</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(359,532)</u>
<b>Net Change in Cash and Cash Equivalents</b>	288,220
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>4,002,025</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 4,290,245</u>

See accompanying notes to financial statements.

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	Business-type Activities - Enterprise Fund <u>Water and Sewerage</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income	\$ 315,899
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities	
Depreciation	327,372
Changes in assets and liabilities	
Accounts receivable	(59,910)
Accounts payable	<u>62,319</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>\$ <u>645,680</u></b>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
None	

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS As of April 30, 2015

---

	<u>Pension Trusts</u>	<u>Agency Fund</u>
<b>ASSETS</b>		
Cash	\$ 363,255	\$ 14,674
Investments		
Money markets	385,093	-
State and local obligations	1,720,573	-
U.S Government and agency securities	15,656,865	-
Mutual funds	19,052,666	-
Stocks	4,568,370	-
Corporate notes	2,672,839	-
Receivables		
Assessment receivable	-	18,474
Accrued interest	128,180	-
Prepaid items	4,343	-
Due from primary government	270,791	300,000
Allowance for uncollectibles	(270,791)	-
Other assets	1,935	-
Total Assets	<u>44,554,119</u>	<u>333,148</u>
<b>LIABILITIES</b>		
Accounts payable	6,727	-
Special assessments	-	280,547
Special assessment bonds payable	-	<u>52,601</u>
Total Liabilities	<u>6,727</u>	<u>333,148</u>
<b>NET POSITION</b>		
Restricted for pensions	<u>\$ 44,547,392</u>	<u>\$ -</u>

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS For the Year Ended April 30, 2015

---

	<u>Pension Trusts</u>
<b>ADDITIONS</b>	
Contributions	
Employer	\$ 2,485,285
Plan members	534,081
Other	<u>43</u>
Total Contributions	<u>3,019,409</u>
Investment income	
Interest and dividends	1,753,884
Net appreciation in fair value of investments	<u>848,557</u>
Total Investment Income	2,602,441
Less Investment expenses	<u>133,591</u>
Net Investment Income	<u>2,468,850</u>
Total Additions	<u>5,488,259</u>
<b>DEDUCTIONS</b>	
Administration	101,577
Benefits	<u>4,011,439</u>
Total Deductions	<u>4,113,016</u>
<b>Change in Net Position</b>	1,375,243
NET POSITION - Beginning of Year	<u>43,172,149</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 44,547,392</u>

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## **NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

---

The Village of Broadview, Illinois (the "Village") was incorporated in 1914. The Village is a non home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Village operates under a President-Trustee form of government and provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, sanitation (water and sewer), health and social services, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village of Broadview, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

### ***A. REPORTING ENTITY***

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of two methods, discrete presentation or blending. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

---

## **NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

---

### **A. REPORTING ENTITY (cont.)**

#### ***Pension Trust Funds***

The Police Pension Employees Retirement System (PPERS) is established for the Village's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and the PPERS participants are obligated to fund all 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 possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund and the data for the component unit is included in the government's fiduciary fund financial statements.

Complete financial statements for the component unit may be obtained at the entity's administrative offices:

Police Pension Board  
2350 South 25th Street  
Broadview, Illinois

The Firefighters' Pension Employees Retirement System (FPERS) is established for the Village's firefighters. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership; and two fire employees elected by the membership constitute the pension board. The Village and the FPERS participants are obligated to fund all FPERS 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 possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund and the data for the component unit is included in the government's fiduciary fund financial statements.

Complete financial statements for the component unit may be obtained at the entity's administrative offices:

Firefighters' Pension Board  
2400 South 25th Street  
Broadview, Illinois



# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

---

## **NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

---

### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS***

#### ***Government-Wide Financial Statements***

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. Program revenues 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. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

#### ***Fund Financial Statements***

Financial statements of the Village are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditure/expenses.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

---

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)***

#### ***Fund Financial Statements (cont.)***

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

- General Fund - accounts for the primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.
- 22nd and 17th Avenue TIF Redevelopment Fund - is used to account for incremental real estate and sales tax revenues received from Village Square Tax Increment Financing District that are to be used for the development of the Redevelopment Project Area at 22nd Street and 17th Avenue.
- Roosevelt Road TIF Fund - is used to account for incremental real estate tax revenues received from Roosevelt Road Tax Increment Financing District that are to be used for the development of the Redevelopment Project Area at Roosevelt Road.
- Debt Service Fund - is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of principal and interest on long-term debt other than TIF or enterprise fund debt.
- Capital Projects Fund - is used to account for the resources accumulated and payments made for major capital purchased for governmental operations.

The Village reports the following major enterprise fund:

- Water and Sewerage Fund - accounts for operations of the sewerage and collection systems, and the water distribution system.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

---

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

### ***B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)***

#### ***Fund Financial Statements (cont.)***

The Village reports the following nonmajor governmental funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Garbage Motor Fuel Tax	Illinois Municipal Retirement Community Development Block Grant (CDBG) 27th / 23rd Street TIF Redevelopment
Emergency Telephone System 17th Avenue North TIF Redevelopment	

In addition, the Village reports the following fund types:

Pension trust funds are used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans or defined contribution plans.

Police Pension Fund  
Firefighters' Pension Fund

Agency funds are used to account for and report assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Special Assessment

### ***C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION***

#### ***Government-Wide Financial Statements***

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and 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. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

---

## **NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

---

### ***C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)***

#### ***Government-Wide Financial Statements (cont.)***

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

#### ***Fund Financial Statements***

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for state income taxes. State income taxes received within 120 days will be considered as available. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements (other than agency funds) are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting, and do not have a measurement focus.

The 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 Water and Sewerage Fund are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

---

## **NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

---

### ***C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)***

#### ***All Financial Statements***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

### ***D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY***

#### ***1. Deposits and Investments***

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Illinois Statutes authorize the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net position in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements. The police pension fund's investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements. The firefighters' pension fund allows funds to be invested in any type of security authorized by the Illinois Pension Code.

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

Certain deposits of the 22nd and 17th Avenue Tax Increment Financing District are classified as restricted assets because their use is restricted based on the Redevelopment Agreement for the Tax Increment Financing District.

The Village and pensions have adopted an investment policy. That policy follows the state statute for allowable investments.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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### *D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)*

#### *1. Deposits and Investments (cont.)*

##### **Interest Rate Risk**

The Village and pension's formal investment policy states the portfolio should provide a comparable rate of return during a market/economic environment of stable interest rates. Portfolio performance should be compared to benchmarks with similar maturity, liquidity and credit quality as the portfolio. The Village set an investment bank's 1-3 year Governmental Bond Index as its initial benchmark. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than two years from the date of purchase. Reserve funds may be invested in securities exceeding two years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds.

The pensions' investment policies seek to ensure preservation of capital in the overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The Police Pension's investment policy limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities. The Firefighters' Pension's policy does not limit investment maturities except as part of statutory requirements, as a means of managing its exposure to fair value losses arising from increasing interest rates. Over a full business cycle (3-5 years) it is the goal of the Firefighters' Pension to get a return on investments that meets or exceeds the rate of 8%. The portfolio will be managed with an average duration ranging from one to ten years. However, all of the policies require the Village's and pensions' investment portfolios to be sufficiently liquid to enable the village and pensions to meet all operating requirements as they come due.

##### **Credit Risk**

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Village's and pension's investment policies authorize investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. The Police Pension's investment policy 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 BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

### *D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)*

#### *1. Deposits and Investments (cont.)*

##### **Concentration of Credit Risk**

The Village's and pensions' investment policies require diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity.

The Police Pension does not have a formal written policy with regards to concentration credit risk for investments. At April 30, 2015, the Police Pension Fund has over 5% of net plan assets invested in various agency securities as indicated in the table in Note III A. Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

The Firefighter's investment policy has a preferred target that not less than 55 percent of its portfolio be in fixed income securities and up to 45 percent may be invested in qualified equity securities.

##### **Custodial Credit Risk - Deposits**

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 to the extent of 100% of the value of the deposit. The Police Pension Fund's investment policy requires pledging of collateral with a fair value of 100% of all bank balances in excess of federal depository insurance.

##### **Custodial Credit Risk - Investments**

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investment 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. The Firefighters' Pension's investment policy requires all investments to be registered in the name of the fund, however, it does not specifically address these risks.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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### ***D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

#### ***1. Deposits and Investments (cont.)***

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

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

See Note III. A. for further information.

#### ***2. Receivables***

Property taxes for levy year 2014 attaches as an enforceable lien on January 1, 2014, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance). The 2015 tax levy, which attached as an enforceable lien on the property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015, as the tax has not yet been levied by the Village and will not be levied until December 2015, and therefore, the levy is not measurable at April 30, 2015.

Tax bills for levy year 2014 are prepared by Cook County and issued on or about February 1, 2015 and July 1, 2015 and are payable in two installments, on or about March 1, 2015 and August 1, 2015 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2014 property tax levy is recognized as a receivable and deferred inflows of resources in fiscal 2015, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2015, the property taxes receivable and deferred inflows of resources consisted of the estimated amount collectible from the 2014 levy.

All trade and property tax receivables are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 180 days (\$36,404) comprise the trade accounts receivable allowance for uncollectibles. The property tax receivable allowance is equal to 1 percent (\$102,100) of outstanding property taxes at April 30, 2015.



# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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### ***D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

#### ***2. Receivables (cont.)***

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

#### ***3. Prepaid Items***

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### ***4. Restricted Assets***

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

#### ***5. Capital Assets***

##### ***Government-Wide Statements***

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$1,500 for general capital assets and \$1,500 for infrastructure assets, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

### ***D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

#### **5. Capital Assets (cont.)**

##### ***Government-Wide Statements (cont.)***

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	50 Years
Land Improvements	20 Years
Machinery and Equipment	5-20 Years
Infrastructure	20-50 Years

##### ***Fund Financial Statements***

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

#### **6. Property Held for Resale**

The Village's property held for resale includes land that is being held for sale for future development of the Village. The Village reevaluates the value of the property held for resale on an annual basis. Based on current market conditions, the Village determined that no adjustment to the value was necessary as of April 30, 2015.

#### **7. Compensated Absences**

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## **NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

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### ***D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

#### ***7. Compensated Absences (cont.)***

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

#### ***8. Long-Term Obligations***

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

#### ***9. Deferred Inflows of Resources***

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

---

### *D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)*

#### **10. Equity Classifications**

##### **Government-Wide Statements**

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on their 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 legislation.
- c. Unrestricted net position - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

##### **Fund Statements**

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their 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 legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the Village. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village that originally created the commitment.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

## **NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

***D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)***

***10. Equity Classifications (cont.)***

***Fund Statements (cont.)***

- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following; 1) Formal action of the Village Board 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

## **NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

***A. EXCESS EXPENDITURES OVER BUDGET***

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
General	\$ 13,368,464	\$ 14,037,268	\$ 668,804
17th Avenue North TIF Redevelopment	-	530	530
Debt Service	1,857,343	7,481,203	5,623,860
Water and Sewerage	2,614,438	2,912,139	297,701
Capital Projects	84,477	136,207	51,730

The Village controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the Village's year-end budget to actual report.

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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**NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)**

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***B. DEFICIT BALANCES***

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2015, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
CDBG	\$ 36,314	Prior operating expenditures exceeded available revenues or financing

The Community Development Block Grant deficit will be funded by future grant awards.

***C. LIMITATIONS ON THE VILLAGE'S TAX LEVY***

Tax rate ceilings are established by Illinois state law under the Property Tax Extension Limitation Act (PTELA) and are subject to change only by the approval of the voters of the Village. The tax rate ceilings are applied at the fund level.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the Village's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the April 30, 2015 and April 30, 2014 tax levies were 0.1% and 2.0%, respectively.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE III - DETAILED NOTES ON ALL FUNDS

#### A. DEPOSITS AND INVESTMENTS

The Village's deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Cash on hand	\$ 2,800	\$ -	N/A
Deposits with financial institutions	16,892,520	17,260,812	Custodial Credit Risk - Deposits
Other investments	<u>54,184,792</u>	<u>53,792,841</u>	Interest rate risk; Credit risk; Concentration of credit risk; Custodial Credit Risk - Investments
 Total Deposits and Investments	 <u>\$ 71,080,112</u>	 <u>\$ 71,053,653</u>	
 Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 16,862,101		
Restricted cash and investments	9,783,681		
Per statement of net position- fiduciary funds			
Pension - Cash	363,255		
Pension - Money markets	385,093		
Pension - State and local obligations	1,720,573		
Pension - U.S. Government and agency securities	15,656,865		
Pension - Mutual funds	19,052,666		
Pension - Stocks	4,568,365		
Pension - Corporate notes	2,672,839		
Agency - Cash	<u>14,674</u>		
 Total Deposits and Investments	 <u>\$ 71,080,112</u>		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held at an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

**NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)**

**A. DEPOSITS AND INVESTMENTS (cont.)**

***Custodial Credit Risk***

**Deposits**

Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village.

