

**VILLAGE OF BROADVIEW**

Broadview, Illinois

FINANCIAL STATEMENTS

For the Year Ended April 30, 2010

and

Independent Auditor's Report

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# VILLAGE OF BROADVIEW

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## INDEPENDENT AUDITOR'S REPORT

President and Board of Trustees  
Village of Broadview  
2350 South 25th Street  
Broadview, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Broadview, Illinois, as of and for the year ended April 30, 2010, which collectively comprise the Village of Broadview's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Village of Broadview's management. 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 50.0 percent, 51.3 percent and 47.1 percent, respectively, of the assets, net assets, and additions of the aggregate remaining fund information. Those financial statements were audited by other auditors whose report has been furnished to us and our opinion, insofar, as it relates to the amounts included for the Police Pension Fund, is based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provides a reasonable basis for our 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, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplementary information, as listed in the table of contents, is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

President and Board of Trustees  
Village of Broadview

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 and other information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The other information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

*Baker Tilly Vinchow Krause, LLP*

Oak Brook, Illinois  
April 6, 2011



# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2010

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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, 2010. 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 assets increased by \$4.8 million or 480% compared to the prior year. The Village ended the fiscal year with net assets of \$5.8 million.
- > During the year, revenues of \$21.3 million exceeded expenses of \$16.5 million increasing net assets by \$4.8 million. Net assets of business type activities increased by \$1.0 million or 35.3%, while assets of governmental activities increased by \$3.8 million or 77.6%.
- > General revenues accounted for \$16.3 million in revenue or 87% of all governmental revenues. Program specific revenues in the form of charges for services and fees, and grants accounted for \$2.4 million or 13% of total governmental revenues.
- > The Village had \$14.9 million in expenses related to government activities. However, only \$2.4 million of these expenses were offset by program specific charges and grants.
- > At the end of the current fiscal year, unreserved fund balance for the General Fund was in a deficit position of \$3.2 million.
- > The Village's total debt decreased by \$3.0 million during the current year to \$33.8 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.

#### *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 assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the fiscal year being reported. All changes in net assets 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.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2010

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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.

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 Projects 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.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2010

### 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.

### Government-Wide Financial Analysis

<b>Table 1 Condensed Statements of Net Assets (in millions of dollars)</b>										
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>			<u>Change</u>
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>	
<b>Assets</b>										
Current and other assets	\$ 32.5	\$ 31.3	3.8%	\$ 2.2	\$ 1.5	46.7%	\$ 34.8	\$ 32.8	6.1%	
Capital assets	8.6	8.9	(3.4)%	5.0	4.8	4.2%	13.5	13.7	(1.5)%	
Total assets	41.1	40.2	2.2%	7.2	6.3	14.3%	48.3	46.5	3.9%	
<b>Liabilities</b>										
Long-term liabilities	33.6	36.5	(7.9)%	0.2	0.3	(33.3)%	33.8	36.8	(8.2)%	
Other liabilities	8.6	8.6	-%	0.1	0.1	-%	8.7	8.7	-%	
Total liabilities	42.2	45.1	(6.4)%	0.3	0.4	(25.0)%	42.5	45.5	(6.6)%	
<b>Net assets</b>										
Invested in capital assets, net of related debt	4.9	5.0	(2.0)%	4.8	4.6	4.3%	9.7	9.6	1.0%	
Restricted	4.2	3.2	31.3%	-	-	-%	4.2	3.2	31.3%	
Unrestricted	(10.2)	(13.1)	22.1%	2.1	1.3	61.5%	(8.1)	(11.8)	31.4%	
Total net assets	\$ (1.1)	\$ (4.9)	77.6%	\$ 6.9	\$ 5.9	16.9%	\$ 5.8	\$ 1.0	480.0%	

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2010

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### *Normal Impacts*

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

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

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 assets invested in capital assets, net of related debt.

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 assets and increase invested in capital assets, net of related debt.

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

Reduction of capital assets through depreciation – which will reduce capital assets and net assets invested in capital assets, net of related debt.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2010

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### *Current Year Impacts*

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village, total net assets increased by \$4.8 million from \$1.0 million to \$5.8 million. The Village's total assets equal \$48.3 million while total liabilities equal \$42.5 million.

The governmental activities show a deficit in net assets \$1.1 million, which is 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, 2010, is \$15.8 million. In addition, there was a \$5.0 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 \$21.0 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 assets, if the TIF debt was removed the net asset position would be a positive \$19.9 million at year end. However, all \$19.9 million of the net assets 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 increased from the prior fiscal year by \$2.0 million. The increase was due in part to a \$1.3 million increase in restricted cash and investments that resulted from the collection of incremental tax revenues within three of the Village's four TIF Funds. The remaining increase was a result of the village's continuing efforts to reduce and/or contain cost within its ongoing operations.

Capital assets decreased during the current year by \$0.4 million 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 had decreased by \$3.0 million at the end of the current year when compared to that of the prior year.

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, 2010, are \$0.9 and \$1.0 million, 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.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2010

<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>			
	2010	2009	Change	2010	2009	Change	2010	2009	Change	
<b>Revenues</b>										
<i>Program revenues</i>										
Charges for services	\$ 2.1	\$ 1.8	16.7%	\$ 2.6	\$ 2.8	-7.1%	\$ 4.7	\$ 4.6	2.2%	
Operating grants and contributions	0.2	0.2	-%	-	-	-%	0.2	0.2	-%	
Capital grants and contributions	0.1	0.1	-%	-	-	-%	0.1	0.1	-%	
<i>General revenues</i>										
Property taxes	10.2	9.5	7.4%	-	-	-%	10.2	9.5	7.4%	
Other taxes	4.7	5.3	(11.3)%	-	-	-%	4.7	5.3	-11.3%	
Intergovernmental	1.2	1.4	(14.3)%	-	-	-%	1.2	1.4	(14.3)%	
Other general revenues	<u>0.2</u>	<u>0.5</u>	(60.0)%	<u>-</u>	<u>0.1</u>	-100.0%	<u>0.2</u>	<u>0.6</u>	(66.7)%	
<b>Total revenues</b>	<u>18.7</u>	<u>18.8</u>	(0.5)%	<u>2.6</u>	<u>2.9</u>	-10.3%	<u>21.3</u>	<u>21.7</u>	-1.8%	
<b>Expenses</b>										
General government	2.1	2.0	5.0%	-	-	-%	2.1	2.0	5.0%	
Public safety	9.5	8.8	8.0%	-	-	-%	9.5	8.8	8.0%	
Highways and streets	1.2	1.4	(14.3)%	-	-	-%	1.2	1.4	(14.3)%	
Sanitation	0.5	0.4	25.0%	-	-	-%	0.5	0.4	25.0%	
Interest and fees	1.6	1.7	(5.9)%	-	-	-%	1.6	1.7	(5.9)%	
Water and sewerage	<u>-</u>	<u>-</u>	-%	<u>1.6</u>	<u>2.1</u>	(23.8)%	<u>1.6</u>	<u>2.1</u>	(23.8)%	
<b>Total expenses</b>	<u>14.9</u>	<u>14.3</u>	4.2%	<u>1.6</u>	<u>2.1</u>	(23.8)%	<u>16.5</u>	<u>16.4</u>	0.6%	
Change in net assets	3.8	4.5	(15.6)%	1.0	0.8	25.0%	4.8	5.3	(9.4)%	
Net assets, beginning of year	<u>(4.9)</u>	<u>(9.4)</u>	47.9%	<u>5.9</u>	<u>5.1</u>	15.7%	<u>1.0</u>	<u>(4.3)</u>	123.3%	
Net assets end of year	<u>\$ (1.1)</u>	<u>\$ (4.9)</u>	77.6%	<u>\$ 6.9</u>	<u>\$ 5.9</u>	16.9%	<u>\$ 5.8</u>	<u>\$ 1.0</u>	480.0%	

### 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.).

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2010

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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.

### *Current Year Impacts*

The Governmental Activities generated revenues of \$18.7 million, which were slightly lower than the prior year activity of \$18.8 million. Increases in property tax receipts and fees collected for services was offset by declines in sales and other taxes, intergovernmental taxes, and other general revenues. Please refer to the table on page 8 for details of revenue categories.

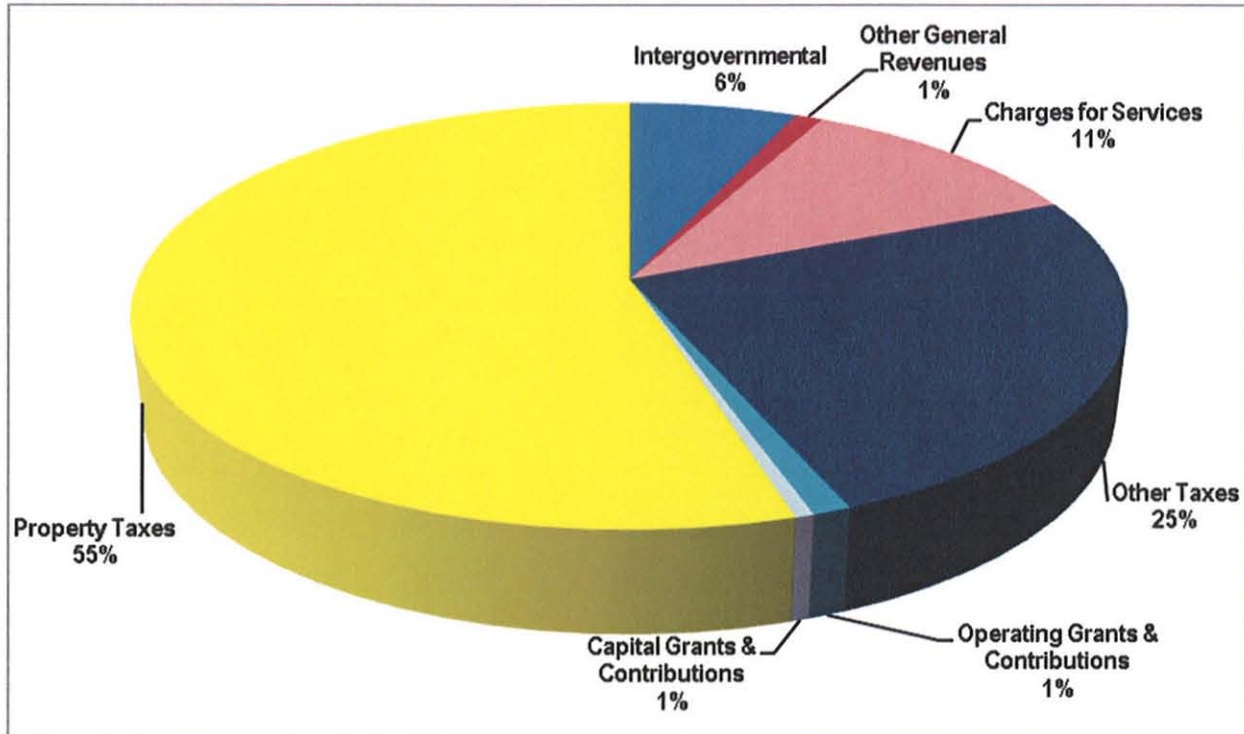
Governmental Activities expenses increased by \$0.6 million in the current year as compared to that of the prior year, which was mainly attributable to increasing employee benefit costs and salary increases.

# VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2010

## Governmental Activities

### Revenue Sources – Governmental Activities



### Revenues

A graphic summary of the FY 2010 Governmental Activities revenues by category for the Village of Broadview is shown above. Property Taxes and Other Taxes accounted for a combined 80% of the Village's revenue sources used to fund governmental activities. Annual receipts from property taxes increased \$0.7 million, or 7.4% over the prior year. Collections of fees charged for program services increased by \$0.3 million, or 16.7% over the prior year. However, these increases were completely absorbed by decreases in Other Taxes, which include sales taxes, utility taxes, local use taxes and cablevision taxes (down \$0.6 million), Intergovernmental funding (down \$0.2 million), and other general revenues (down \$0.3 million), as compared to the prior year. Current year collections in Operating Grants and Capital Grants were flat with FY2009 revenue levels. Resultantly the total revenues from governmental activities decreased \$0.1 million or -0.5% versus prior year.

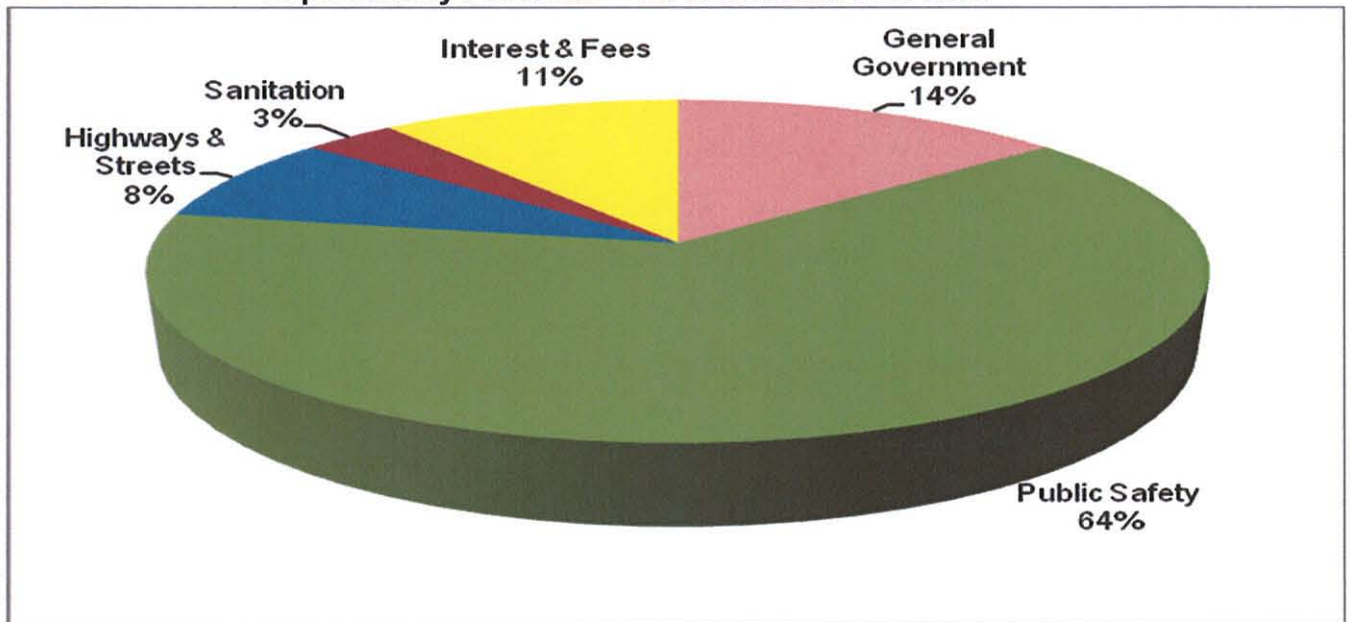
Operating revenues of the Village's business type activities (not shown as part of graph) decreased by 10.3% versus the prior year, primarily due to lower consumption by its governmental customers. The village's last increase to water or sewer rates was in February 2008. Sales of water (revenues) can be affected by climate, at times, with warmer and drier summers bringing higher demand.



# VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2010

## 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 16% 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) decreased by \$0.5 million or 23.8% from the prior year, due to lower costs paid in contractual services and capital outlay related to supply line maintenance and lower volume of water supply consumption.

### 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 \$21.1 million, an increase of \$1.4 million over fiscal year 2009. A significant portion of the net increase was attributable to two major funds, 22nd / 17th (Village Square) TIF Redevelopment Fund, which had an excess of revenues over expenditures of \$1.3 million and the Roosevelt Road TIF Redevelopment Fund, which had excess revenues over expenditures of \$1.0 million. The remaining funds generated a net decrease (\$0.9 million).

### Other Financing Sources and Uses

Due to an operational deficit in the IMRF fund, an operating transfer of approximately \$0.1 million was made from the General Corporate Fund to cover the operating deficit.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2010

### General Fund Budgetary Highlights

The Village's budget for the General Fund anticipated that revenues would exceed expenditures by \$0.1 million, and that after other financing sources (uses) there would be no net change to the fund balance. The actual result for the year, however, was a deficit of \$1.0 million, representing an unfavorable budget variance of \$1.0 million above the overall planned revenue and spending activity.

Annual revenues fell short of the budgeted amount by approximately \$0.4 million, or 4.0%. The unfavorable variance was primarily due to declines in expected tax receipts within most of the Village's tax revenue categories.

The actual General Fund expenditures of \$11.7 million were \$0.6 million above the total budget expenditures. The unfavorable budget variance was primarily experienced by the Executive department, which incurred significant professional and legal expenses associated with transitional activities resulting from a change in the elected administration.

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, 2010 was \$13.6 million (net of accumulated depreciation of \$14.5 million). This investment in capital assets includes land, land for resale, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure. During the current fiscal year, there was very little 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.

<b>Table 3</b>										
<b>Capital Assets (net of depreciation)</b>										
<b>(in millions of dollars)</b>										
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>			
	2010	2009	Change	2010	2009	Change	2010	2009	Change	
Land	\$ 1.5	\$ 1.5	-%	\$ 0.1	\$ 0.1	-%	\$ 1.6	\$ 1.6	-%	
Buildings	2.2	2.3	(4.3)%	-	-	-%	2.2	2.3	(4.3)%	
Vehicles	0.8	0.9	(11.1)%	-	-	-%	0.8	0.9	(11.1)%	
Equipment	0.2	0.2	-%	0.3	0.3	-%	0.5	0.5	-%	
Infrastructure	3.9	4.0	(2.5)%	4.6	4.4	4.5%	8.5	8.4	1.2%	
<b>Total</b>	<u>\$ 8.6</u>	<u>\$ 8.9</u>	<u>(3.4)%</u>	<u>\$ 5.0</u>	<u>\$ 4.8</u>	<u>4.2%</u>	<u>\$ 13.6</u>	<u>\$ 13.7</u>	<u>(0.7)%</u>	

#### Debt Administration

At year end, the Village had total outstanding long term debt of \$33.8 million, as compared to \$36.8 million of the previous year. More detailed information about debt administration can be found in Note III E. of the basic financial statements.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2010

**Table 4**  
**Long-Term Debt**  
**(in millions of dollars)**

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	2010	2009	Change	2010	2009	Change	2010	2009	Change
TIF Related Bonds	\$ 21.1	\$ 23.3	(9.4)%	\$ -	\$ -	-%	\$ 21.1	\$ 23.3	(9.4)%
Bonds	11.7	12.7	(7.9)%	-	-	-%	11.7	12.7	(7.9)%
Other	0.8	0.5	60.0%	0.2	0.3	(33.3)%	1.0	0.8	25.0%
<b>Total</b>	<b>\$ 33.6</b>	<b>\$ 36.5</b>	<b>(7.9)%</b>	<b>\$ 0.2</b>	<b>\$ 0.3</b>	<b>(33.3)%</b>	<b>\$ 33.8</b>	<b>\$ 36.8</b>	<b>(8.2)%</b>

### Factors Bearing on the Village's Future

The Village of Broadview's financial condition continues to be a delicate balancing act. With the ever-increasing demand for services during a terrible economic climate resulting in declining revenues, the Corporate Fund's deficit balance position has grown. The goal of achieving a reasonable degree of financial stability is an ongoing process that will take years of continued fiscal restraints on spending to conserve limited resources yet balancing the needs of the community with the ever present need to enhance revenue streams to meet continual demands.

The old Target store located in the Broadview Village Square (22<sup>nd</sup> & 17<sup>th</sup> Ave TIF redevelopment area) shopping center, a 125,000 square-foot building was sold in August 2007 to Granite Realty Partners of Oak Park, Illinois. The new owner has secured two new occupants, each set to rent approximately 50% of the vacated Target store space. LA Fitness athletic center opened in September 2010 and Ashley Furniture store is schedule to open in March 2011.