The Village and pensions do not have any deposits exposed to custodial credit risk.

***Credit Risk***

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of April 30, 2015, the Village's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
Federal Farm Credit Bank	AA+	Aaa
Federal Home Loan Bank	AA+	Aaa
Corporate Notes	AA to A-	Aa2 to A3
State and Local Obligations	AA or Better	N/A
Illinois Funds	AAAm	N/A
Illinois Metropolitan Investment Fund	AA+	N/A
Dreyfus Cash Management Investor Shares Money Market Fund	AAAm	Aaa-mf

***Concentration of Credit Risk***

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At April 30, 2015, the investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Net Position
<i>Police Pension Fund</i>		
U.S. Government Agency	Federal Farm Credit Bank	10.53%
U.S. Government Agency	Federal Home Loan Bank	20.56%



**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

**NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)**

**A. DEPOSITS AND INVESTMENTS (cont.)**

***Interest Rate Risk***

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of April 30, 2015, the Village's investments were as follows:

*Firefighters' Pension Fund:*

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
Corporate Notes	\$ 2,672,839	\$ -	\$ 2,132,903	\$ 539,936	\$ -
Municipal Bonds	183,020	25,426	73,543	55,721	28,330
U.S. Treasury Note	1,185,247	-	582,011	603,236	-
Federal Home Loan Bank	880,291	595,871	152,565	131,855	-
Federal Farm Credit Bank	182,481	15,143	42,811	124,527	-
Federal Home Loan Mortgage Corporation	924,945	25,808	147,815	389,792	361,530
Federal National Mortgage Association Note	1,015,882	-	221,890	353,208	440,784
Government National Mortgage Association	<u>1,024,866</u>	<u>-</u>	<u>74,105</u>	<u>58,052</u>	<u>892,709</u>
Totals	<u>\$ 8,069,571</u>	<u>\$ 662,248</u>	<u>\$ 3,427,643</u>	<u>\$ 2,256,327</u>	<u>\$ 1,723,353</u>

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

**NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)**

**A. DEPOSITS AND INVESTMENTS (cont.)**

**Interest Rate Risk (cont.)**

*Police Pension Fund:*

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
State & Local Obligations	\$ 1,537,553	\$ -	\$ 707,545	\$ 830,008	\$ -
U.S. Treasury Notes	1,876,598	-	1,455,801	420,797	-
Governmental National Mortgage Association	26,361	-	25,047	-	1,314
Federal Farm Credit Bank	2,684,672	-	776,723	1,806,076	101,873
Federal Home Loan Bank	5,244,035	-	2,196,384	3,047,651	-
Federal Home Loan Mortgage Corporation	433,260	-	202,000	231,260	-
Federal National Mortgage Association	178,227	-	-	178,227	-
Money Market Mutual Funds	<u>125,236</u>	<u>125,236</u>	<u>-</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 12,105,942</u>	<u>\$ 125,236</u>	<u>\$ 5,363,500</u>	<u>\$ 6,514,019</u>	<u>\$ 103,187</u>

See Note I.D.1. for further information on deposit and investment policies.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### B. RECEIVABLES

Receivables as of year end for the government's individual major funds and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	22nd / 17th TIF Redevelopment	Roosevelt Road TIF	Debt Service	Water and Sewerage	Nonmajor Funds	Totals
Receivables							
Property taxes	\$ 2,493,689	\$ 1,970,621	\$ 146,321	\$ 537,147	\$ -	\$ 108,444	\$ 5,256,222
Replacement taxes	139,269	-	-	-	-	-	139,269
Income taxes	128,000	-	-	-	-	-	128,000
Local use taxes	44,704	-	-	-	-	-	44,704
Sales taxes	743,845	-	-	-	-	-	743,845
Utility taxes	200,999	-	-	-	-	-	200,999
Fire protection	167,697	-	-	-	-	-	167,697
Ambulance billings	331,009	-	-	-	-	-	331,009
Motor fuel taxes	-	-	-	-	-	51,517	51,517
Other	112,231	-	-	-	-	-	112,231
Accounts	-	-	-	-	281,343	85,741	367,084
Gross receivables	4,361,443	1,970,621	146,321	537,147	281,343	245,702	7,542,577
Less: Allowance for uncollectibles	(178,933)	(40,709)	(2,541)	(10,315)	(36,404)	(1,696)	(270,598)
Net Total Receivables	\$ 4,182,510	\$ 1,929,912	\$ 143,780	\$ 526,832	\$ 244,939	\$ 244,006	\$ 7,271,979

All of the receivables on the balance sheet are expected to be collected within one year.

Governmental funds report *unavailable or unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 5,098,672	\$ -
Sales taxes receivable	-	227,787
Local use taxes receivable	-	14,656
Other	-	30,077
Total Unearned/Unavailable Revenue for Governmental Funds	\$ 5,098,672	\$ 272,520

## VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 1,625,162	\$ -	\$ -	\$ 1,625,162
Construction in process	164,461	-	164,461	-
Total Capital Assets Not Being Depreciated	1,789,623	-	164,461	1,625,162
Capital assets being depreciated				
Buildings	4,070,000	-	-	4,070,000
Vehicles	4,218,752	54,854	-	4,273,606
Equipment	1,107,869	416,556	-	1,524,425
Infrastructure	9,524,284	1,369,567	-	10,893,851
Total Capital Assets Being Depreciated	18,920,905	1,840,977	-	20,761,882
Total Capital Assets	20,710,528	1,840,977	164,461	22,387,044
Less: Accumulated depreciation for				
Buildings	(2,205,500)	(81,400)	-	(2,286,900)
Vehicles	(3,003,602)	(158,303)	-	(3,161,905)
Equipment	(978,677)	(122,820)	-	(1,101,497)
Infrastructure	(5,392,073)	(293,276)	-	(5,685,349)
Total Accumulated Depreciation	(11,579,852)	(655,799)	-	(12,235,651)
Net Capital Assets Being Depreciated	7,341,053	1,185,178	-	8,526,231
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 9,130,676	\$ 1,185,178	\$ 164,461	\$ 10,151,393

Depreciation expense was charged to functions as follows:

<b>Governmental Activities</b>	
General government	\$ 68,000
Public safety	236,051
Highways and streets	351,748
Total Governmental Activities Depreciation Expense	\$ 655,799

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

**NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)**

**C. CAPITAL ASSETS (cont.)**

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-type Activities</b>				
Capital assets not being depreciated				
Land	\$ 68,195	\$ -	\$ -	\$ 68,195
Total Capital Assets Not Being Depreciated	68,195	-	-	68,195
Capital assets being depreciated				
Buildings	16,885	-	-	16,885
Equipment	742,209	19,590	-	761,799
Infrastructure	11,711,257	339,942	-	12,051,199
Total Capital Assets Being Depreciated	12,470,351	359,532	-	12,829,883
Total Capital Assets	12,538,546	359,532	-	12,898,078
Less: Accumulated depreciation for				
Buildings	(16,885)	-	-	(16,885)
Equipment	(368,559)	(11,004)	-	(379,563)
Infrastructure	(5,636,668)	(316,368)	-	(5,953,036)
Total Accumulated Depreciation	(6,022,112)	(327,372)	-	(6,349,484)
Net Capital Assets Being Depreciated	6,448,239	32,160	-	6,480,399
Business-type Capital Assets, Net of Accumulated Depreciation	\$ 6,516,434	\$ 32,160	\$ -	\$ 6,548,594

Depreciation expense was charged to functions as follows:

<b>Business-type Activities</b>	
Water	\$ <u>327,372</u>
Total Business-type Activities Depreciation Expense	\$ <u><u>327,372</u></u>

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

**NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)**

***D. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS***

***Interfund Receivables/Payables***

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
General	Nonmajor	\$ <u>36,476</u>
Total - Fund Financial Statements		36,476
Less: Fund eliminations		<u>(36,476)</u>
Total Internal Balances - Government-Wide Statement of Net Position		\$ <u><u>          -</u></u>

All amounts are due within one year.

The principal purpose of these interfunds is because of shortfalls in respective funds thus creating short-term interfund loans.

***Advances***

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
Capital Projects	General	\$ 5,300,000	\$ 5,300,000
Agency	General	300,000	300,000
Water	Nonmajor	<u>100,000</u>	100,000
Total - Fund Financial Statements		5,700,000	
Less: Fund eliminations		(5,300,000)	
Less: Fiduciary fund eliminations (Due to agency fund)		<u>(300,000)</u>	
Total - Interfund Advances - Government-Wide Statement of Net Position		\$ <u><u>100,000</u></u>	

The principal purpose of these interfunds is because of a shortfall in respective funds thus creating long-term interfund loans.

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

**NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)**

***D. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS (cont.)***

***Transfers***

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Debt Service	Capital Projects	\$ 864,581	Move bond funds from one fund to another for current refunding
General	22nd and 17th Avenue TIF Redevelopment	<u>2,571,177</u>	To reallocate incremental sales taxes and reimburse the Village for expenses
Total - Fund Financial Statements		3,435,758	
Less: Fund eliminations		<u>(3,435,758)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ -</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

For the statement of activities, interfund transfers within the governmental activities or business-type activities are netted and eliminated.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

### NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

#### *E. LONG-TERM OBLIGATIONS*

Long-term obligations activity for the year ended April 30, 2015, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>					
Bonds and Notes Payable					
General obligation debt	\$ 8,094,720	\$ 5,654,192	\$ 7,380,000	\$ 6,368,912	\$ 2,050,000
Tax increment financing bonds	11,065,000	-	2,830,000	8,235,000	2,985,000
Unamortized premium	42,077	145,928	41,558	146,447	-
Sub-totals	19,201,797	5,800,120	10,251,558	14,750,359	5,035,000
<b>Other Liabilities</b>					
Compensated absences	93,713	394,767	426,511	61,969	49,575
IEPA Brownfields revolving loan	118,954	-	-	118,954	-
Net OPEB Obligation	849,975	53,409	-	903,384	-
Total Other Liabilities	1,062,642	448,176	426,511	1,084,307	49,575
Total Governmental Activities Long-Term Liabilities	\$ 20,264,439	\$ 6,248,296	\$ 10,678,069	\$ 15,834,666	\$ 5,084,575

The compensated absences are paid out of the fund that has the associated salary. The OPEB obligation is paid out of the General Fund.

The Village is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 8.625% of the most recent available equalized assessed valuation of the Village. As of April 30, 2015, the statutory debt limit for the Village was \$16,409,194, providing a debt margin of \$10,769,194.



**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

**NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)**

**E. LONG-TERM OBLIGATIONS (cont.)**

**General Obligation Debt**

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

<u>Governmental Activities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2015</u>
General Obligation Debt					
Alternative Revenue General Obligation Bond	2005B	12/01/2015	5.00%- 5.50%	\$ 2,140,000	\$ 475,000
Alternative Revenue General Obligation Bond (Capital Appreciation Bonds)	2003A	06/01/2022	2.70%- 5.50%	1,690,000	253,912
Limited Tax General Obligation Bond	2014	12/01/2015	1.80%	965,000	965,000
Alternative Revenue General Obligation Bond	2015A	12/01/2022	3.00%	4,675,000	<u>4,675,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 6,368,912</u>

Debt service requirements to maturity are as follows (includes \$66,088 of accretion excluded in the above 2003A carrying amount):

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2016	\$ 2,050,000	\$ 126,476
2017	575,000	123,150
2018	590,000	106,950
2019	605,000	90,450
2020	630,000	73,500
2021-2023	<u>1,985,000</u>	<u>112,500</u>
Totals	<u>\$ 6,435,000</u>	<u>\$ 633,026</u>

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

**NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)**

***E. LONG-TERM OBLIGATIONS*** (cont.)

***Tax Increment Financing Bonds***

Tax increment financing bonds are payable from incremental taxes derived from a separately created tax increment financing district.

Tax Increment Financing Bonds at April 30, 2015, consists of the following:

<u>Governmental Activities</u>					
<u>Tax Increment Financing Bonds</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2015</u>
Tax Increment Financing Bond Series of 1999	1999	4/30/2016	4.00% - 5.375%	\$ 33,695,000	\$ 2,985,000
Tax Increment Financing Bond Series of 2004 - Developer Note	2004	12/31/2017	5.00%	5,250,000	<u>5,250,000</u>
Total Governmental Activities Tax Increment Financing Bonds					<u>\$ 8,235,000</u>

The Village has pledged future revenues to repay \$38,695,000 in TIF Revenue bonds issued in 1999 and 2004. Proceeds from the bonds provided financing for the Village's economic development. The bonds are payable solely from revenues and are payable through the 2018 fiscal year. Annual principal and interest payments on the bonds are expected to require 100 percent of revenues. The total principal and interest remaining to be paid on the bonds is \$8,894,909. Principal and interest paid for the current year and total revenues were \$3,329,000 and \$4,295,936, respectively.

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Tax Increment Financing Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2016	\$ 2,985,000	\$ 342,722
2017	-	262,500
2018	<u>5,250,000</u>	<u>54,688</u>
Totals	<u>\$ 8,235,000</u>	<u>\$ 659,910</u>

***Current Refunding***

On April 27, 2015, the Village issued \$4,675,000 in general obligation bonds with an average coupon rate of 3.00% to refund \$5,370,000 of outstanding bonds with an average coupon rate of 4.67%. The net proceeds along with existing funds of the Village were used to prepay the outstanding debt.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

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### *E. LONG-TERM OBLIGATIONS* (cont.)

The cash flow requirements on the refunded bonds and notes prior to the current refunding was \$6,554,270 through 2022. The cash flow requirements on the refunding bonds are \$5,264,531 through 2022. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$390,897.

### *F. IEPA BROWNSFIELD REVOLVING LOAN*

In 2007, the Village entered into an agreement with the IEPA to receive a \$300,000 revolving loan to fund cleanup activities at the former Broadview Quick Wash site.

According to the agreement, the Village has two years to use the funds.

There are a number of provisions and covenants contained in the loan agreement. If the site is sold, leased, traded, or developed within 15 years of the agreement (until 2022), the Village must repay between 0% and 80% of the proceeds. Otherwise, the Village has no obligation to repay the loan. The Village is in compliance with all significant provisions and covenants. However, as a conservative measure, the Village has recorded a liability on its Statement of Net Position for 80% of the proceeds received. This obligation will be repaid from the Roosevelt Road TIF Fund.

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## NOTE IV - OTHER INFORMATION

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### *A. EMPLOYEES' RETIREMENT SYSTEM*

#### *Plan Descriptions*

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is a single-employer pension plan. The benefits, benefits levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan do issue separate reports on the pension plans. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## NOTE IV - OTHER INFORMATION (cont.)

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### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

#### Illinois Municipal Retirement Fund

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. Effective January 1, 2011, IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members 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% 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% for each year thereafter. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service, or age 62 with 35 years of service are entitled to an annual retirement benefit as described above. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village's contribution rate for 2014 was 10.46% of annual covered payroll which was equal to the annual required contribution rate.

#### Police Pension

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At April 30, 2015, the Police Pension membership consisted of:

Retirees and beneficiaries currently receiving benefits	32
Terminated employees entitled to but not yet receiving benefits	-
Current employees	<u>29</u>
Total	<u><u>61</u></u>

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Police Pension (cont.)

As provided for in the Illinois Compiled Statutes, the Police Pension Fund provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

*Tier 1* - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank 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. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

*Tier 2* - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police officer shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

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 plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. For the year ended April 30, 2015, the Village's contribution was 24.93% of covered payroll. The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrual liability for benefits.

##### Firefighters' Pension

Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Firefighters' Pension (cont.)

At April 30, 2015, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	39
Terminated employees entitled to but not yet receiving benefits	2
Current employees	<u>25</u>
Total	<u><u>66</u></u>

As provided for in the Illinois Compiled Statutes, the Firefighters' Pension Fund provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Firefighters' Pension Fund as provided for in Illinois Compiled Statutes.

*Tier 1* - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

*Tier 2* - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a firefighter shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2015, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. For the year ended April 30, 2015, the Village's contribution was 68.25% of covered payroll. The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrual liability for benefits.

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

**NOTE IV - OTHER INFORMATION (cont.)**

**A. EMPLOYEES' RETIREMENT SYSTEM (cont.)**

**Summary of Significant Accounting Policies**

***Police and Firefighters' Pension Plans***

*Basis of Accounting.* The financial statements of the pension fund are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

*Method Used to Value Investments.* Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

**Net Pension Obligation (Asset)**

The following is the net pension obligation (asset) calculation from the April 30, 2015 actuarial reports:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual required contribution	\$ 147,207	\$ 920,848	\$ 1,126,258
Interest on net pension obligation	-	(7,100)	(30,052)
Adjustment to annual required contribution	-	5,750	27,480
Annual pension cost	147,207	919,498	1,123,686
Contributions made	(147,207)	(984,929)	(1,187,199)
Change in net pension obligation (asset)	-	(65,431)	(63,513)
Net pension obligation (asset), beginning of year	53,745	(101,424)	(445,218)
Net pension (asset), end of year	\$ 53,745	\$ (166,855)	\$ (508,731)

The net pension obligation for IMRF is considered immaterial and has not been recorded as a liability by the Village.

## VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Actuarial Assumptions - Annual Required Contribution

The annual required contribution for the current year above was determined by an actuarial valuation performed as of April 30, 2015 using the following actuarial methods and assumptions:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2014	April 30, 2014	April 30, 2014
Contribution rates:			
Employer	10.46%	24.93%	68.25%
Employee	4.50%	9.91%	9.46%
Annual required contribution	\$147,207	\$920,848	\$1,126,258
Contributions made	\$147,207	\$984,929	\$1,187,199
Actuarial cost method	Entry-age normal 5 year smoothed market	Entry-age normal 5 year smoothed market	Entry-age normal 5 year smoothed market
Asset valuation method	Level percentage of payroll, closed	Level dollar	Level percentage of payroll
Amortization method	29 years	28 years	23 years
Amortization period			
Actuarial assumptions:			
Investment rate of return	7.50%	7.00%	6.75%
Projected salary increases	Compounded annually 0.4 to 10%	Compounded annually 4.25% - 14.25%	Compounded annually 1.12% - 4.86%
Inflation rate included	4.00%	3.00%	2.00%
Cost-of-living adjustments	3.00%	3.00%	3.00%



## VILLAGE OF BROADVIEW

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

#### NOTE IV - OTHER INFORMATION (cont.)

##### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

#### Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2015	\$ 147,207	\$ 919,498	\$ 1,123,686
	2014	139,350	870,614	1,067,151
	2013	148,708	680,569	992,336
Contributions made	2015	\$ 147,207	\$ 984,929	\$ 1,187,199
	2014	139,350	551,045	1,090,977
	2013	148,708	617,386	799,632
Percentage of APC contributed	2015	100.00%	107.12%	105.41%
	2014	100.00%	63.29%	102.23%
	2013	100.00%	90.72%	80.58%
Net pension obligation (asset)	2015	\$ 53,745	\$ (166,855)	\$ (508,731)
	2014	53,745	(101,424)	(445,218)
	2013	53,745	(420,993)	(430,138)

#### Funded Status and Funding Progress

The Village's actuarial value of plan assets for the current year and related information is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
	December 31, 2014	April 30, 2014	April 30, 2014
Actuarial Valuation Date			
Actuarial Valuation of Assets (a)	\$ 4,659,197	\$ 24,001,358	\$ 19,500,947
Actuarial Accrued Liability (AAL) - Entry Age (b)	\$ 4,395,597	\$ 35,327,351	\$ 33,048,896
Unfunded AAL (UAAL) (b - a)	\$ (263,600)	\$ 11,325,993	\$ 13,547,949
Funded Ratio (a/b)	106 %	68 %	59 %
Covered Payroll (c)	1,407,331	2,210,162	1,846,698
UAAL as a Percentage of Covered Payroll ((b-a)/c)	- %	512 %	734 %

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## **NOTE IV - OTHER INFORMATION (cont.)**

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### ***B. RISK MANAGEMENT***

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

#### ***Public Entity Risk Pool***

##### **IMLRA**

The Village participates in the Illinois Municipal League Risk Management Association (IMLRA). IMLRA is an organization of municipalities and special districts in Northeastern Illinois, which has formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

### ***C. COMMITMENTS AND CONTINGENCIES***

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

#### ***Other Commitments***

In 2006, the Village issued a municipal revenue obligation as part of a development agreement. The amount of the obligation was \$300,000, and is payable to the developer solely from property and sales tax increments collected from a specific portion of the development in Roosevelt Road TIF.

Payments are scheduled through the year 2022, or the maximum obligation, whichever comes first. The obligation does not constitute a charge upon any funds of the village. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the village. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end was \$200,531.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## NOTE IV - OTHER INFORMATION (cont.)

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### *D. OTHER POSTEMPLOYMENT BENEFITS*

The Village administers a single-employer defined benefit healthcare plan ("the Healthcare Insurance Plan for Retired Employees"). The plan provides health insurance for eligible retirees and their spouses through the Village's group health insurance plan, which covers both active and retired members. Benefit provisions are established through personnel policy guidelines and state that eligible retirees and their spouses receive healthcare insurance at established contribution rates.

Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. If an employee works for the Village for 20 years or more and is at least 50 years old at retirement, the employee is eligible to receive a \$267 monthly credit to remain on the Village's health insurance plan until age 65. The amount of the monthly insurance premium for the retiree above the \$267 credit is paid by the retiree. Additionally, the Village pays 100% of the insurance cost for disabled police and fire pension employees. Administrative costs of the plan are paid by the Village.

The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC) The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to plan, and changes in the Village's net OPEB obligation to the Retiree Health Plan:

Annual required contribution	\$	227,771
Interest on net OPEB obligation		33,999
Adjustment to annual required contribution		<u>(28,333)</u>
Annual OPEB cost		233,438
Contributions made		<u>(180,029)</u>
Increase in net OPEB obligation (asset)		53,409
Net OPEB Obligation - Beginning of Year		<u>849,975</u>
Net OPEB Obligation - End of Year	\$	<u><u>903,384</u></u>

## VILLAGE OF BROADVIEW

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

#### **NOTE IV - OTHER INFORMATION (cont.)**

##### ***D. OTHER POSTEMPLOYMENT BENEFITS (cont.)***

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/15	\$ 233,438	77.12%	\$ 903,384
4/30/14	381,587	26.55%	849,975
4/30/13	381,587	18.97%	569,698

The funded status of the plan as of May 1, 2014, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$	3,989,741
Actuarial value of plan assets		-
Unfunded Actuarial Accrued Liability (UAAL)	\$	3,989,741
Funded ratio (actuarial value of plan assets/AAL)		-%
Covered payroll (active plan members)	\$	1,529,498
UAAL as a percentage of covered payroll		261%

Actuarial valuations of an ongoing plan involve estimates for 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 trend. Amounts determined regarding the funded status of the plan and annual required 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.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan is 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 benefit costs between the employer and plan members to that point. The 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.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## **NOTE IV - OTHER INFORMATION (cont.)**

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### ***D. OTHER POSTEMPLOYMENT BENEFITS (cont.)***

In the May 1, 2014 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 5% investment rate of return and an annual healthcare cost trend rate of 8% initially, reduced by decrements to an ultimate rate of 6%. Both rates include a 3% inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at April 30, 2015, was 30 years.

### ***E. SUBSEQUENT EVENTS***

Subsequent to April 30, 2015, the investment markets have experienced significant volatility. It is highly likely that the values of the Police and Firefighters' Pension Funds' investments have changed by material amounts since year end.

### ***F. TAX INCREMENT FINANCING DISTRICT***

The Village of Broadview has established several Tax Increment Redevelopment Project Areas (RPA's) to encourage redevelopment of certain sites for more market oriented commercial uses of the properties that will enhance their value and improve their contributions to the village and its surrounding areas. As part of the redevelopment plans, the village has made significant improvements to utilities, public parking, intersections, and traffic signalization, streets and landscaping. The redevelopment plans also include site preparation, land acquisition and assembly, and demolition/clearance.

Construction and development in the RPA's were the responsibility of developers and are substantially complete. To entice development of the areas, the village created tax increment financing (TIF) districts to finance public improvements made within the RPA's.

Several funds have been established to record the revenues generated in the RPA's that relate directly to servicing the debt issued to make public improvements in the RPA's.

# VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2015

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## NOTE IV - OTHER INFORMATION (cont.)

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### ***G. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS***

The Governmental Accounting Standards Board (GASB) has approved the following:

- > Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*
- > Statement No. 71, *Pension - Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB No. 68.*
- > Statement No. 72, *Fair Value Measurement and Application*
- > Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*
- > Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*
- > Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*
- > Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*
- > Statement No. 77, *Tax Abatement Disclosures*

When they become effective, application of these standards may restate portions of these financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

## VILLAGE OF BROADVIEW

### ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS As of and for the Year Ended April 30, 2015

<u>Actuarial Valuation Date</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
12/31/14	\$ 147,207	100.00%	\$ 53,745
12/31/13	139,350	100.00%	53,745
12/31/12	148,708	100.00%	53,745

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
12/31/14	\$ 4,659,197	\$ 4,395,597	\$ (263,600)	106.00%	\$ 1,407,331	-%
12/31/13	4,263,113	4,116,170	(146,943)	103.57%	1,435,118	-%
12/31/12	3,435,953	3,858,535	422,582	89.05%	1,456,497	29.01%
12/31/11	4,058,107	4,268,467	210,360	95.07%	1,397,844	15.05%
12/31/10	3,649,141	4,041,670	392,529	90.29%	1,388,756	28.26%
12/31/09	3,335,820	3,872,717	536,897	86.14%	1,353,560	39.67%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$5,742,647. On a market basis, the funded ratio would be 130.65%.

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	12/31/2014
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, open
Remaining amortization period	29
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	0.4% - 10%
Inflation factor	4.00%
Cost of living adjustments	3.00%

See independent auditors' report and accompanying notes to required supplementary information.



## VILLAGE OF BROADVIEW

### POLICE PENSION FUND SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS As of and for the Year Ended April 30, 2015

<u>Year Ended</u>	<u>Cost (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation (Asset)</u>
04/30/2015	\$ 919,498	107.12%	\$ (166,855)
04/30/2014	870,614	63.30%	(101,424)
04/30/2013	680,569	90.72%	(420,993)

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
04/30/2014	\$ 24,001,358	\$ 35,327,351	\$11,325,993	67.94%	\$ 2,210,162	512.45%
04/30/2013	23,210,632	33,964,193	10,753,561	68.34%	2,194,789	489.96%
04/30/2012	22,415,194	30,850,265	8,435,071	72.66%	1,968,530	428.50%
04/30/2011	21,443,100	29,641,029	8,197,929	72.34%	2,003,893	409.10%
04/30/2010	20,103,115	29,515,485	9,412,370	68.11%	1,918,065	490.72%
04/30/2009	19,151,700	28,392,482	9,240,782	67.45%	1,755,885	526.27%

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	4/30/2014
Actuarial cost method	Entry Age normal
Amortization method	Level dollar, closed
Remaining amortization period	28 years
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	4.25% - 14.25%
Inflation factor	3.00%
Cost of living adjustments	3.00%

Information for fiscal year 2010 through 2012 is per actuarial valuation performed by Tepfer Consulting Group, Ltd., information for fiscal year 2013 through 2015 is per actuarial valuation performed by Lauterbach & Amen, LLP, and other information provided from the Illinois Division of Insurance.

## VILLAGE OF BROADVIEW

### FIREFIGHTERS' PENSION FUND SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS As of and for the Year Ended April 30, 2015

<u>Year Ended</u>	<u>Cost (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation (Asset)</u>
04/30/2015	\$ 1,126,258	105.41%	\$ (508,731)
04/30/2014	1,067,151	118.11%	(445,218)
04/30/2013	992,336	80.58%	(430,138)

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
04/30/2014	\$ 19,500,947	\$ 33,048,896	\$ 13,547,949	59.01%	\$ 1,846,698	733.63%
04/30/2013	19,188,699	32,670,159	13,481,460	58.73%	1,673,905	805.39%
04/30/2012	19,091,653	31,419,700	12,328,047	60.76%	1,597,869	771.53%
04/30/2011	18,222,345	30,781,333	12,558,988	59.20%	1,598,870	785.49%
04/30/2010	17,242,447	29,330,806	12,088,359	58.79%	1,653,276	731.18%
04/30/2009	16,496,962	27,962,778	11,465,816	59.00%	1,605,411	714.20%

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	4/30/2014
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	23 years
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	6.75%
Projected salary increases	1.12% to 4.86%
Inflation factor	2.00%
Cost of living adjustments	3.00%

Information for fiscal year 2010 through 2012 is per actuarial valuation performed by Tepfer Consulting Group, Ltd., information for fiscal year 2013 through 2015 is per actuarial valuation performed by Lauterbach & Amen, LLP, and other information provided from the Illinois Division of Insurance.

## VILLAGE OF BROADVIEW

### SCHEDULE OF FUNDING PROGRESS FOR OTHER POST EMPLOYMENT BENEFITS As of April 30, 2015

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
4/30/2015	\$ -	\$ 3,989,741	\$ 3,989,741	0.00%	\$ 1,529,498	260.85%
4/30/2012	-	5,380,604	5,380,604	0.00%	5,061,922	106.30%
4/30/2009	-	3,239,420	3,239,420	0.00%	4,952,320	65.41%

See independent auditors' report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL  
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
<b>PROPERTY TAXES</b>			
Property taxes	\$ 4,446,224	\$ 4,452,112	\$ 5,888
Total Property taxes	<u>4,446,224</u>	<u>4,452,112</u>	<u>5,888</u>
<b>OTHER TAXES</b>			
Sales	3,000,000	2,826,143	(173,857)
Local use	129,700	160,262	30,562
Utility taxes	1,216,670	1,157,563	(59,107)
Cablevision	84,716	84,678	(38)
Telecommunication taxes	43,580	56,837	13,257
Other	-	5,113	5,113
Total Other taxes	<u>4,474,666</u>	<u>4,290,596</u>	<u>(184,070)</u>
<b>INTERGOVERNMENTAL</b>			
State income tax	763,756	776,818	13,062
Personal property replacement tax	694,050	692,630	(1,420)
Federal grants	494,309	716,571	222,262
State grants	128,000	175,801	47,801
Other	-	2,300	2,300
Total Intergovernmental	<u>2,080,115</u>	<u>2,364,120</u>	<u>284,005</u>
<b>LICENSES, PERMITS AND FEES</b>			
Vehicle license fees	125,000	113,325	(11,675)
Liquor and malt beverage licenses	26,300	26,520	220
Business and occupational licenses	115,000	73,446	(41,554)
Building permits	155,000	213,905	58,905
Electrical permits	25,000	16,790	(8,210)
Plumbing permits	36,700	37,852	1,152
Occupancy permits	59,100	139,140	80,040
Other permits	41,600	39,860	(1,740)
Zoning permits and fees	500	5	(495)
Other regulatory permits and fees	6,800	1,996	(4,804)
Total Licenses, permits and fees	<u>591,000</u>	<u>662,839</u>	<u>71,839</u>
<b>INVESTMENT INCOME</b>			
Investment income	3,164	3,035	(129)
Total Investment income	<u>3,164</u>	<u>3,035</u>	<u>(129)</u>

See independent auditors' report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

### DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>CHARGES FOR SERVICES</b>			
Hospital billings	\$ 210,480	\$ 309,769	\$ 99,289
Ambulance fees	540,000	503,877	(36,123)
Towing and storage	308,294	234,845	(73,449)
Occupancy inspection	6,400	11,981	5,581
Law enforcement fees	77,601	33,538	(44,063)
Building transfer fees	28,500	45,455	16,955
Total Charges for services	<u>1,171,275</u>	<u>1,139,465</u>	<u>(31,810)</u>
<b>FINES AND FORFEITURES</b>			
Traffic fines	168,920	258,064	89,144
Compliance and immobilization	3,091	28,945	25,854
Building code violations	51,196	17,550	(33,646)
Law and ordinance violations	-	1,804	1,804
Total Fines and forfeitures	<u>223,207</u>	<u>306,363</u>	<u>83,156</u>
<b>OTHER</b>			
Rentals	2,700	3,800	1,100
Reimbursement of Village costs	154,000	182,170	28,170
Miscellaneous	10,050	182,927	172,877
Other miscellaneous	10,000	18,588	8,588
Total Other	<u>176,750</u>	<u>387,485</u>	<u>210,735</u>
Total Revenues	<u>13,166,401</u>	<u>13,606,015</u>	<u>439,614</u>
<b>EXPENDITURES</b>			
<b>EXECUTIVE</b>			
Personnel services			
President	55,000	55,000	-
Trustees	21,600	21,360	240
Liquor commissioner	3,000	3,000	-
Contractual services			
Legal and professional services	375,964	424,169	(48,205)
Dues and publications	8,550	10,301	(1,751)
Telephone	-	3,569	(3,569)
Seminars and conferences	3,420	300	3,120
Printing newsletters and notices	11,875	35,125	(23,250)
Repairs and maintenance - vehicles	95	1,000	(905)
Local civic events	903	500	403
Retiree health care benefits	3,204	2,291	913
Workers' compensation insurance	-	555	(555)
Postage	190	557	(367)
Liability insurance	16,199	24,998	(8,799)
Automobile insurance	7,906	5,271	2,635

See independent auditors' report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

### DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
Supplies and materials			
Gas and oil	\$ 950	\$ 1,272	\$ (322)
Office supplies	1,425	1,563	(138)
Miscellaneous	50,475	46,463	4,012
Other contractual	-	406	(406)
Contingency	97,500	-	97,500
Total Executive	<u>658,256</u>	<u>637,700</u>	<u>20,556</u>
<b>FINANCE</b>			
Personnel services			
Treasurer	5,000	5,206	(206)
Collector	24,500	26,208	(1,708)
Budget officer	9,785	9,785	-
Finance director	95,000	109,882	(14,882)
Administrative clerk	61,408	56,551	4,857
Contractual services			
Employee health care benefits	31,677	26,279	5,398
Retiree health care benefits	-	(4,616)	4,616
Liability insurance	5,556	9,981	(4,425)
Workers' compensation insurance	2,130	1,976	154
Schools, seminars and meetings	4,750	149	4,601
Maintenance, office equipment	1,900	225	1,675
Audit services - finance	49,050	52,550	(3,500)
Printing and binding	-	4,170	(4,170)
Legal and professional services	34,675	33,849	826
Postage	3,800	3,101	699
Telephone	29,450	8,331	21,119
Travel	713	49	664
Dues and publications	5,415	4,446	969
Library - IL replacement tax payments	67,184	64,140	3,044
Supplies and materials			
Office supplies	17,100	13,216	3,884
Capital Outlay			
Computer hardware/software/webpage	2,945	1,591	1,354
Office equipment	8,675	9,807	(1,132)
Other			
Litigation settlement	-	7,530	(7,530)
Total Finance	<u>460,713</u>	<u>444,406</u>	<u>16,307</u>
<b>VILLAGE CLERK</b>			
Personnel services			
Village clerk	12,000	12,000	-
Deputy clerk	4,000	4,000	-

See independent auditors' report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

### DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>Contractual services</b>			
Legal and professional services	\$ -	\$ 28,748	\$ (28,748)
Telephone	2,375	334	2,041
Dues and publications	3,895	2,474	1,421
Employee healthcare plan	3,204	2,745	459
General liability insurance	475	7,278	(6,803)
Supplement to municipal contract	7,125	4,135	2,990
Worker's comp insurance	-	555	(555)
<b>Supplies and materials</b>			
Election and office supplies	<u>285</u>	<u>971</u>	<u>(686)</u>
Total Village Clerk	<u>33,359</u>	<u>63,240</u>	<u>(29,881)</u>
<b>BOARDS AND COMMISSIONS</b>			
<b>Personnel services</b>			
Zoning and planning commission	5,000	(1,010)	6,010
<b>Contractual services</b>			
Tests and administration	14,250	6,937	7,313
Dues and publications	950	375	575
Printing and binding	190	64	126
<b>Supplies and materials</b>			
Office supplies	<u>190</u>	<u>-</u>	<u>190</u>
Total Boards and commissions	<u>20,580</u>	<u>6,366</u>	<u>14,214</u>
<b>MUNICIPALS BUILDINGS AND GROUNDS</b>			
<b>Contractual services</b>			
Custodial services	29,428	29,137	291
Liability insurance	751	9,418	(8,667)
Workers' compensation insurance	1,612	2,126	(514)
R & M, buildings	30,175	24,341	5,834
Maintenance, grounds	30,258	27,727	2,531
Janitorial services	-	4,712	(4,712)
Employee health care plan	16,590	15,038	1,552
Vehicle insurance	621	414	207
<b>Supplies and materials</b>			
Fuel for heating	9,000	8,343	657
Janitorial services	<u>3,325</u>	<u>3,386</u>	<u>(61)</u>
Total Municipals buildings and grounds	<u>121,760</u>	<u>124,642</u>	<u>(2,882)</u>
<b>DEBT SERVICE</b>			
Debt service - principal	450,000	450,000	-
Debt service - interest and fees	<u>50,663</u>	<u>50,510</u>	<u>153</u>
Total Debt Service	<u>500,663</u>	<u>500,510</u>	<u>153</u>