The Village Board of Trustees approved a new Tax Increment Financing (TIF) District redevelopment plan for 17th Avenue North of Roosevelt Road in September 2007. The Village has been seeking a developer for the Village owned property along 17th Avenue. Previous negotiations for a townhome development ended unsuccessfully, after the developer and the Village could not agree on project financing. However, the Village plans to solicit proposals from multiple developers in the next fiscal year.

#### Roosevelt Road TIF Redevelopment Area

A Dunkin Donuts / Baskin Robbins with drive-thru facilities has been completed and is now in operation at 1940 Roosevelt Road. 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 has begun the design and engineering phase of a major streetscape improvement project along most of Roosevelt Road. Improvement will include the widening of parking lanes and the replacement of street lighting, sidewalks, and pedestrian crossways. The construction activities are anticipated to be completed in 2013.

The Village Board of Trustees approved a new Tax Increment Financing (TIF) District redevelopment plan for 19th Street, 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. The Village is currently soliciting developers to redevelop a site within the TIF district that was formerly occupied by the Broadview bowling alley.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2010

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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:

Jan Baptist, Finance Director  
Village of Broadview  
2350 South 25th Street  
Broadview, Illinois

## VILLAGE OF BROADVIEW

### STATEMENT OF NET ASSETS April 30, 2010

	Governmental Activities	Business- Type Activities	Totals
<b>ASSETS</b>			
Cash and investments	\$ 9,095,896	\$ 2,090,701	\$ 11,186,597
Receivables (net of allowance)			
Property taxes	5,125,403	-	5,125,403
Intergovernmental	1,215,702	-	1,215,702
Accounts	50,750	162,728	213,478
Other	586,826	-	586,826
Restricted cash and investments	13,119,946	-	13,119,946
Prepaid items	287,349	-	287,349
Issuance costs	259,938	-	259,938
Property held for resale	2,805,541	-	2,805,541
Capital assets			
Land	1,491,927	68,195	1,560,122
Infrastructure	8,433,934	9,114,400	17,548,334
Buildings	4,070,000	16,885	4,086,885
Machinery and equipment	921,149	635,700	1,556,849
Vehicles	3,230,366	-	3,230,366
Less accumulated depreciation	<u>(9,586,476)</u>	<u>(4,877,616)</u>	<u>(14,464,092)</u>
Total Assets	<u>41,108,251</u>	<u>7,210,993</u>	<u>48,319,244</u>
<b>LIABILITIES</b>			
Accounts payable	651,121	140,731	791,852
Accrued payroll	17,423	-	17,423
Other liabilities	68,948	-	68,948
Accrued interest payable	573,085	5,613	578,698
Unearned revenue	5,054,185	-	5,054,185
Firefighters' pension fund payable	995,417	-	995,417
Police pension fund payable	865,886	-	865,886
Due to agency fund	300,000	-	300,000
Noncurrent liabilities			
Due within one year	4,342,585	86,302	4,428,887
Due in more than one year	<u>29,310,348</u>	<u>89,429</u>	<u>29,399,777</u>
Total Liabilities	<u>42,178,998</u>	<u>322,075</u>	<u>42,501,073</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	4,918,751	4,781,833	9,700,584
Restricted for			
Streets and highways	605,288	-	605,288
Economic Development	3,584,784	-	3,584,784
Unrestricted (deficit)	<u>(10,179,570)</u>	<u>2,107,085</u>	<u>(8,072,485)</u>
<b>TOTAL NET ASSETS</b>	<u>\$ (1,070,747)</u>	<u>\$ 6,888,918</u>	<u>\$ 5,818,171</u>

See accompanying notes to financial statements.

## VILLAGE OF BROADVIEW

### STATEMENT OF ACTIVITIES For the Year Ended April 30, 2010

Functions/Programs	Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities				
General government	\$ 2,132,589	\$ 298,568	\$ 5,200	\$ -
Public safety	9,475,906	1,144,665	10,911	-
Highways and streets	1,226,561	213,374	208,559	87,000
Sanitation	438,820	448,549	-	-
Interest and fiscal charges	1,615,152	-	-	-
Total Governmental Activities	14,889,028	2,105,156	224,670	87,000
Business-type activities				
Water and sewerage	1,601,626	2,633,100	-	-
Total Business-type Activities	1,601,626	2,633,100	-	-
Total	\$ 16,490,654	\$ 4,738,256	\$ 224,670	\$ 87,000

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 assets

NET ASSETS (Deficit) - Beginning of Year

NET ASSETS (DEFICIT) - END OF YEAR

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Net (Expenses) Revenues and Changes in Net Assets

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (1,828,821)	\$ -	\$ (1,828,821)
(8,320,330)	-	(8,320,330)
(717,628)	-	(717,628)
9,729	-	9,729
<u>(1,615,152)</u>	<u>-</u>	<u>(1,615,152)</u>
<u>(12,472,202)</u>	<u>-</u>	<u>(12,472,202)</u>
<u>-</u>	<u>1,031,474</u>	<u>1,031,474</u>
<u>-</u>	<u>1,031,474</u>	<u>1,031,474</u>
<u>(12,472,202)</u>	<u>1,031,474</u>	<u>(11,440,728)</u>
10,171,403	-	10,171,403
3,226,677	-	3,226,677
98,277	-	98,277
1,313,204	-	1,313,204
78,894	-	78,894
2,280	-	2,280
637,375	-	637,375
548,514	-	548,514
66,317	3,774	70,091
<u>165,239</u>	<u>-</u>	<u>165,239</u>
<u>16,308,180</u>	<u>3,774</u>	<u>16,311,954</u>
3,835,978	1,035,248	4,871,226
<u>(4,906,725)</u>	<u>5,853,670</u>	<u>946,945</u>
<u>\$ (1,070,747)</u>	<u>\$ 6,888,918</u>	<u>\$ 5,818,171</u>

See accompanying notes to financial statements.

## VILLAGE OF BROADVIEW

### BALANCE SHEET GOVERNMENTAL FUNDS April 30, 2010

	General	22nd and 17th Avenue TIF Redevelopment Fund	Roosevelt Road TIF
<b>ASSETS</b>			
Cash and investments	\$ 3,106,072	\$ 38,776	\$ 3,570,441
Receivables (net of allowance)			
Property taxes	2,273,075	1,745,534	558,716
Intergovernmental	1,197,776	-	-
Accounts	-	-	-
Other	586,826	-	-
Restricted cash and investments	-	12,255,365	-
Due from other funds	91,159	-	-
Prepaid items	287,349	-	-
Advances to other funds	48,808	-	-
<b>TOTAL ASSETS</b>	<b>\$ 7,591,065</b>	<b>\$ 14,039,675</b>	<b>\$ 4,129,157</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 282,344	\$ 641	\$ 495
Accrued payroll	17,423	-	-
Other liabilities	68,948	-	-
Firefighters' pension fund payable	995,417	-	-
Police pension fund payable	865,886	-	-
Due to other funds	-	-	-
Deferred revenues	2,646,270	1,745,534	558,716
Advances from other funds	5,600,000	-	-
Total Liabilities	10,476,288	1,746,175	559,211
Fund Balances			
Reserved			
Reserved for prepaid items	287,349	-	-
Reserved for debt service	-	12,255,365	-
Reserved for advances to other funds	48,808	-	-
Unreserved, undesignated, reported in:			
General fund (deficit)	(3,221,380)	-	-
Special revenue funds	-	38,135	3,569,946
Debt service funds	-	-	-
Capital projects funds	-	-	-
Total Fund Balances (deficit)	(2,885,223)	12,293,500	3,569,946
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 7,591,065</b>	<b>\$ 14,039,675</b>	<b>\$ 4,129,157</b>

See accompanying notes to financial statements.



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<u>Capital Projects</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 455,069	\$ 532,551	\$ 1,392,987	\$ 9,095,896
-	392,469	155,609	5,125,403
-	-	17,926	1,215,702
-	-	50,750	50,750
-	-	-	586,826
864,581	-	-	13,119,946
-	-	-	91,159
-	-	-	287,349
<u>5,300,000</u>	<u>-</u>	<u>-</u>	<u>5,348,808</u>
<u>\$ 6,619,650</u>	<u>\$ 925,020</u>	<u>\$ 1,617,272</u>	<u>\$ 34,921,839</u>

\$ 700	\$ -	\$ 366,941	\$ 651,121
-	-	-	17,423
-	-	-	68,948
-	-	-	995,417
-	-	-	865,886
-	-	91,159	91,159
-	377,933	152,991	5,481,444
-	-	48,808	5,648,808
<u>700</u>	<u>377,933</u>	<u>659,899</u>	<u>13,820,206</u>

-	-	-	287,349
864,581	-	-	13,119,946
5,300,000	-	-	5,348,808
-	-	-	(3,221,380)
-	-	957,373	4,565,454
-	547,087	-	547,087
<u>454,369</u>	<u>-</u>	<u>-</u>	<u>454,369</u>
<u>6,618,950</u>	<u>547,087</u>	<u>957,373</u>	<u>21,101,633</u>
<u>\$ 6,619,650</u>	<u>\$ 925,020</u>	<u>\$ 1,617,272</u>	<u>\$ 34,921,839</u>

See accompanying notes to financial statements.