See independent auditors' report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

### DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>POLICE DEPARTMENT</b>			
Personnel services			
Chief	\$ 122,500	\$ 122,500	\$ -
Deputy chief	101,000	100,000	1,000
Lieutenants	184,077	183,651	426
Sergeants	488,779	494,045	(5,266)
Patrolmen	1,403,742	1,480,618	(76,876)
Telecommunication officers	290,534	276,440	14,094
Administrative clerk	55,550	55,000	550
Matron	300	-	300
Holiday pay	125,530	122,582	2,948
Crossing guards	18,364	17,003	1,361
Overtime	185,000	225,011	(40,011)
Officer's compensatory	7,600	10,013	(2,413)
Grant writer	5,000	-	5,000
Contribution to pension	848,398	984,929	(136,531)
Supervisor	-	(36,875)	36,875
Contractual services			
R & M, radio equipment	52,375	53,897	(1,522)
R & M, computer	2,850	2,693	157
R & M, office equipment	1,900	2,006	(106)
R & M, other equipment	27,290	25,877	1,413
Professional/legal service	61,750	90,120	(28,370)
Telephone	47,500	82,188	(34,688)
Lead service	12,350	15,133	(2,783)
Social worker program	1,900	-	1,900
Liability insurance	77,071	132,181	(55,110)
Vehicle insurance	51,377	35,495	15,882
Employee health care benefit plan	674,843	628,001	46,842
Retirees health care benefits	77,064	60,004	17,060
Workers' compensation insurance	132,552	126,030	6,522
Dues and publications	1,425	3,800	(2,375)
Training school expenditures	11,875	9,160	2,715
Seminars/conferences	6,650	4,893	1,757
Radio and motor equipment installation	4,750	4,664	86
Towing and storage	80,000	78,380	1,620
Other	20,675	119,038	(98,363)
Travel	3,800	3,411	389

See independent auditors' report and accompanying notes to required supplementary information.



## VILLAGE OF BROADVIEW

### DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
Supplies and materials			
Uniforms	\$ 42,750	\$ 42,043	\$ 707
Medical exam - vaccination	-	323	(323)
Tools and supplies	26,885	27,524	(639)
Crime prevention and relations	9,500	5,916	3,584
Gas and oil	54,150	63,624	(9,474)
Board of prisoners	2,000	2,769	(769)
R & M - buildings	2,375	3,352	(977)
Photography supplies	475	45	430
Capital outlay			
Office equipment - Public safety	54,200	65,658	(11,458)
Equipment	39,912	40,691	(779)
Total Police department	<u>5,418,618</u>	<u>5,763,833</u>	<u>(345,215)</u>

#### **BUILDING CONTROL AND INSPECTION**

Personnel services			
Building commissioner	90,000	90,000	-
Electrical inspector	12,000	-	12,000
Building inspector	89,895	102,014	(12,119)
Exterior house inspectors	11,500	10,335	1,165
Administrative clerk	40,852	41,761	(909)
Contractual services			
Telephone	1,425	1,348	77
Liability insurance	4,412	10,551	(6,139)
Workers' compensation insurance	11,967	10,309	1,658
Vehicle insurance	2,941	2,043	898
Dues and publications	1,425	950	475
Legal services	43,700	49,027	(5,327)
Repairs and maintenance	12,138	4,367	7,771
Employee health care plan	31,039	14,647	16,392
Seminars and conferences	2,375	125	2,250
Buildings Control and inspection	4,750	-	4,750
Supplies and materials			
Gas and oil	8,075	6,451	1,624
Office supplies and printing	19,975	8,699	11,276
Total Building control and inspection	<u>388,469</u>	<u>352,627</u>	<u>35,842</u>

See independent auditors' report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

### DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>FIRE DEPARTMENT</b>			
Personnel services			
Chief	\$ 106,829	\$ 106,829	\$ -
Deputy chief	98,088	105,893	(7,805)
Captains	274,671	293,859	(19,188)
Lieutenants	82,146	82,366	(220)
Firefighters	1,167,684	1,204,507	(36,823)
Retroactive pay	-	21,197	(21,197)
Paramedics	80,960	46,880	34,080
Training officer	3,000	3,000	-
Overtime	75,000	41,745	33,255
Mechanic	600	-	600
EMS coordinator	900	-	900
Contribution - pension fund	1,165,516	1,187,199	(21,683)
Holiday pay	74,064	24,360	49,704
Inspector	84,865	84,825	40
Education incentive	1,800	-	1,800
Clerical	24,240	17,680	6,560
Contractual services			
Employee health care benefit plan	465,730	385,046	80,684
Retiree health care plan	43,446	30,956	12,490
Liability insurance	53,313	186,101	(132,788)
Workers' compensation insurance	211,952	216,051	(4,099)
Vehicle insurance	48,320	43,400	4,920
Wellness medical exam - vaccinations	15,200	2,456	12,744
Maintenance - fire equipment	14,535	3,165	11,370
Maintenance - building and grounds	15,295	15,555	(260)
Maintenance - radio equipment	6,441	979	5,462
Maintenance - fuel tanks and pumps	1,900	1,501	399
Maintenance - breathing equipment	4,988	3,561	1,427
Maintenance - paramedic equipment	3,791	1,977	1,814
Maintenance - computers and office equipment	950	1,557	(607)
Legal services	19,000	19,483	(483)
Telephone	4,750	7,500	(2,750)
Assessment division 20	9,700	9,650	50
Dues and publications	2,375	1,342	1,033
Training school	39,758	27,600	12,158
Gas for heating	5,700	8,042	(2,342)
Other	10,175	11,466	(1,291)

See independent auditors' report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

### DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
Supplies and materials			
Gas and oil	\$ 16,150	\$ 17,812	\$ (1,662)
Uniforms	25,650	26,710	(1,060)
Fire prevention	15,716	20,913	(5,197)
Photography	1,188	219	969
Tools and supplies	63,630	47,117	16,513
R & M - motor equipment	33,963	24,986	8,977
Postage	1,425	594	831
Capital outlay			
Machinery equipment - Public safety	65,323	349,500	(284,177)
Capital outlay	<u>44,104</u>	<u>8,532</u>	<u>35,572</u>
Total Fire department	<u>4,484,831</u>	<u>4,694,111</u>	<u>(209,280)</u>

#### HIGHWAYS AND STREETS

Personnel services			
Director of public works	-	39,583	(39,583)
Mechanic	61,899	78,780	(16,881)
Employee wages	163,599	175,120	(11,521)
Administrative clerk	34,714	38,859	(4,145)
Contractual services			
Legal and other professional services	138,225	119,386	18,839
Uniform rental	18,050	19,609	(1,559)
Employee health care benefit plan	81,533	73,647	7,886
Retiree health care plan	6,408	5,490	918
Liability insurance	10,403	49,855	(39,452)
Workers' compensation insurance	31,297	20,864	10,433
Telephone	11,400	12,895	(1,495)
Maintenance, streets	53,200	93,526	(40,326)
Maintenance, street and traffic lights	88,825	85,598	3,227
Maintenance, radio system	9,500	-	9,500
Light and power, street lighting	72,200	76,612	(4,412)
Maintenance, building and grounds	19,950	28,720	(8,770)
Tree trimming	47,500	37,050	10,450
Tree replacement	9,500	3,829	5,671
Rental of barricades	100	9,508	(9,408)
Schools, seminars and meetings	4,750	2,035	2,715
Maintenance, office equipment	4,275	8,750	(4,475)
Other contractual services	10,000	535	9,465
Dues & publications	1,425	-	1,425
Streets	1,900	7,841	(5,941)

See independent auditors' report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

### DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL For the Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Supplies and materials			
Gas and oil	\$ 27,550	\$ 27,745	\$ (195)
Tools and supplies	67,925	109,006	(41,081)
Maintenance, motor equipment	16,625	81,074	(64,449)
Maintenance, parkways	13,300	19,584	(6,284)
Equipment, streets	22,800	3,967	18,833
Vehicle insurance	6,174	5,628	546
Medical exam - vaccinations	1,900	939	961
Street decorations	-	1,110	(1,110)
Other	133,413	142,438	(9,025)
Capital outlay			
Street construction - public works	28,500	15,396	13,104
Automotive, office, radio, and other	<u>82,375</u>	<u>54,854</u>	<u>27,521</u>
Total Highways and streets	<u>1,281,215</u>	<u>1,449,833</u>	<u>(168,618)</u>
Total Expenditures	<u>13,368,464</u>	<u>14,037,268</u>	<u>(668,804)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(202,063)</u>	<u>(431,253)</u>	<u>(229,190)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	600,000	2,571,177	1,971,177
Transfers out	(315,639)	-	315,639
Sale of capital assets	-	62,071	62,071
Bonds issued	<u>232,864</u>	<u>219,647</u>	<u>(13,217)</u>
Total Other Financing Sources (Uses)	<u>517,225</u>	<u>2,852,895</u>	<u>2,335,670</u>
<b>Net Change in Fund Balance</b>	<u>\$ 315,162</u>	2,421,642	<u>\$ 2,106,480</u>
FUND BALANCE (DEFICIT) - Beginning of Year		<u>(1,116,941)</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 1,304,701</u>	

See independent auditors' report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - 22ND AND 17TH AVENUE TIF REDEVELOPMENT FUND -  
SPECIAL REVENUE FUND  
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 3,779,207	\$ 3,692,230	\$ (86,977)
Sales taxes	600,000	600,000	-
Investment income	-	3,706	3,706
Total Revenues	4,379,207	4,295,936	(83,271)
<b>EXPENDITURES</b>			
<b>GENERAL GOVERNMENT</b>			
Trustee fees			
Trustees	8,000	4,365	3,635
Auditing fee	3,430	7,230	(3,800)
Legal and professional services	4,000	23,729	(19,729)
Total trustee fees	15,430	35,324	(19,894)
Debt service			
Debt service - principal	2,830,000	2,830,000	-
Debt service - interest and fees	562,606	487,274	75,332
Total debt service	3,392,606	3,317,274	75,332
Total Expenditures	3,408,036	3,352,598	55,438
Excess (deficiency) of revenues over (under) expenditures	971,171	943,338	(27,833)
<b>OTHER FINANCING USES</b>			
Transfers out	(600,000)	(2,571,177)	(1,971,177)
Total Other Financing Uses	(600,000)	(2,571,177)	(1,971,177)
<b>Net Change in Fund Balance</b>	<b>\$ 371,171</b>	<b>(1,627,839)</b>	<b>\$ (1,999,010)</b>
FUND BALANCE - Beginning of Year		11,366,472	
<b>FUND BALANCE - END OF YEAR</b>		<b>\$ 9,738,633</b>	

See independent auditors' report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - ROOSEVELT ROAD TIF - SPECIAL REVENUE FUND  
For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 392,524	\$ 147,129	\$ (245,395)
Investment income	5,480	4,860	(620)
Total Revenues	398,004	151,989	(246,015)
<b>EXPENDITURES</b>			
General government			
Legal and professional services	60,000	240,931	(180,931)
Other contractual	150,000	287,935	(137,935)
Gas and oil	2,500	1,769	731
Auditing fee	3,430	3,430	-
Total general government	215,930	534,065	(318,135)
Street construction - public works	1,766,480	1,021,663	744,817
Total capital outlay	1,766,480	1,021,663	744,817
Total Expenditures	1,982,410	1,555,728	426,682
<b>Net Change in Fund Balance</b>	<b>\$ (1,584,406)</b>	<b>(1,403,739)</b>	<b>\$ 180,667</b>
FUND BALANCE - Beginning of Year		4,582,866	
<b>FUND BALANCE - END OF YEAR</b>		<b>\$ 3,179,127</b>	

See independent auditors' report and accompanying notes to required supplementary information.

# VILLAGE OF BROADVIEW

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION April 30, 2015

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### ***BUDGETARY INFORMATION***

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budget amounts are as originally adopted by the Board of Trustees. All annual appropriations lapse at fiscal year end.

Prior to April 30, the Village finance director submits to the Village Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to July 31, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year of the general fund and special revenue funds.

The Village is authorized to change budgeted amounts within any fund; however, revision 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 revision. 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 finance director is authorized to transfer budget amounts between department within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

### ***EXCESS EXPENDITURES OVER BUDGET***

Excess expenditures over appropriations are as follows:

	<u>Final Budget</u>	<u>Expenditures</u>	<u>Excess</u>
General Fund	\$ 13,368,464	\$ 14,037,268	\$ 668,804

**SUPPLEMENTARY INFORMATION**



**VILLAGE OF BROADVIEW**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
As of April 30, 2015

	Garbage	Illinois Municipal Retirement	Motor Fuel Tax	CDBG
<b>ASSETS</b>				
Cash and investments	\$ 87,683	\$ 144,059	\$ 1,274,553	\$ 162
Receivables (net)				
Property taxes	-	76,861	-	-
Intergovernmental	-	-	51,517	-
Accounts	<u>85,741</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 173,424</u></b>	<b><u>\$ 220,920</u></b>	<b><u>\$ 1,326,070</u></b>	<b><u>\$ 162</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 58,467	\$ -	\$ -	\$ -
Due to other funds	-	-	-	36,476
Advances from other funds	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>158,467</u>	<u>-</u>	<u>-</u>	<u>36,476</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levies for future periods	<u>-</u>	<u>75,356</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>75,356</u>	<u>-</u>	<u>-</u>
<b>Fund Balances (Deficit)</b>				
Restricted for highways and streets	-	-	1,326,070	-
Restricted for economic development	-	-	-	-
Restricted for public safety	-	-	-	-
Restricted for retirement	-	81,437	-	-
Committed for refuse collection	14,957	-	-	-
Assigned for retirement	-	64,127	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,314)</u>
Total Fund Balances (deficit)	<u>14,957</u>	<u>145,564</u>	<u>1,326,070</u>	<u>(36,314)</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b><u>\$ 173,424</u></b>	<b><u>\$ 220,920</u></b>	<b><u>\$ 1,326,070</u></b>	<b><u>\$ 162</u></b>

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<u>Emergency Telephone System</u>	<u>27th/23rd TIF Redevelopment</u>	<u>17th Avenue North TIF Redevelopment</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 117,536	\$ 648,128	\$ 12,907	\$ 2,285,028
-	52,122	-	128,983
-	-	-	51,517
<u>-</u>	<u>-</u>	<u>-</u>	<u>85,741</u>
<u>\$ 117,536</u>	<u>\$ 700,250</u>	<u>\$ 12,907</u>	<u>\$ 2,551,269</u>
\$ -	\$ 428,462	\$ -	\$ 486,929
-	-	-	36,476
-	-	-	100,000
<u>-</u>	<u>428,462</u>	<u>-</u>	<u>623,405</u>
-	52,121	-	127,477
-	52,121	-	127,477
-	-	-	1,326,070
-	219,667	12,907	232,574
117,536	-	-	117,536
-	-	-	81,437
-	-	-	14,957
-	-	-	64,127
-	-	-	(36,314)
<u>117,536</u>	<u>219,667</u>	<u>12,907</u>	<u>1,800,387</u>
<u>\$ 117,536</u>	<u>\$ 700,250</u>	<u>\$ 12,907</u>	<u>\$ 2,551,269</u>

## VILLAGE OF BROADVIEW

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended April 30, 2015

	<u>Garbage</u>	<u>Illinois Municipal Retirement</u>	<u>Motor Fuel Tax</u>	<u>CDBG</u>	<u>Emergency Telephone System</u>
<b>REVENUES</b>					
Property taxes	\$ -	\$ 142,904	\$ -	\$ -	\$ -
Intergovernmental	-	-	230,385	193,004	-
Investment income	20	98	1,097	-	138
Charges for services	669,862	-	-	-	131,689
Fines, forfeitures and penalties	16,243	-	-	-	-
Miscellaneous	-	240	-	-	-
Total Revenues	<u>686,125</u>	<u>143,242</u>	<u>231,482</u>	<u>193,004</u>	<u>131,827</u>
<b>EXPENDITURES</b>					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	124,568
Highways and streets	-	-	84,803	-	-
Sanitation	678,201	-	-	-	-
Employee benefits	-	321,336	-	-	-
Debt Service					
Capital Outlay	-	-	-	193,004	-
Total Expenditures	<u>678,201</u>	<u>321,336</u>	<u>84,803</u>	<u>193,004</u>	<u>124,568</u>
<b>Net Change in Fund Balances</b>	7,924	(178,094)	146,679	-	7,259
FUND BALANCES (DEFICIT)					
- Beginning of Year	<u>7,033</u>	<u>323,658</u>	<u>1,179,391</u>	<u>(36,314)</u>	<u>110,277</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 14,957</u>	<u>\$ 145,564</u>	<u>\$ 1,326,070</u>	<u>\$ (36,314)</u>	<u>\$ 117,536</u>

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<u>27th/23rd TIF Redevelopment</u>	<u>17th Avenue North TIF Redevelopment</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 117,754	\$ -	\$ 260,658
-	-	423,389
643	17	2,013
-	-	801,551
-	-	16,243
-	-	240
<u>118,397</u>	<u>17</u>	<u>1,504,094</u>
3,430	530	3,960
-	-	124,568
-	-	84,803
-	-	678,201
-	-	321,336
-	-	193,004
<u>3,430</u>	<u>530</u>	<u>1,405,872</u>
114,967	(513)	98,222
<u>104,700</u>	<u>13,420</u>	<u>1,702,165</u>
<u>\$ 219,667</u>	<u>\$ 12,907</u>	<u>\$ 1,800,387</u>

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - GARBAGE FUND - NONMAJOR - SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Rubbish billings	\$ 642,730	\$ 650,676	\$ 7,946
Trash and compost tags	18,500	19,186	686
Fines, forfeitures and penalties	14,000	16,243	2,243
Investment income	50	20	(30)
Total Revenues	675,280	686,125	10,845
<b>EXPENDITURES</b>			
Sanitation			
Rubbish and garbage removal	550,000	500,667	49,333
Rodent control	2,000	-	2,000
Trash and compost tags	40,000	9,410	30,590
Dumping fees	96,000	168,124	(72,124)
Total sanitation	688,000	678,201	9,799
Total Expenditures	688,000	678,201	9,799
<b>Net Change in Fund Balance</b>	\$ (12,720)	7,924	\$ 20,644
FUND BALANCE - Beginning of Year		7,033	
<b>FUND BALANCE - END OF YEAR</b>		\$ 14,957	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - ILLINOIS MUNICIPAL RETIREMENT FUND - NONMAJOR -  
 SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 146,172	\$ 142,904	\$ (3,268)
Investment income	-	98	98
Miscellaneous	-	240	240
Total Revenues	146,172	143,242	(2,930)
<b>EXPENDITURES</b>			
Employee Benefits			
Social security tax	108,700	98,977	9,723
IMRF contributions	172,926	125,874	47,052
Medicare	85,587	84,438	1,149
Unemployment contribution	32,485	12,047	20,438
Total employee benefits	399,698	321,336	78,362
Total Expenditures	399,698	321,336	78,362
Excess (deficiency) of revenues over (under) expenditures	(253,526)	(178,094)	75,432
<b>OTHER FINANCING SOURCES</b>			
Transfers in	196,153	-	(196,153)
Total Other Financing Sources	196,153	-	(196,153)
<b>Net Change in Fund Balance</b>	<b>\$ (57,373)</b>	<b>(178,094)</b>	<b>\$ (120,721)</b>
FUND BALANCE - Beginning of Year		323,658	
FUND BALANCE - END OF YEAR		<b>\$ 145,564</b>	

See accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND - NONMAJOR - SPECIAL  
 REVENUE FUND  
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Motor fuel tax	\$ 234,000	\$ 230,385	\$ (3,615)
Investment income	-	1,097	1,097
Total Revenues	234,000	231,482	(2,518)
<b>EXPENDITURES</b>			
Highways and streets			
Employee wages	93,599	84,803	8,796
Total highways and streets	93,599	84,803	8,796
Capital Outlay - Highways and streets	60,000	-	60,000
Total capital outlay	60,000	-	60,000
Total Expenditures	153,599	84,803	68,796
<b>Net Change in Fund Balance</b>	<b>\$ 80,401</b>	146,679	<b>\$ 66,278</b>
FUND BALANCE - Beginning of Year		1,179,391	
<b>FUND BALANCE - END OF YEAR</b>		<b>\$ 1,326,070</b>	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - CDBG FUND - NONMAJOR - SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
State grants	\$ 220,000	\$ 193,004	\$ (26,996)
Total Revenues	220,000	193,004	(26,996)
<b>EXPENDITURES</b>			
<b>HIGHWAYS AND STREETS</b>			
Highways and Streets			
Capital Outlay			
Street construction - public safety	220,000	193,004	26,996
Total capital outlay	220,000	193,004	26,996
Total Expenditures	220,000	193,004	26,996
<b>Net Change in Fund Balance</b>	\$ -	-	\$ -
FUND BALANCE (DEFICIT) - Beginning of Year		(36,314)	
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>		<b>\$ (36,314)</b>	



## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - EMERGENCY TELEPHONE SYSTEM FUND - NONMAJOR -  
 SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Surcharge emergency 911	\$ 135,000	\$ 131,689	\$ (3,311)
Investment income	100	138	38
Total Revenues	135,100	131,827	(3,273)
<b>EXPENDITURES</b>			
Public Safety			
Telecommunication officers	82,400	80,000	2,400
R & M, radio equipment	1,000	-	1,000
Radio and motor equipment installation	500	-	500
Uniforms	500	-	500
Equipment	21,500	2,052	19,448
Maintenance - computers and office equipment	5,000	20,518	(15,518)
Dues and publications	300	229	71
Tools and supplies	6,000	990	5,010
Professional services	500	500	-
Telecommunications office	14,000	13,827	173
Training school	1,500	5,276	(3,776)
Bank service charge	-	1,176	(1,176)
Total public safety	133,200	124,568	8,632
Total Expenditures	133,200	124,568	8,632
<b>Net Change in Fund Balance</b>	<b>\$ 1,900</b>	<b>7,259</b>	<b>\$ 5,359</b>
FUND BALANCE - Beginning of Year		110,277	
<b>FUND BALANCE - END OF YEAR</b>		<b>\$ 117,536</b>	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - 27TH/23RD TIF REDEVELOPMENT FUND - NONMAJOR -  
 SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 122,008	\$ 117,754	\$ (4,254)
Investment income	1,000	643	(357)
Total Revenues	123,008	118,397	(4,611)
<b>EXPENDITURES</b>			
General government			
Legal and professional services	2,500	-	2,500
Auditing fee	3,430	3,430	-
Total general government	5,930	3,430	2,500
Total Expenditures	5,930	3,430	2,500
<b>Net Change in Fund Balance</b>	<b>\$ 117,078</b>	114,967	<b>\$ (2,111)</b>
FUND BALANCE - Beginning of Year		104,700	
<b>FUND BALANCE - END OF YEAR</b>		<b>\$ 219,667</b>	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - 17TH AVENUE NORTH TIF REDEVELOPMENT FUND -  
 NONMAJOR - SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Investment income	\$ -	\$ 17	\$ 17
Total Revenues	-	17	17
<b>EXPENDITURES</b>			
General government			
Legal and professional services	-	530	(530)
Total general government	-	530	(530)
Total Expenditures	-	530	(530)
<b>Net Change in Fund Balance</b>	\$ -	(513)	\$ (513)
FUND BALANCE - Beginning of Year		13,420	
<b>FUND BALANCE - END OF YEAR</b>		<b>\$ 12,907</b>	