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## VILLAGE OF BROADVIEW

### RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS

April 30, 2010

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Total Fund Balances - Governmental Funds	\$ 21,101,633
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Amounts reported for governmental activities in the statement of net assets 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.	8,560,900
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Some receivables that are not currently available are reported as deferred revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	427,259
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Property held for resale in the governmental fund are not current financial resources and therefore, are not reported in the fund financial statements.	2,805,541
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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	(32,849,282)
Compensated absences	(341,953)
Accrued interest	(573,085)
Unamortized debt discount, premium, and issuance costs	174,628
Net OPEB Obligation	(112,629)
Net Pension Obligation	<u>(263,759)</u>

NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (1,070,747)</u>
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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, 2010

	General	22nd and 17th Avenue TIF Redevelopment Fund	Roosevelt Road TIF
<b>REVENUES</b>			
Property taxes	\$ 3,743,274	\$ 4,119,452	\$ 984,673
Other taxes	4,153,869	550,000	-
Intergovernmental	1,218,880	-	-
Licenses and permits	573,921	-	-
Investment income	7,481	11,581	7,197
Charges for services	737,002	-	-
Fines, forfeitures and penalties	168,946	-	-
Miscellaneous	164,887	-	-
Total Revenues	<u>10,768,260</u>	<u>4,681,033</u>	<u>991,870</u>
<b>EXPENDITURES</b>			
Current			
General government	1,558,709	9,341	31,768
Public safety	8,679,770	-	-
Streets	887,531	-	-
Sanitation	-	-	-
Employee benefits	-	-	-
Debt Service			
Debt service - principal	355,000	2,190,000	-
Debt service - interest and fees	149,085	1,173,430	-
Cost of issuance	-	-	-
Capital outlay	29,736	-	-
Total Expenditures	<u>11,659,831</u>	<u>3,372,771</u>	<u>31,768</u>
Excess (deficiency) of revenues over expenditures, before other financing sources and (uses)	<u>(891,571)</u>	<u>1,308,262</u>	<u>960,102</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued	-	-	-
Sale of capital assets	5,200	-	-
Transfers in	-	-	-
Transfers (out)	(115,360)	-	-
Total Other Financing Sources (Uses)	<u>(110,160)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(1,001,731)	1,308,262	960,102
FUND BALANCES - Beginning of Year (Deficit)	<u>(1,883,492)</u>	<u>10,985,238</u>	<u>2,609,844</u>
FUND BALANCES - END OF YEAR (DEFICIT)	<u>\$ (2,885,223)</u>	<u>\$ 12,293,500</u>	<u>\$ 3,569,946</u>

See accompanying notes to financial statements.

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Capital Projects	Debt Service	Nonmajor Governmental Funds	Totals
\$ -	\$ 941,869	\$ 382,135	\$ 10,171,403
-	-	-	4,703,869
-	-	295,559	1,514,439
-	-	-	573,921
1,079	35,926	3,053	66,317
-	-	582,636	1,319,638
-	-	10,786	179,732
<u>31,400</u>	<u>-</u>	<u>-</u>	<u>196,287</u>
<u>32,479</u>	<u>977,795</u>	<u>1,274,169</u>	<u>18,725,606</u>
65,381	-	140,585	1,805,784
-	-	207,500	8,887,270
-	-	87,000	974,531
-	-	438,820	438,820
-	-	258,123	258,123
-	1,555,000	-	4,100,000
-	383,511	-	1,706,026
-	22,200	-	22,200
-	-	-	29,736
<u>65,381</u>	<u>1,960,711</u>	<u>1,132,028</u>	<u>18,222,490</u>
<u>(32,902)</u>	<u>(982,916)</u>	<u>142,141</u>	<u>503,116</u>
-	870,000	-	870,000
-	-	-	5,200
-	190,045	115,360	305,405
-	-	(190,045)	(305,405)
<u>-</u>	<u>1,060,045</u>	<u>(74,685)</u>	<u>875,200</u>
(32,902)	77,129	67,456	1,378,316
<u>6,651,852</u>	<u>469,958</u>	<u>889,917</u>	<u>19,723,317</u>
<u>\$ 6,618,950</u>	<u>\$ 547,087</u>	<u>\$ 957,373</u>	<u>\$ 21,101,633</u>

See accompanying notes to financial statements.

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## 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, 2010

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Net change in fund balances - total governmental funds	\$ 1,378,316
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Amounts reported for governmental activities in the statement of net assets are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net assets 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.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements.	120,448
Depreciation is reported in the government-wide financial statements.	(484,020)

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.	(5,800)
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Payment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Debt issued	(870,000)
Debt principal paid	4,100,000

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.	(31,505)
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Governmental funds report debt premiums, discounts and issuance costs as other financing sources (uses) or expenditures. However, in the statement of net assets, these are deferred and reported as other assets 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.	
Debt discount and issuance costs	(51,826)
Amortization	3,785

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	(98,818)
Net OPEB Obligation	(9,878)
Accrued interest on debt	49,035
Net Pension Obligation	<u>(263,759)</u>

<b>CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ <u>3,835,978</u></b>
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# VILLAGE OF BROADVIEW

## STATEMENT OF NET ASSETS PROPRIETARY FUND April 30, 2010

	Business-type Activities - Enterprise Fund
	<u>Water and Sewerage</u>
<b>ASSETS</b>	
Current Assets	
Cash and investments	\$ 2,090,701
Receivables (net of allowance)	
Accounts	<u>162,728</u>
Total Current Assets	<u>2,253,429</u>
Noncurrent Assets	
Capital Assets	
Land	68,195
Buildings and improvements	16,885
Machinery, equipment and furnishings	635,700
Infrastructure	9,114,400
Less: Accumulated depreciation	<u>(4,877,616)</u>
Total Noncurrent Assets	<u>4,957,564</u>
Total Assets	<u>7,210,993</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable	140,731
Accrued interest payable	5,613
Revenue bonds - current portion	<u>86,302</u>
Total Current Liabilities	<u>232,646</u>
Noncurrent Liabilities	
Long-Term Debt	
Revenue bonds - (net of unamortized discount or premium)	<u>89,429</u>
Total Noncurrent Liabilities	<u>89,429</u>
Total Liabilities	<u>322,075</u>
<b>NET ASSETS</b>	
Invested in capital asset, net of related debt	4,781,833
Unrestricted	<u>2,107,085</u>
<b>TOTAL NET ASSETS</b>	<b>\$ <u>6,888,918</u></b>

See accompanying notes to financial statements.



## VILLAGE OF BROADVIEW

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
PROPRIETARY FUND  
For the Year Ended April 30, 2010

	Business-type Activities - Enterprise Fund
	<u>Water and Sewerage</u>
<b>OPERATING REVENUES</b>	
Water sales	\$ 2,107,888
Sewer charges	380,971
Penalties	48,528
Miscellaneous	95,713
Total Operating Revenues	<u>2,633,100</u>
<b>OPERATING EXPENSES</b>	
Source of supply	1,154,928
Transmission and distribution	98,114
Customer accounting and collections	12,613
Personnel services	72,396
Contractual services	1,475
Commodities	218
Depreciation	253,324
Total Operating Expenses	<u>1,593,068</u>
Operating Income (Loss)	<u>1,040,032</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Investment income	3,774
Interest expense	<u>(8,558)</u>
Total Nonoperating Revenues (Expenses)	<u>(4,784)</u>
<b>Change in Net Assets</b>	1,035,248
NET ASSETS - Beginning of Year	<u>5,853,670</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 6,888,918</u>

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2010

	Business-type Activities - Enterprise Fund <u>Water and Sewerage</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Received from customers	\$ 2,638,115
Paid to suppliers for goods and services	(1,220,259)
Paid to employees for services	<u>(148,551)</u>
Net Cash Flows From Operating Activities	<u>1,269,305</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment income	<u>3,774</u>
Net Cash Flows From Investing Activities	<u>3,774</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Debt retired	(83,286)
Interest paid	(8,558)
Acquisition and construction of capital assets	<u>(401,738)</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(493,582)</u>
<b>Net Change in Cash and Cash Equivalents</b>	779,497
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>1,311,204</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 2,090,701</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 (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ 1,040,032
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities	
Depreciation	253,324
Changes in assets and liabilities	
Accounts receivable	5,015
Accounts payable	<u>(29,066)</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>\$ <u>1,269,305</u></b>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
None	

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## STATEMENT OF NET ASSETS FIDUCIARY FUNDS April 30, 2010

	<u>Pension Trusts</u>	<u>Agency Fund</u>
<b>ASSETS</b>		
Cash	\$ 877,945	\$ 14,550
Investments		
Money markets	419,264	-
State and local obligations	1,054,195	-
U.S Government securities	17,659,191	-
Mutual funds	13,948,768	-
Stocks	1,607,626	-
Receivables - (net)		
Accrued interest	182,691	-
Assessment receivable	-	18,479
Prepaid items	13,827	-
Due from primary government	1,861,303	300,000
Reserve for uncollectibles	<u>(1,836,579)</u>	<u>-</u>
Total Assets	<u>35,788,231</u>	<u>333,029</u>
<b>LIABILITIES</b>		
Accounts payable	309,563	-
For special assessment expenditures	-	280,428
Special assessment bonds payable	-	<u>52,601</u>
Total Liabilities	<u>\$ 309,563</u>	<u>\$ 333,029</u>
<b>NET ASSETS</b>		
Held in trust for pension benefits (a schedule of funding progress is presented in the required supplementary information)	<u>\$ 35,478,668</u>	<u>\$ -</u>

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## STATEMENT OF CHANGES IN NET ASSETS FIDUCIARY FUNDS For the Year Ended April 30, 2010

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	<u>Pension Trusts</u>
<b>ADDITIONS</b>	
Contributions	
Employer	\$ 2,066,433
Plan members	<u>365,157</u>
Total Contributions	<u>2,431,590</u>
Investment income	
Interest and dividends	972,564
Net appreciation in fair value of investments	<u>4,561,766</u>
Total Investment Income	5,534,330
Less Investment expenses	<u>(88,578)</u>
Net Investment Income	<u>5,445,752</u>
Total Additions	<u>7,877,342</u>
<b>DEDUCTIONS</b>	
Administration	127,837
Benefits	3,276,795
Refunds of contributions	<u>15,130</u>
Total Deductions	<u>3,419,762</u>
Change in Net Assets	4,457,580
NET ASSETS - Beginning of Year	<u>31,021,088</u>
NET ASSETS - END OF YEAR	<u>\$ 35,478,668</u>

See accompanying notes to financial statements.

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# VILLAGE OF BROADVIEW

## INDEX TO NOTES TO FINANCIAL STATEMENTS April 30, 2010

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# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2010

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

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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 Mayor-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 of Broadview. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) 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 or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable for the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity 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 is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements the village does not have any discretely presented component units to include within these financial statements to emphasize that it is legally separate from the primary government.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

---

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

---

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

##### *Blended Component Units*

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 Mayor, 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. Currently, the valuation and assumptions relied upon is provided by the Department of Insurance of the State of Illinois. 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.

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

Police Pension Board  
2350 South 25th Street  
Broadview, IL

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 Mayor, 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. Currently, the valuation and assumptions relied upon is provided by the Department of Insurance of the State of Illinois. 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.

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

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

---

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

---

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

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

The statement of net assets 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 reporting entity 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, liabilities, net assets/fund equity, revenues, and expenditure/expenses.

Funds are organized as major funds or non-major 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, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

---

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

---

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

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

- 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 Village's primary operating activities. It is used to account for all financial resources except those required to be accounted for 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 and sales 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 - accounts for resources accumulated and payments made for 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.

The Village reports the following non-major governmental funds:

Special Revenue Funds - used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Garbage  
Motor Fuel Tax

Emergency Telephone System  
27th / 23rd Street TIF Redevelopment

Illinois Municipal Retirement  
Community Development Block Grant  
(CDBG)

17th Avenue North TIF Redevelopment  
17th Avenue South TIF Redevelopment

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

---

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

---

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

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

In addition, the Village reports the following fund types:

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

Police Pension Fund  
Firefighters' Pension Fund

Agency funds are used to account for 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 assets 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 revenue. 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.

The business-type activities follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989.

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

---

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

---

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

##### *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 after 60 days will be considered as available, as the State being greater than 60 days behind on payments for income taxes to local governments is considered to be a highly unusual circumstance. 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 revenues. 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 deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

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.

The Village reports deferred revenues on its governmental funds balance sheet. Deferred revenues arise from taxes levied in the current year which are for subsequent year's operations. For governmental fund financial statements, deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received before the Village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

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.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

---

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

---

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

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

The enterprise fund follows all pronouncements of the Governmental Accounting Standards Board, and has elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989. 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.

##### *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, LIABILITIES, AND NET ASSETS 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 and equity securities. 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.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

---

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

---

#### *D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)*

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

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 has adopted an investment policy. That policy follows the state statute for allowable investments.

#### **Interest Rate Risk**

The Village'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.



# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

---

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

---

#### ***D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)***

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

#### **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. As of April 30, 2010, all of the Village's applicable other investments had either "AAA" or "A-1+" ratings with their applicable rating agency. 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." The Police Pension Fund's investments in the securities of U.S. government agencies were all rated triple A by Standard & Poor's or by Moody's Investors Services, except for two issues that were unrated. Unrated investments were Federal National Mortgage Association \$3,129 par value, 6% interest rate maturing April 1, 2011, and Federal National Mortgage Association \$80,862 par value, 6% interest rate maturing May 1, 2024.

#### **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, 2010, 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 Police Pension Fund's investment policy has a stated preferred target that 60 percent of its portfolio be in fixed income securities, 30 percent target in equities with the remaining 10 percent cash and equivalents.

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.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

---

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

---

#### ***D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)***

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

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

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution held at an independent - third party institution in the name of the municipality.

#### **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.

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

See Note III. A. for further information.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2010

---

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

---

#### ***D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)***

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

Property taxes for levy year 2009 attaches as an enforceable lien on January 1, 2009, 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 tax levy, which attached as an enforceable lien on the property as of January 1, , has not been recorded as a receivable as of April 30, 2010, as the tax has not yet been levied by the Village and will not be levied until December , and therefore, the levy is not measurable at April 30, 2010.

Tax bills for levy years (although in recent years the issuance has been significantly delayed) are prepared by Cook County and issued on or about March 1, and September 1, and are payable in two installments, on or about April 1, and October 1, or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2009 property tax levy is recognized as a receivable and deferral in fiscal 2010, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2010, the property taxes receivable and deferred tax revenue consisted of the estimated amount collectible from the 2009 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 (\$103,177) of outstanding property taxes at April 30, 2010. Other accounts receivable is shown net at \$117,583 for uncollectibles.

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 assets. 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 fund balance reserve account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

##### ***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.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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#### *D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)*

##### **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 assets.

##### **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.

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 assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. 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.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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#### ***D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)***

##### ***6. 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.

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.

##### ***7. Long-Term Obligations/Conduit Debt***

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 deferred and amortized over the life of the issue using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year end for both premiums/discounts and gains/losses, as applicable, is shown as an increase or decrease in the liability section of the statement of net assets.

##### ***8. Claims and Judgments***

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

## VILLAGE OF BROADVIEW

### NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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##### *D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)*

##### **9. Equity Classifications**

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

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

- a. Invested in capital assets, net of related debt - 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 assets - Consists of net assets 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 assets - All other net assets that do not meet the definitions of "restricted" or "invested in capital assets, net of related debt."

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 equity is classified as fund balance. Fund balance is further classified as reserved and unreserved. Reserved fund balance is that portion of fund balance that is not available for the subsequent year's budget due to legal restrictions or resources which are not available for current spending. Unreserved fund balance includes funds set aside by management for specific uses, which are labeled "designated". The balance of unreserved fund balance is labeled "undesignated", which indicates it is available for appropriation. Proprietary fund equity is classified the same as in the government-wide statements.

##### **10. 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.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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#### A. 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.

#### B. EXCESS EXPENDITURES OVER APPROPRIATIONS

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
General	\$ 11,080,822	\$ 11,659,831	\$ 579,009
Roosevelt Road TIF	23,500	31,768	8,268
Debt Service	1,957,568	1,960,711	3,143
Garbage	423,150	438,820	15,670
Capital Projects	53,000	65,381	12,381

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

April 30, 2010

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

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#### C. DEFICIT BALANCES

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

As of April 30, 2010, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
General	\$ 2,885,223	Prior operating expenditures exceeded available revenues or financing
Community Development Block Grant	18,153	Operating expenditures exceeded available revenues or financing
17th Avenue North TIF Redevelopment	49,303	Operating expenditures exceeded available revenues or financing
17th Avenue South TIF Redevelopment	72,587	Operating expenditures exceeded available revenues or financing

TIF district deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 23 years. General fund is anticipated to be funded with future contributions, general tax revenues, or long-term borrowing. The Community Development Block Grant deficit will be funded by future grant awards.



## VILLAGE OF BROADVIEW

### NOTES TO FINANCIAL STATEMENTS April 30, 2010

#### **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	\$ 2,150	\$ -	N/A
Deposits with financial institutions	10,390,790	10,368,242	Interest rate risk; Custodial Credit Risk - Deposits
Other investments	<u>49,495,142</u>	<u>49,494,952</u>	Interest rate risk; Credit risk; Concentration of credit risk; Custodial Credit Risk - Investments
 Total Deposits and Investments	 <u>\$ 59,888,082</u>	 <u>\$ 59,863,194</u>	
 Reconciliation to financial statements			
Per statement of net assets			
Unrestricted cash and investments	\$ 11,186,597		
Restricted cash and investments	13,119,946		
Per statement of net assets- fiduciary funds			
Pension - Cash	877,945		
Pension - Money markets	419,264		
Pension - State and local obligations	1,054,195		
Pension - U.S. Government securities	17,659,191		
Pension - Mutual funds	13,948,768		
Pension - Stocks	1,607,626		
Agency	<u>14,550</u>		
 Total Deposits and Investments	 <u>\$ 59,888,082</u>		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for interest bearing accounts and unlimited amounts for noninterest bearing accounts.

##### ***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.

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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

***Custodial Credit Risk (cont.)***

**Deposits (cont.)**

As of April 30, 2010, \$222,600 of the Village's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ <u>222,600</u>
Total	\$ <u><u>222,600</u></u>

**Investments**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Village does not have any investments 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.

The Village held investments in the following external pools which are not rated:

Illinois Funds  
IMET

***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.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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

##### *Concentration of Credit Risk* (cont.)

At April 30, 2010, equity investments of the Police Pension Fund represented 46% of total assets. The Police Pension Board has diversified its equity mutual fund holdings as follows:

LSV Value Equity Fund - \$2,217,041
Vanguard 500 Index Fund - \$1,542,868
T Rowe Price Growth Fund - \$1,538,570
Baron Small Cap Institutional Fund - \$706,383
iShares TR Cohen & Steers Realty Major Index Fund - \$444,868
RS Global Natural Resources Fund - \$437,536
Royce Total Return Fund - \$356,826
Royce Total Return Institutional Fund - \$316,826
UMB Scout International Fund - \$265,620
Bridgeway Ultra Small Company Market Fund - \$191,998
FBR Focus Fund - \$187,628
Lazard Emerging Markets Portfolio Fund - \$139,511
First Eagle Overseas Fund - \$136,365
Vanguard International Value Fund - \$132,138

At April 30, 2010, the investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
Police Pension		
LSV Value Equity Fund	Mutual Funds	11.75%
Vanguard 500 Index Fund	Mutual Funds	8.18%
T. Rowe Price Growth Stock Fund	Mutual Funds	8.16%
Firefighters' Pension		
U.S. Government Agency	Federal Farm Credit Bank	8.25%
U.S. Government Agency	Federal Home Loan Bank	9.54%
U.S. Government Agency	Federal National Mortgage Association Notes	10.15%

## VILLAGE OF BROADVIEW

### NOTES TO FINANCIAL STATEMENTS April 30, 2010

#### **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, 2010, the primary government investments were as follows:

Investment Type	Maturity (In Years)	
	Fair Value	Less than 5 Years
Money Market Mutual Funds	\$ 13,599,193	\$ 13,599,193
Illinois Funds	42,427	42,427
Illinois Metropolitan Investment Fund	82,656	82,656
U.S. Treasury Notes	<u>864,581</u>	<u>864,581</u>
<b>Totals</b>	<b><u>\$ 14,588,857</u></b>	<b><u>\$ 14,588,857</u></b>