## VILLAGE OF BROADVIEW

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND - MAJOR For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 1,031,691	\$ 995,530	\$ (36,161)
Investment income	35,000	17,923	(17,077)
Total Revenues	1,066,691	1,013,453	(53,238)
<b>EXPENDITURES</b>			
Debt service			
Debt service - principal	1,545,909	6,930,000	(5,384,091)
Debt service - interest and fees	291,434	376,444	(85,010)
Cost of issuance	20,000	174,759	(154,759)
Total debt service	1,857,343	7,481,203	(5,623,860)
Total Expenditures	1,857,343	7,481,203	(5,623,860)
Excess (deficiency) of revenues over (under) expenditures	(790,652)	(6,467,750)	(5,677,098)
<b>OTHER FINANCING SOURCES</b>			
Bonds issued	734,136	5,375,353	4,641,217
Transfers in	119,486	864,581	745,095
Premium on bonds issued	-	145,928	145,928
Total Other Financing Sources	853,622	6,385,862	5,532,240
<b>Net Change in Fund Balance</b>	\$ 62,970	(81,888)	\$ (144,858)
FUND BALANCE - Beginning of Year		693,886	
<b>FUND BALANCE - END OF YEAR</b>		\$ 611,998	

## VILLAGE OF BROADVIEW

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND - MAJOR For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Investment income	\$ 240	\$ 98	\$ (142)
Rentals	50,400	50,400	-
Miscellaneous	-	123,000	123,000
Total Revenues	<u>50,640</u>	<u>173,498</u>	<u>122,858</u>
<b>EXPENDITURES</b>			
General government			
Property tax payments	74,977	73,723	1,254
Capital outlay	9,500	25,337	(15,837)
Capital Outlay - Streets	-	37,147	(37,147)
Total general government	<u>84,477</u>	<u>136,207</u>	<u>(51,730)</u>
Total Expenditures	<u>84,477</u>	<u>136,207</u>	<u>(51,730)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(33,837)</u>	<u>37,291</u>	<u>71,128</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued	-	45,000	45,000
Transfers out	-	(864,581)	(864,581)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(819,581)</u>	<u>(819,581)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (33,837)</u>	(782,290)	<u>\$ (748,453)</u>
FUND BALANCE - Beginning of Year		<u>6,424,405</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 5,642,115</u>	

## VILLAGE OF BROADVIEW

### SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL WATER AND SEWERAGE FUND For the Year Ended April 30, 2015

	Original And Final Budget	Actual	Variance with Final Budget
<b>OPERATING REVENUES</b>			
Charges for services			
Water sales	\$ 2,445,000	\$ 2,605,778	\$ 160,778
Sewer charges	371,000	358,834	(12,166)
Penalties	45,400	58,179	12,779
Miscellaneous	<u>211,150</u>	<u>205,247</u>	<u>(5,903)</u>
Total Operating Revenues	<u>3,072,550</u>	<u>3,228,038</u>	<u>155,488</u>
<b>OPERATING EXPENSES</b>			
Water department			
Source of supply			
Salaries and wages	75,735	71,569	(4,166)
Illinois Municipal Retirement Fund and Social Security	-	20,459	20,459
Professional services	79,000	129,106	50,106
Cost of water purchased	1,445,000	2,141,841	696,841
Machinery and equipment	<u>-</u>	<u>10,396</u>	<u>10,396</u>
Total source of supply	<u>1,599,735</u>	<u>2,373,371</u>	<u>773,636</u>
Transmission and distribution			
R&M, mains	555,000	9,749	(545,251)
R&M, meters	15,000	7,119	(7,881)
R&M, vehicles	2,500	1,510	(990)
Purchase of water meters and hydrants	26,000	-	(26,000)
Machinery and equipment	7,000	2,410	(4,590)
Emergency water main	250,000	3,472	(246,528)
Gas and oil - water	19,200	18,913	(287)
Rentals - equipment	-	2,332	2,332
Small tools and supplies	2,700	491	(2,209)
Risk management	<u>18,525</u>	<u>47,015</u>	<u>28,490</u>
Total transmission and distribution	<u>895,925</u>	<u>93,011</u>	<u>(802,914)</u>
Customer accounting and collections			
Postage	<u>13,500</u>	<u>12,440</u>	<u>(1,060)</u>
Total customer accounting and collections	<u>13,500</u>	<u>12,440</u>	<u>(1,060)</u>
Total water department	<u>2,509,160</u>	<u>2,478,822</u>	<u>(30,338)</u>
Sewer department			
Personnel services			
Other employees	<u>104,278</u>	<u>104,945</u>	<u>667</u>
Total personnel services	<u>104,278</u>	<u>104,945</u>	<u>667</u>

## VILLAGE OF BROADVIEW

### SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL WATER AND SEWERAGE FUND For the Year Ended April 30, 2015

	Original And Final Budget	Actual	Variance with Final Budget
Contractual services			
Sewer system maintenance	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>-</u>
Total contractual services	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Capital services			
Depreciation	<u>-</u>	<u>327,372</u>	<u>327,372</u>
Total capital services	<u>-</u>	<u>327,372</u>	<u>327,372</u>
Total sewer department	<u>105,278</u>	<u>433,317</u>	<u>328,039</u>
Total Operating Expenses	<u>2,614,438</u>	<u>2,912,139</u>	<u>297,701</u>
Operating Income	<u>458,112</u>	<u>315,899</u>	<u>(142,213)</u>
<b>NON-OPERATING REVENUES</b>			
Interest income	<u>3,350</u>	<u>2,072</u>	<u>(1,278)</u>
Total Non-Operating Revenues	<u>3,350</u>	<u>2,072</u>	<u>(1,278)</u>
Change in net position	<u>\$ 461,462</u>	317,971	<u>\$ (143,491)</u>
NET POSITION - Beginning of Year		<u>10,455,036</u>	
NET POSITION - END OF YEAR		<u>\$ 10,773,007</u>	

## VILLAGE OF BROADVIEW

### COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS As of April 30, 2015

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash	\$ 13,585	\$ 349,670	\$ 363,255
Investments			
Money markets	125,236	259,857	385,093
State and local obligations	1,537,553	183,020	1,720,573
U.S Government and agency securities	10,443,153	5,213,712	15,656,865
Mutual funds	13,306,149	5,746,517	19,052,666
Stocks	-	4,568,370	4,568,370
Corporate notes	-	2,672,839	2,672,839
Receivables - (net)			
Accrued interest	81,270	46,910	128,180
Prepaid items	4,343	-	4,343
Other assets	-	1,935	1,935
Due from primary government	143,693	127,098	270,791
Reserve for uncollectibles	<u>(143,693)</u>	<u>(127,098)</u>	<u>(270,791)</u>
Total Assets	<u>25,511,289</u>	<u>19,042,830</u>	<u>44,554,119</u>
<b>LIABILITIES</b>			
Accounts payable	<u>6,559</u>	<u>168</u>	<u>6,727</u>
Total Liabilities	<u>6,559</u>	<u>168</u>	<u>6,727</u>
<b>NET POSITION</b>			
Restricted for pensions	<u>\$ 25,504,730</u>	<u>\$ 19,042,662</u>	<u>\$ 44,547,392</u>



## VILLAGE OF BROADVIEW

### COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS For the Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,128,622	\$ 1,356,663	\$ 2,485,285
Plan members	357,082	176,999	534,081
Other	-	43	43
Total Contributions	<u>1,485,704</u>	<u>1,533,705</u>	<u>3,019,409</u>
Investment income			
Interest and dividends	1,030,139	723,745	1,753,884
Net appreciation (depreciation) in fair value of investments	<u>918,400</u>	<u>(69,843)</u>	<u>848,557</u>
Total Investment Income	<u>1,948,539</u>	<u>653,902</u>	<u>2,602,441</u>
Less Investment expenses	<u>(77,970)</u>	<u>(55,621)</u>	<u>(133,591)</u>
Net Investment Income	<u>1,870,569</u>	<u>598,281</u>	<u>2,468,850</u>
Total Additions	<u>3,356,273</u>	<u>2,131,986</u>	<u>5,488,259</u>
<b>DEDUCTIONS</b>			
Administration	51,249	50,328	101,577
Benefits	<u>1,911,379</u>	<u>2,100,060</u>	<u>4,011,439</u>
Total Deductions	<u>1,962,628</u>	<u>2,150,388</u>	<u>4,113,016</u>
 <b>Change in Net Position</b>	 <u>1,393,645</u>	 <u>(18,402)</u>	 <u>1,375,243</u>
 NET POSITION - Beginning of Year	 <u>24,111,085</u>	 <u>19,061,064</u>	 <u>43,172,149</u>
 <b>NET POSITION - END OF YEAR</b>	 <u>\$ 25,504,730</u>	 <u>\$ 19,042,662</u>	 <u>\$ 44,547,392</u>

# VILLAGE OF BROADVIEW

## SCHEDULE OF CHANGES IN AGENCY FUND ASSETS AND LIABILITIES For the Year Ended April 30, 2015

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	<u>Balances May 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances April 30</u>
<b>ASSETS</b>				
Cash	\$ 14,668	\$ 6	\$ -	\$ 14,674
Assessment receivable	18,479	-	5	18,474
Due from other funds	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
Total assets	<u>\$ 333,147</u>	<u>6</u>	<u>5</u>	<u>\$ 333,148</u>
<b>LIABILITIES</b>				
Bond payable	\$ 52,601	\$ -	\$ -	\$ 52,601
For special assessment expenditures	<u>280,546</u>	<u>1</u>	<u>-</u>	<u>280,547</u>
Total liabilities	<u>\$ 333,147</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 333,148</u>

## VILLAGE OF BROADVIEW

### GENERAL GOVERNMENTAL REVENUES BY SOURCE Last Ten Fiscal Years

Fiscal Year	(1) Taxes	Licenses and Permits	Inter- Governmental	Investment Earnings
2015	\$ 14,438,255	\$ 662,839	\$ 2,787,509	\$ 31,635
2014	13,851,748	579,183	2,433,337	46,426
2013	14,873,808	582,577	1,884,782	59,790
2012	13,277,141	559,695	1,606,151	57,433
2011	13,505,922	502,308	2,282,194	54,893
2010	14,994,761	573,921	1,514,439	66,317
2009	14,994,761	422,894	1,608,881	253,029
2008	14,080,091	344,427	2,109,518	610,591
2007	13,748,667	406,914	1,835,897	724,817
2006	13,164,317	242,240	1,946,627	324,046

Fiscal Year	Property Tax	Sales Tax	# Income Tax	# Replacement Tax
2015	\$ 9,547,659	\$ 3,426,143	\$ -	\$ -
2014	8,838,549	3,471,319	-	-
2013	9,936,006	3,485,490	-	-
2012	8,418,868	3,314,000	-	-
2011	8,772,722	3,264,927	-	-
2010	10,171,403	3,228,346	-	-
2009	9,547,352	3,774,333	-	-
2008	8,846,462	3,503,382	-	-
2007	8,681,626	3,434,062	-	-
2006	8,493,181	2,860,718	-	-

# Revenue is considered an intergovernmental revenue beginning in fiscal year 2006 and is no longer included within tax revenue.

The Income tax and Replacement tax are no longer considered taxes but intergovernmental revenues obtained from the state as an allotment.

SOURCE OF INFORMATION: 2006 - 2015 Annual Financial Statements.

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<u>Miscellaneous</u>	<u>Total</u>
\$ 2,824,747	\$ 20,744,985
2,860,566	19,771,260
2,454,943	19,855,900
2,090,914	17,591,334
1,798,007	18,143,324
1,695,657	18,845,095
1,581,242	18,860,807
1,549,544	18,694,171
1,581,380	18,297,675
1,825,945	17,503,175

<u>Utility Tax</u>	<u>Other Tax</u>	<u>(1) Total Taxes</u>
\$ 1,157,563	\$ 306,890	\$ 14,438,255
1,270,830	271,050	13,851,748
1,199,601	252,711	14,873,808
1,311,419	232,854	13,277,141
1,242,003	226,270	13,505,922
1,276,237	199,286	14,875,272
1,470,199	202,877	14,994,761
1,531,229	199,018	14,080,091
1,447,113	185,866	13,748,667
1,636,543	173,875	13,164,317

## VILLAGE OF BROADVIEW

### GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Streets	Sanitation
2015	\$ 1,912,028	\$ 10,511,449	\$ 1,464,386	\$ 678,201
2014	1,547,237	9,436,912	1,287,118	679,616
2013	2,200,223	8,566,867	1,047,450	682,800
2012	1,131,759	9,803,880	977,717	542,359
2011	1,490,619	9,523,258	1,096,950	608,576
2010	1,805,784	8,887,270	974,531	438,820
2009	1,522,635	8,606,249	1,500,579	388,206
2008	1,535,078	8,842,933	1,238,031	370,395
2007	1,358,524	8,310,473	777,965	398,393
2006	6,759,648*	9,832,808	981,890	547,431

\* Included in general government expenditures is a \$5 million developer note for redevelopment.

SOURCE OF INFORMATION: 2006 - 2015 Annual Financial Statements.

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<u>Employee Benefits (IMRF)</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
\$ 321,336	\$ 1,782,489	\$ 11,298,987	\$ 27,968,876
315,309	595,623	5,675,354	19,537,169
334,700	583,499	5,672,515	19,088,054
323,086	250,775	5,620,192	18,649,768
286,781	625,160	5,625,745	19,257,089
258,123	29,736	5,828,226	18,222,490
290,239	101,170	5,741,493	18,150,571
337,862	171,932	5,742,022	18,238,253
198,028	112,324	5,092,917	16,248,624
309,213	202,066	4,818,692	23,451,748

## VILLAGE OF BROADVIEW

### PROPERTY TAX RATES Last Ten Tax Levy Years

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	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>RATES EXTENDED</b>				
General	0.4117	0.4193	0.4232	0.4267
Fire Protection	0.3481	0.3250	0.3313	0.2971
Garbage	-	-	-	-
Street and Bridge	0.0941	0.0958	0.0933	0.0790
Liability Insurance	0.0527	0.0500	0.0476	0.0439
Illinois Municipal Retirement	0.0791	0.0750	0.0700	0.0000
Auditing	0.0264	0.0240	0.0228	0.0206
Police Protection	0.3481	0.3250	0.3313	0.2971
Debt Service	0.5422	0.5226	0.4760	0.4401
Police Pension	0.4856	0.4353	0.2942	0.3331
Firefighters' Pension	0.6162	0.5695	0.4944	0.4051
Purchase Agreement	-	-	-	-
	<u>3.0042</u>	<u>2.8415</u>	<u>2.5841</u>	<u>2.3427</u>

SOURCE OF INFORMATION: Cook County Agency Tax Rate Extension Reports for 2005 to 2014.

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
0.2821	0.2946	0.3184	0.3369	0.3429	0.3373
0.1945	0.2023	0.2191	0.2318	0.2359	0.2320
-	-	-	0.0098	0.0100	0.0099
0.0180	0.0188	0.0204	0.0339	0.0392	0.0774
0.0083	0.0086	0.0093	0.0098	0.0100	0.0099
0.0573	0.0596	0.0618	0.0098	0.0100	0.0099
0.0160	0.0167	0.0181	0.0192	0.0217	0.0214
0.0974	0.1012	0.1096	0.1159	0.1179	0.1160
0.3348	0.3309	0.2950	0.3259	0.1854	0.1825
0.4077	0.3409	0.2345	0.2661	0.2712	0.2339
0.4589	0.4047	0.3381	0.3736	0.3735	0.3328
-	-	-	-	0.1558	0.1546
<u>1.8750</u>	<u>1.7783</u>	<u>1.6243</u>	<u>1.7327</u>	<u>1.7735</u>	<u>1.7176</u>



## VILLAGE OF BROADVIEW

### ASSESSED VALUATION, PROPERTY TAX LEVIES AND COLLECTIONS Last Ten Tax Levy Years

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<u>Tax Levy Year</u>	<u>Total Equalized Assessed Valuation</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections Through April 30, 2015</u>	<u>Percentage of Levy Collected</u>
2014	\$ 190,251,527	\$ 5,715,435	\$ 2,684,599	46.97%
2013	197,413,061	5,609,556	5,310,404	94.67%
2012	213,496,637	5,517,048	5,377,165	97.46%
2011	228,980,694	5,364,230	5,100,001	95.07%
2010	280,257,063	5,254,935	5,076,170	96.60%
2009	285,491,817	5,076,948	4,915,916	96.83%
2008	308,627,383	5,013,054	4,759,013	92.89%
2007	279,872,816	4,849,410	4,659,666	96.09%
2006	267,489,978	4,839,012	4,613,956	95.35%
2005	268,308,220	4,609,535	4,628,262	100.41%

## VILLAGE OF BROADVIEW

### PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS Last Ten Tax Levy Years

Taxing Agency	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Cook County	0.568	0.560	0.531	0.462
Cook County Forest Preserve	0.069	0.069	0.063	0.058
Metropolitan Water Reclamation District	0.430	0.417	0.370	0.320
Des Plaines Valley Mosquito Abatement Dist.	0.016	0.016	0.015	0.014
Consolidated Elections	0.000	0.031	0.000	0.025
Proviso Township	0.106	0.110	0.095	0.081
General Assistance	0.053	0.052	0.045	0.038
Mental Health District	0.150	0.150	0.150	0.145
Suburban Cook County TB Sanitarium Dist	0.000	0.000	0.000	0.000
Broadview Park District	0.430	0.406	0.369	0.354
Broadview Library District	0.649	0.614	0.556	0.386
Grade School District #92 (1)	6.803	6.381	5.788	5.236
High School District #209 (1)	2.913	2.722	2.518	2.263
Community College District #504 (1)	<u>0.336</u>	<u>0.325</u>	<u>0.269</u>	<u>0.267</u>
 Total overlapping rate	 12.523	 11.853	 10.769	 9.649
 Village of Broadview	 <u>3.005</u>	 <u>2.842</u>	 <u>2.585</u>	 <u>2.343</u>
 Total rate	 <u>15.528</u>	 <u>14.695</u>	 <u>13.354</u>	 <u>11.992</u>

( 1 ) Other school districts contain a portion of the Village. These rates are the Village's largest districts and are representative of the other districts in the Village.

SOURCE OF INFORMATION: Office of the County Clerk

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<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
0.423	0.394	0.415	0.446	0.500	0.533
0.051	0.049	0.051	0.053	0.057	0.060
0.274	0.261	0.252	0.263	0.284	0.315
0.011	0.011	0.012	0.012	0.012	0.011
0.000	0.021	0.000	0.012	0.000	0.014
0.062	0.057	0.057	0.059	0.062	0.056
0.031	0.033	0.033	0.034	0.036	0.033
0.117	0.113	0.012	0.117	0.115	0.114
0.000	0.000	0.000	0.000	0.005	0.005
0.285	0.274	0.252	0.269	0.276	0.268
0.309	0.295	0.280	0.296	0.306	0.295
4.192	4.010	3.722	3.957	4.091	3.973
1.813	1.759	1.752	1.839	1.878	1.810
<u>0.225</u>	<u>0.214</u>	<u>0.212</u>	<u>0.224</u>	<u>0.240</u>	<u>0.233</u>
7.793	7.491	7.050	7.581	7.862	7.720
<u>1.875</u>	<u>1.778</u>	<u>1.625</u>	<u>1.733</u>	<u>1.774</u>	<u>1.718</u>
<u>9.668</u>	<u>9.269</u>	<u>8.675</u>	<u>9.314</u>	<u>9.636</u>	<u>9.438</u>

## VILLAGE OF BROADVIEW

### COMPUTATION OF LEGAL DEBT MARGIN

As of April 30, 2015

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Assessed valuation of taxable properties for the tax year 2014	\$ 190,251,527
Rate	<u>8.625%</u>
Bonded debt limit	16,409,194
General Obligation debt applicable to debt limit	6,368,912
Less Alternative Revenue General Obligation debt applicable to debt limit	<u>(728,912)</u>
Amount of General Obligation debt applicable to debt limit	<u>5,640,000</u>
Legal bond debt margin at April 30, 2015	<u>\$ 10,769,194</u>

# VILLAGE OF BROADVIEW

## PRINCIPAL TAXPAYERS IN THE VILLAGE

As of April 30, 2015

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<u>Principal Taxpayers</u>	<u>Type of Business</u>	<u>Assessed Value</u>
Cole MT Broadview IL	Property Management	\$ 4,050,761
Target Corp	Retail	3,249,999
Home Depot USA Inc	Retail	1,959,351
Robert Bosch	Manufacturer	1,771,032
Broadview Partner LLC	Property Management	1,665,083
Mullins Food Products	Food Manufacturer	1,281,515
Josephs Food Products	Food Manufacturer	1,094,865
ASHLEY FURNITURE	Retail	1,083,429
GIS Venture	Property Management	1,014,592
Public Storage	Storage	982,310
Vanee Foods Company	Manufacturer	961,097
River Oak Partnership	Property Management	922,463
Elkay Mfg Co	Manufacturer	888,892
Bld Real Estate LLC	Property Management	757,446
Petsmart Inc 420	Retail	688,498
B J Real Estate LLC	Property Management	680,228
Perlow Steel	Industrial	677,490
Contemporary management	Property Management	655,712
TJX Companies Inc	Retail	591,998
Brian D Corcoran	Property Management	570,703
Central Steel Fabricating	Industrial	506,249
The Pep Boys	Retail	493,614
		<u>\$ 26,547,327</u>

SOURCE OF INFORMATION: Obtained in 2015 from Cook County Clerk's Office.

## VILLAGE OF BROADVIEW

### POLICE PENSION FUND REVENUES BY SOURCE AND EXPENSES BY TYPE Last Ten Fiscal Years

Fiscal Year	Revenues by Source				Total
	Property Tax	Replacement Tax	Employee Contribution	Investment Income (Loss)	
2015	\$ 1,098,808	\$ 29,814	\$ 357,082	\$ 1,948,539	\$ 3,434,243
2014	664,924	29,814	314,280	1,895,410	2,904,428
2013	731,265	29,814	202,453	2,056,974	3,020,506
2012	1,413,404	29,814	197,346	938,919	2,579,483
2011	1,236,157	29,814	198,741	2,153,106	3,617,818
2010	897,262	29,814	209,474	3,218,364	4,354,914
2009	877,491	29,814	193,103	(2,493,504)	(1,393,096)
2008	744,290	29,814	182,503	585,885	1,542,492
2007	716,490	29,814	178,489	1,701,162	2,625,955
2006	578,986	29,814	245,935	1,578,718	2,433,453

Fiscal Year	Expenses by Type			Total
	Benefits	Administrative* Expenses	Refunds	
2015	\$ 1,911,379	\$ 129,219	\$ -	\$ 2,040,598
2014	1,831,363	117,703	1,626	1,950,692
2013	1,660,200	104,498	-	1,764,698
2012	1,529,417	97,738	-	1,627,155
2011	1,436,508	97,202	-	1,533,710
2010	1,415,298	98,357	-	1,513,655
2009	1,429,451	81,889	-	1,511,340
2008	1,363,018	101,860	-	1,464,878
2007	1,168,001	225,341	-	1,393,342
2006	970,750	77,193	-	1,047,943

\*Includes Investment Fees.

SOURCE OF INFORMATION: 2006 - 2015 Annual Financial Statements.

**VILLAGE OF BROADVIEW**

FIREFIGHTERS' PENSION FUND  
REVENUES BY SOURCE AND EXPENSES BY TYPE  
Last Ten Fiscal Years

Fiscal Year	Property Tax	Replacement Tax	Revenues by Source		Investment Income (Loss)	Total
			Employee Contribution	Refunds/Other		
2015	\$ 1,312,774	\$ 43,889	\$ 176,999	\$ 43	\$ 653,902	\$ 2,187,607
2014	1,216,551	43,889	158,953	-	1,364,338	2,783,731
2013	925,208	43,889	151,054	-	1,100,385	2,220,536
2012	1,560,849	43,889	151,348	-	84,096	1,840,182
2011	1,364,110	43,999	154,919	17,880	1,872,155	3,453,063
2010	1,095,358	43,999	155,683	-	2,315,966	3,611,006
2009	1,257,987	43,889	170,334	-	(2,850,312)	(1,378,102)
2008	1,252,683	43,889	198,675	-	782,696	2,277,943
2007	1,226,082	43,889	171,767	-	1,162,795	2,604,533
2006	1,054,259	43,889	229,896	-	1,108,261	2,436,305

Fiscal Year	Benefits	Expenses by Type		
		Administrative* Expenses	Refunds	Total
2015	\$ 2,100,060	\$ 105,949	\$ -	\$ 2,206,009
2014	1,979,965	106,451	2,355	2,088,771
2013	1,881,207	103,107	13,171	1,997,485
2012	1,782,076	116,641	20,757	1,919,474
2011	1,742,473	101,808	-	1,844,281
2010	1,861,497	133,188	-	1,994,685
2009	1,540,257	253,506	-	1,793,763
2008	1,431,399	120,991	-	1,552,390
2007	1,328,185	172,416	-	1,500,601
2006	1,295,482	83,754	-	1,379,236

\*Includes Investment Fees.

SOURCE OF INFORMATION: 2006 - 2015 Annual Financial Statements.