##### ***Firefighters' Pension Fund:***

Investment Type	Maturity (In Years)			
	Fair Value	Less than 5	5-10	More than 10
Money Market Mutual Funds	\$ 217,241	\$ 217,241	\$ -	\$ -
Federal Home Loan Bank	1,614,372	1,201,044	413,328	-
Federal Farm Credit Bank	1,396,311	1,396,311	-	-
Federal Home Loan Mortgage Corporation REMIC	100,656	-	100,656	-
Federal National Mortgage Association Pool	613,253	80,506	543,747	-
Federal National Mortgage Association	1,717,352	1,456,280	261,072	-
Government National Mortgage Association	3,054,969	-	418,896	2,636,073
U.S. Treasury Notes	<u>521,398</u>	<u>-</u>	<u>-</u>	<u>521,398</u>
<b>Totals</b>	<b><u>\$ 9,235,552</u></b>	<b><u>\$ 4,351,382</u></b>	<b><u>\$ 1,737,699</u></b>	<b><u>\$ 3,157,471</u></b>

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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

**Interest Rate Risk (cont.)**

*Police Pension Fund:*

Investment Type	Maturity (In Years)				
	Fair Value	Less than 1	1-5	6-10	More Than 10
State & Local Obligations	\$ 1,054,195	\$ -	\$ 256,732	\$ 697,981	\$ 99,482
U.S. Treasury Notes	2,021,675	-	1,065,991	955,684	-
U.S. Treasury Strips	676,406	-	676,406	-	-
Governmental National Mortgage Association	94,534	-	-	92,173	2,361
Federal Farm Credit Bank	1,993,426	-	909,489	1,083,937	-
Federal Home Loan Bank	3,554,684	813,757	1,130,199	804,748	805,980
Federal National Mortgage Association	300,155	3,184	209,868	-	87,103
Money Market Mutual Funds	419,264	419,264	-	-	-
<b>Totals</b>	<b><u>\$ 10,114,339</u></b>	<b><u>\$ 1,236,205</u></b>	<b><u>\$ 4,248,685</u></b>	<b><u>\$ 3,634,523</u></b>	<b><u>\$ 994,926</u></b>

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

## VILLAGE OF BROADVIEW

### NOTES TO FINANCIAL STATEMENTS April 30, 2010

#### 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	27th / 17th TIF Redevelopment	Roosevelt Road TIF	Debt Service	Water and Sewerage	Nonmajor and Other Funds	Totals
Receivables							
Property taxes	\$ 2,314,359	\$ 1,785,205	\$ 568,580	\$ 401,467	\$ -	\$ 158,968	\$ 5,228,579
Replacement taxes	77,494	-	-	-	-	-	77,494
Income taxes	309,780	-	-	-	-	-	309,780
Local use taxes	24,724	-	-	-	-	-	24,724
Sales taxes	785,779	-	-	-	-	-	785,779
Utility taxes	305,314	-	-	-	-	-	305,314
Business licenses	6,955	-	-	-	-	-	6,955
Fire protection	155,083	-	-	-	-	-	155,083
Ambulance billings	168,349	-	-	-	-	-	168,349
Motor fuel taxes	-	-	-	-	-	17,926	17,926
Other	68,708	-	-	-	-	-	68,708
Accounts	-	-	-	-	199,132	50,750	249,882
Gross receivables	4,216,545	1,785,205	568,580	401,467	199,132	227,644	7,398,573
Less: Allowance for uncollectibles	(158,868)	(39,671)	(9,864)	(8,998)	(36,404)	(3,359)	(257,164)
Net Total Receivables	<u>\$ 4,057,677</u>	<u>\$ 1,745,534</u>	<u>\$ 558,716</u>	<u>\$ 392,469</u>	<u>\$ 162,728</u>	<u>\$ 224,285</u>	<u>\$ 7,141,409</u>

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

Governmental funds report *deferred 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 *deferred revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unavailable	Unearned	Totals
Property taxes receivable for subsequent year	\$ -	\$ 5,054,185	\$ 5,054,185
Sales taxes receivable	271,640	-	271,640
Local use taxes receivable	8,318	-	8,318
Simplified telecommunication tax	39,569	-	39,569
Utility taxes	26,062	-	26,062
State income tax	81,670	-	81,670
Total Deferred/Unearned Revenue for Governmental Funds	<u>\$ 427,259</u>	<u>\$ 5,054,185</u>	<u>\$ 5,481,444</u>

## VILLAGE OF BROADVIEW

### NOTES TO FINANCIAL STATEMENTS April 30, 2010

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

#### **B. RECEIVABLES (cont.)**

Under the accrual method deferred revenue is recognized as revenue in the period earned. An exception in Illinois is real estate taxes, whereby the intent of the village is to finance the following year's operations with those monies. Therefore, these amounts will remain deferred revenue or unearned for the government-wide statements.

#### **C. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2010, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 1,491,927	\$ -	\$ -	\$ 1,491,927
Total Capital Assets Not Being Depreciated	1,491,927	-	-	1,491,927
Capital assets being depreciated				
Buildings	4,070,000	-	-	4,070,000
Vehicles	3,251,499	-	21,133	3,230,366
Equipment	887,701	33,448	-	921,149
Infrastructure	8,346,934	87,000	-	8,433,934
Total Capital Assets Being Depreciated	16,556,134	120,448	21,133	16,655,449
Total Capital Assets	18,048,061	120,448	21,133	18,147,376
Less: Accumulated depreciation for				
Buildings	(1,798,500)	(81,400)	-	(1,879,900)
Vehicles	(2,357,146)	(130,816)	21,133	(2,466,829)
Equipment	(666,617)	(76,199)	-	(742,816)
Infrastructure	(4,301,326)	(195,605)	-	(4,496,931)
Total Accumulated Depreciation	(9,123,589)	(484,020)	21,133	(9,586,476)
Net Capital Assets Being Depreciated	7,432,545	(363,572)	-	7,068,973
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 8,924,472	\$ (363,572)	\$ -	\$ 8,560,900

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

#### C. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

#### Governmental Activities

Administration	\$ 68,000
Public Safety	170,660
Highways and Streets	<u>245,360</u>
Total Governmental Activities Depreciation Expense	<u>\$ 484,020</u>

	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	<u>68,195</u>	<u>-</u>	<u>-</u>	<u>68,195</u>
Capital assets being depreciated				
Buildings	16,885	-	-	16,885
Equipment	632,645	3,055	-	635,700
Infrastructure	<u>8,715,717</u>	<u>398,683</u>	<u>-</u>	<u>9,114,400</u>
Total Capital Assets Being Depreciated	<u>9,365,247</u>	<u>401,738</u>	<u>-</u>	<u>9,766,985</u>
Total Capital Assets	<u>9,433,442</u>	<u>401,738</u>	<u>-</u>	<u>9,835,180</u>
Less: Accumulated depreciation for				
Buildings	(16,885)	-	-	(16,885)
Equipment	(339,847)	(7,487)	-	(347,334)
Infrastructure	<u>(4,267,560)</u>	<u>(245,837)</u>	<u>-</u>	<u>(4,513,397)</u>
Total Accumulated Depreciation	<u>(4,624,292)</u>	<u>(253,324)</u>	<u>-</u>	<u>(4,877,616)</u>
Net Capital Assets Being Depreciated	<u>4,740,955</u>	<u>148,414</u>	<u>-</u>	<u>4,889,369</u>
Business-type Capital Assets, Net of Accumulated Depreciation	<u>\$ 4,809,150</u>	<u>\$ 148,414</u>	<u>\$ -</u>	<u>\$ 4,957,564</u>



**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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

**Business-type Activities**

Depreciation expense was charged to functions as follows:

**Business-type Activities**

Water and Sewerage	\$ <u>253,324</u>
Total Business-type Activities Depreciation Expense	\$ <u><u>253,324</u></u>

**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>91,159</u>
Total - Fund Financial Statements		<u>91,159</u>
Less: Fund eliminations		<u>(91,159)</u>
Total Internal Balances - Government-Wide Statement of Net Assets		\$ <u><u>-</u></u>

All amounts are due within one year.

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

For the statement of net assets, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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

**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
General	Nonmajor	48,808	48,808
Total - Fund Financial Statements		5,648,808	
Less: Fund eliminations		(5,348,808)	
Less: Fiduciary fund eliminations (Due to agency fund)		(300,000)	
Total - Interfund Advances - Government-Wide Statement of Net Assets		\$ -	

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

For the statement of net assets, interfund advances which are owed within the governmental activities or business-type activities are netted and eliminated.

**Transfers**

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Nonmajor	General	\$ 115,360	To fund operating deficits
Debt Service	Nonmajor	190,045	To fund debt service
Total - Fund Financial Statements		305,405	
Less: Fund eliminations		(305,405)	
Total Transfers - Government-Wide Statement of Activities		\$ -	

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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

##### Transfers (cont.)

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.

#### E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2010, 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	\$ 12,708,823	\$ 901,505	\$ 1,910,000	\$ 11,700,328	\$ 1,755,000
Tax increment financing bonds	23,220,000	-	2,190,000	21,030,000	2,305,000
Deferred refunding	(8,698)	-	(8,698)	-	-
Unamortized premium	97,793	-	12,483	85,310	-
Sub-totals	<u>36,017,918</u>	<u>901,505</u>	<u>4,103,785</u>	<u>32,815,638</u>	<u>4,060,000</u>
Other Liabilities					
Compensated absences	243,135	397,928	299,110	341,953	282,585
IEPA Brownfields revolving loan	118,954	-	-	118,954	-
Net OPEB Obligation	102,751	9,878	-	112,629	-
Net Pension Obligation	-	2,144,134	1,880,375	263,759	-
Total Other Liabilities	<u>464,840</u>	<u>2,551,940</u>	<u>2,179,485</u>	<u>837,295</u>	<u>282,585</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 36,482,758</u>	<u>\$ 3,453,445</u>	<u>\$ 6,283,270</u>	<u>\$ 33,652,933</u>	<u>\$ 4,342,585</u>
<b>Business-type Activities</b>					
Bonds and Notes Payable					
Revenue bonds	\$ 259,017	\$ -	\$ 83,286	\$ 175,731	\$ 86,302
Sub-totals	<u>259,017</u>	<u>-</u>	<u>83,286</u>	<u>175,731</u>	<u>86,302</u>
Other Liabilities					
Compensation absences- long term	-	5,795	5,795	-	-
Total Other Liabilities	<u>-</u>	<u>5,795</u>	<u>5,795</u>	<u>-</u>	<u>-</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 259,017</u>	<u>\$ 5,795</u>	<u>\$ 89,081</u>	<u>\$ 175,731</u>	<u>\$ 86,302</u>

The governmental activities obligations for compensated absences, the OPEB obligation and the Net Pension Obligation will be repaid from the General Fund.

## VILLAGE OF BROADVIEW

### NOTES TO FINANCIAL STATEMENTS April 30, 2010

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

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

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, 2010, the statutory debt limit for the Village was \$24,623,669, providing a debt margin of \$23,753,669.

##### ***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.

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 04/30/10
Alternative Revenue General Obligation Bond	2005A	12/1/2010	4.00%	\$ 1,705,000	\$ 370,000
Alternative Revenue General Obligation Bond	2005B	12/1/2015	5.00%- 5.50%	2,140,000	2,140,000
Alternative Revenue General Obligation Bond	2003B	12/1/2022	2.00%- 2.90%	8,200,000	7,970,000
Alternative Revenue General Obligation Bond (Capital Appreciation Bonds)	2003A	6/1/2022	2.70%- 5.50%	1,690,000	350,328
Limited Tax General Obligation Bond	2010	12/1/2010	4.445%	870,000	<u>870,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 11,700,328</u>

Debt service requirements to maturity are as follows (includes \$144,672 of accretion excluded in the above 2003A carrying amount):

Years	Governmental Activities General Obligation Debt	
	Principal	Interest
2011	\$ 1,755,000	\$ 499,959
2012	920,000	436,260
2013	960,000	397,010
2014	1,000,000	354,948
2015	1,045,000	310,398
2016-2020	3,805,000	983,145
2021-2023	<u>2,360,000</u>	<u>227,250</u>
Totals	<u>\$ 11,845,000</u>	<u>\$ 3,208,970</u>

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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

**Revenue Debt**

Business-type activities revenue bonds are payable only from revenues derived from the operation of the water and sewerage fund.

The Village has pledged future revenues, net of specified operating expenses, to repay \$1,295,000 million in revenue bonds issued in 1991. Proceeds from the bonds provided financing for the Village's wastewater treatment facilities. The bonds are payable solely from revenues and are payable through the 2012 fiscal year. Annual principal and interest payments on the bonds are expected to require \$91,844 of net revenues. The total principal and interest remaining to be paid on the bonds is \$183,688. Principal and interest paid for the current year and total customer net revenues were \$91,844 and \$2,633,100, respectively.

Revenue debt payable at April 30, 2010, consists of the following:

**Business-type Activities Revenue Debt**

<u>Water and Sewerage</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 04/30/10</u>
Revenue Note Series of 1991	1991	12/31/2011	3.59%	\$ 1,295,000	\$ <u>175,731</u>
Total Business-type Activities Revenue Debt					\$ <u><u>175,731</u></u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2011	\$ 86,302	\$ 5,542
2012	<u>89,429</u>	<u>2,415</u>
Totals	<u><u>\$ 175,731</u></u>	<u><u>\$ 7,957</u></u>

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

### 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, 2010, consists of the following:

<u>Governmental Activities Tax Increment Financing Bonds</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 04/30/10</u>
Tax Increment Financing Bond Series of 1999	1999	4/30/2016	4.00% - 5.375%	\$ 33,695,000	\$ 15,780,000
Tax Increment Financing Bond Series of 2004 - Developer Note	2004	12/31/2017	5.00%	5,000,000	<u>5,250,000</u>
Total Governmental Activities Tax Increment Financing Bonds					<u>\$ 21,030,000</u>

The Village has pledged future revenues, net of specific operating expenses, 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 \$262,500 - \$5,304,688 of net revenues. The total principal and interest remaining to be paid on the bonds is \$25,580,413. Principal and interest paid for the current year and total net revenues were \$3,347,420 and \$4,681,033, 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>
2011	\$ 2,305,000	\$ 1,041,069
2012	2,425,000	916,906
2013	2,550,000	786,313
2014	2,685,000	647,216
2015	2,830,000	499,000
2016-2018	<u>8,235,000</u>	<u>659,909</u>
Totals	<u>\$ 21,030,000</u>	<u>\$ 4,550,413</u>

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2010

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

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#### *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 Net Asset Statement 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 on-line at [www.imrf.org](http://www.imrf.org).

##### **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. Pension benefits vest after 8 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's earnings during the last 10 years) of earnings for each year thereafter. IMRF provides credited service up to 15 years and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the coverage of its own employees in IMRF, as specified by statute. For calendar year 2009, the Village's required contribution rate was 4.23%.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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

##### 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, 2010, the Police Pension membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	26
Current employees:	
Active Plan Members	<u>29</u>
Total	<u><u>55</u></u>

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

The police pension fund provides retirement benefits as well as death and disability benefits. Participants 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.

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 July 1, 1993 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded by the year 2033. For the year ended April 30, 2010, the Village's contribution was 52.80% of covered payroll.



# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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

##### 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.

At April 30, 2010, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	38
Current employees:	
Active Plan Members	<u>20</u>
Total	<u><u>58</u></u>

The following is a summary of the Firefighters' Pension Fund as provided for in Illinois Compiled Statutes.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Participants 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.

Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2010, 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 July 1, 1993 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded by the year 2033. For the year ended April 30, 2010, the Village's contribution was 70.97% of covered payroll.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

### 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.

#### Annual Pension Cost

The Village annual required contribution for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2009	April 30, 2009	April 30, 2009
Contribution rates:			
Employer	4.23%	52.80%	70.97%
Employee	4.50%	9.91%	9.46%
Annual required contribution	\$57,256	\$1,014,115	\$1,130,019
Contributions made	\$57,256	\$783,383	\$1,096,992
Actuarial cost method	Entry-age normal 5 year smoothed	Entry-age normal	Entry-age normal
Asset valuation method	Market	Market	Market
Amortization method	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll
Amortization period	23 years, closed	24 years, closed	28 years, closed
Actuarial assumptions:			
Investment rate of return	7.50%	7.00%	7.00%
	Compounded annually	Compounded annually	Compounded annually
Projected salary increases	0.4 to 10%	1.12 to 4.86%	5.50%
Inflation rate included	4.00%	2.00%	3.00%
Cost-of-living adjustments	3.00%	3.00%	3.00%

## VILLAGE OF BROADVIEW

### NOTES TO FINANCIAL STATEMENTS April 30, 2010

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

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

#### Net Pension Obligation

The following is the net pension obligation calculation from the April 30, 2010 actuarial report:

Net Pension Obligation:	Police Pension	Firefighters' Pension
Annual required contribution	\$ 1,014,115	\$ 1,130,019
Interest on net pension obligation	-	-
Adjustment to annual required contribution	-	-
Annual pension cost	1,014,115	1,130,019
Contributions made	(783,383)	(1,096,992)
Change in net pension obligation	230,732	33,027
Net pension obligation, end of year	\$ 230,732	\$ 33,027

#### 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 required contribution (ARC)	2010	\$ 57,256	\$ 1,014,115	\$ 1,130,019
	2009	52,506	940,774	1,086,418
	2008	84,805	729,152	1,051,062
Contributions made	2010	\$ 57,256	\$ 783,383	\$ 1,096,992
	2009	52,506	907,305	1,296,572
	2008	84,805	774,104	1,146,514
Percentage of APC contributed	2010	100%	77.25%	97.08%
	2009	100%	96.44%	119.34%
	2008	100%	106.16%	109.08%
Net pension obligation	2010	\$ -	\$ 230,732	\$ 33,027
	2009	-	n/a	n/a
	2008	-	n/a	n/a

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2010

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

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

##### 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, 2009	April 30, 2009	April 30, 2009
Actuarial Valuation Date			
Actuarial Valuation of Assets (a)	\$ 3,508,843	\$ 19,151,700	\$ 16,496,962
Actuarial Accrued Liability (AAL) - Entry Age (b)	\$ 3,872,717	\$ 28,392,482	\$ 27,962,778
Unfunded AAL (UAAL) (b - a)	\$ 363,874	\$ 9,240,782	\$ 11,465,816
Funded Ratio (a/b)	90.60 %	67.45 %	59.00 %
Covered Payroll (c)	1,353,560	1,755,885	1,605,411
UAAL as a percentage of Covered Payroll ((b-a)/c)	26.88 %	526.27 %	714.20 %

The schedules of funding progress, presented as RSI following the notes to the financial statements, present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

#### 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.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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#### *C. COMMITMENTS AND CONTINGENCIES*

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.

#### *D. OTHER POSTEMPLOYMENT BENEFITS*

The Village administers a single-employer defined benefit healthcare plan ("the Health Insurance Plan for Retired Employees") The plan provides health insurance contributions 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. The Retiree Health Plan does not issue a publicly available financial report.

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), an amount actuarially determined in accordance with parameters of GASB Statement No. 45 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	\$	216,766
Interest on net OPEB obligation		-
Adjustment to annual required contribution		<u>-</u>
Annual OPEB cost		216,766
Contributions made		<u>(206,888)</u>
Increase in net OPEB obligation (asset)		9,878
Net OPEB Obligation (Asset) - Beginning of Year		<u>102,751</u>
Net OPEB Obligation (Asset) - End of Year	\$	<u><u>112,629</u></u>

## VILLAGE OF BROADVIEW

### NOTES TO FINANCIAL STATEMENTS April 30, 2010

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

##### *D. OTHER POSTEMPLOYMENT BENEFITS*

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and 2009:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/10	\$ 216,766	95.44%	\$ 112,629
4/30/09	216,766	52.60%	102,751

The year ended April 30, 2009 was the first year of implementation of GASB 45, as such preceding year's information is not applicable.

The funded status of the plan as of May 1, 2008, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 3,239,420
Actuarial value of plan assets	-
Unfunded Actuarial Accrued Liability (UAAL)	\$ 3,239,420
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 4,952,320
UAAL as a percentage of covered payroll	65%

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.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2010

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

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#### *D. OTHER POSTEMPLOYMENT 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.

In the May 1, 2008 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 5 percent investment rate of return and an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 6 percent. Both rates include a 3 percent 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 remaining amortization period at April 30, 2010, was 30 years.

#### *E. 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.

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, Statement No. 61, The Financial Reporting Entity: Omnibus, and Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. Application of these standards may restate portions of these financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

**VILLAGE OF BROADVIEW**

ILLINOIS MUNICIPAL RETIREMENT FUND  
 SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS  
 April 30, 2010

<u>Actuarial Valuation Date</u>	<u>Cost (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
12/31/09	\$ 57,256	100.00%	\$ -
12/31/08	52,506	100.00%	-
12/31/07	84,805	100.00%	-

<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>
12/31/09	\$ 3,508,843	\$ 3,872,717	\$ 363,874	90.60%	\$ 1,353,560	26.88%
12/31/08	3,335,820	4,113,473	777,653	81.09%	1,204,271	64.57%
12/31/07	5,021,357	4,203,536	(817,821)	119.46%	1,115,862	0.00%
12/31/06	4,438,500	3,748,367	(690,133)	118.41%	1,342,072	0.00%
12/31/05	5,021,070	4,682,039	(339,031)	107.24%	1,860,314	0.00%
12/31/04	5,082,656	4,903,302	(179,354)	103.66%	1,905,579	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$3,338,759. On a market basis, the funded ratio would be 86.21%.

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	12/31/2009
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	23
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	0.4% to 10%
Inflation factor	4.00%
Cost of living adjustments	3.00%

## VILLAGE OF BROADVIEW

### POLICE PENSION FUND SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS April 30, 2010

<u>Year Ended</u>	<u>Cost (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
04/30/2010	\$ 1,014,115	77.25%	\$ 230,732
04/30/2009	940,774	96.44%	N/A
04/30/2008	729,152	106.16%	N/A

<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>
04/30/2009	\$19,151,700	\$ 28,392,482	\$ 9,240,782	67.45%	\$ 1,755,885	526.27%
04/30/2008	19,645,636	27,103,526	7,457,890	72.48%	1,848,099	403.54%
04/30/2007	18,877,262	28,713,272	9,836,010	65.74%	1,838,433	535.02%
04/30/2006	17,792,186	26,506,015	8,713,829	67.13%	2,473,667	352.26%
04/30/2005	16,036,025	24,221,855	8,185,830	66.20%	2,646,671	309.29%
04/30/2004	15,039,424	21,724,417	6,684,993	69.23%	2,447,466	273.14%

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	4/30/2009
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	24 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	1.12% to 4.86%
Inflation factor	2.00%
Cost of living adjustments	3.00%

2009 to 2010 Information per actuarial valuation performed by Tepfar Consulting Group, Ltd., other information provided from the Illinois Division of Insurance. Annual Required Contributions are shown above for the years 2004 to 2008 as recommended by the Illinois Division of Insurance for annual tax levy purposes. This information does not represent the Annual Required Contributions as defined by GASB Statement No. 27.

## VILLAGE OF BROADVIEW

### FIREFIGHTERS' PENSION FUND SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS April 30, 2010

<u>Year Ended</u>	<u>Cost (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
04/30/2010	\$ 1,130,019	97.08%	\$ 33,027
04/30/2008	1,086,418	119.34%	N/A
04/30/2007	1,051,062	109.08%	N/A

<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>
04/30/2009	\$16,496,962	\$ 27,962,778	\$11,465,816	59.00%	\$ 1,605,411	714.20%
04/30/2008	18,354,936	30,386,023	12,031,087	60.41%	2,371,083	507.41%
04/30/2007	18,019,534	29,161,000	11,141,466	61.79%	2,568,488	433.78%
04/30/2006	16,768,003	28,241,358	11,473,355	59.37%	2,532,098	453.12%
04/30/2005	15,418,393	27,021,989	11,603,596	57.06%	2,532,098	458.26%
04/30/2004	N/A	N/A	N/A	N/A	N/A	N/A

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	4/30/2009
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	28
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	5.50%
Inflation factor	3.00
Cost of living adjustments	3.00

Information is provided by the Illinois Division of Insurance. Annual Required Contributions are shown as recommended by the Illinois Division of Insurance for annual tax levy purposes. This information does not represent the Annual Required Contributions defined by GASB Statement No. 27.

**VILLAGE OF BROADVIEW**

SCHEDULE OF FUNDING PROGRESS FOR OTHER POST EMPLOYMENT BENEFITS  
April 30, 2010

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Projected Unit Credit	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
5/1/2008	\$ -	\$ 3,239,420	\$ 3,239,420	0.00%	\$ 4,952,320	65.41%

Valuations must be performed every two years for OPEB plans with more than 200 members and at least every three years for plans with few than 200 members. Since the Village adopted GASB 45 for the year ended April 30, 2009, only one year's information is applicable.

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
 ACTUAL -  
 GENERAL FUND  
 For the Year Ended April 30, 2010

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>			
<b>PROPERTY TAXES</b>			
Property taxes	\$ <u>3,832,780</u>	\$ <u>3,743,274</u>	\$ <u>(89,506)</u>
<b>Total Property taxes</b>	<u>3,832,780</u>	<u>3,743,274</u>	<u>(89,506)</u>
<b>OTHER TAXES</b>			
Sales	3,125,000	2,678,346	(446,654)
Local use	110,000	98,984	(11,016)
Utility taxes	1,495,000	1,276,237	(218,763)
Cablevision	85,000	78,894	(6,106)
Telecommunication taxes	<u>-</u>	<u>21,408</u>	<u>21,408</u>
<b>Total Other taxes</b>	<u>4,815,000</u>	<u>4,153,869</u>	<u>(661,131)</u>
<b>INTERGOVERNMENTAL</b>			
State income tax	740,000	656,358	(83,642)
Personal property replacement tax	625,000	548,514	(76,486)
State grants	13,000	11,728	(1,272)
Other	<u>-</u>	<u>2,280</u>	<u>2,280</u>
<b>Total Intergovernmental</b>	<u>1,378,000</u>	<u>1,218,880</u>	<u>(159,120)</u>
<b>LICENSES, PERMITS AND FEES</b>			
Vehicle license fees	140,000	136,485	(3,515)
Liquor and malt beverage licenses	-	26,230	26,230
Business and occupational licenses	125,000	114,189	(10,811)
Building permits	55,000	172,349	117,349
Electrical permits	12,500	20,070	7,570
Plumbing permits	7,500	40,634	33,134
Occupancy permits	8,000	32,849	24,849
Other permits	13,500	22,080	8,580
Zoning permits and fees	500	40	(460)
Other regulatory permits and fees	<u>-</u>	<u>8,995</u>	<u>8,995</u>
<b>Total Licenses, permits and fees</b>	<u>362,000</u>	<u>573,921</u>	<u>211,921</u>
<b>INVESTMENT INCOME</b>			
Investment income	<u>30,000</u>	<u>7,481</u>	<u>(22,519)</u>
<b>Total Investment income</b>	<u>30,000</u>	<u>7,481</u>	<u>(22,519)</u>

See auditor's report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2010

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>CHARGES FOR SERVICES</b>			
Hospital billings	\$ 200,000	\$ 203,750	\$ 3,750
Ambulance fees	360,000	437,226	77,226
Towing and storage	30,000	70,339	40,339
Occupancy inspection	4,000	3,639	(361)
Law enforcement fees	8,000	15,498	7,498
Building transfer fees	-	6,550	6,550
<b>Total Charges for services</b>	<u>602,000</u>	<u>737,002</u>	<u>135,002</u>
<b>FINES AND FORFEITURES</b>			
Traffic fines	80,000	79,893	(107)
Compliance and immobilization	27,500	45,810	18,310
Building code violations	5,000	27,636	22,636
Law and ordinance violations	5,000	15,607	10,607
<b>Total Fines and forfeitures</b>	<u>117,500</u>	<u>168,946</u>	<u>51,446</u>
<b>OTHER</b>			
Rentals	2,600	5,200	2,600
Reimbursement of Village costs	35,000	148,107	113,107
Miscellaneous	37,000	11,580	(25,420)
<b>Total Other</b>	<u>74,600</u>	<u>164,887</u>	<u>90,287</u>
Total Revenues	<u>11,211,880</u>	<u>10,768,260</u>	<u>(443,620)</u>
<b>EXPENDITURES</b>			
<b>EXECUTIVE</b>			
Personnel services			
President	55,000	33,967	21,033
Administrative assistant	10,000	-	10,000
Trustees	21,600	20,700	900
Liquor commissioner	3,000	3,046	(46)
Contractual services			
Professional services	134,000	746,095	(612,095)
Dues and publications	10,000	9,107	893
Telephone	1,500	1,980	(480)
Seminars and conferences	6,000	705	5,295
Printing newsletters and notices	8,500	14,312	(5,812)
Repairs and maintenance - vehicles	1,000	-	1,000
Local civic events	9,000	-	9,000
Employee health care benefits	17,143	6,602	10,541
Retiree health care benefits	-	3,219	(3,219)
Travel	2,500	884	1,616

See auditor's report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended April 30, 2010

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Supplies and materials			
Gas and oil	\$ 800	\$ 646	\$ 154
Office supplies	1,300	5,285	(3,985)
Other			
Miscellaneous	<u>8,500</u>	<u>272</u>	<u>8,228</u>
Total Executive	<u>289,843</u>	<u>846,820</u>	<u>(556,977)</u>
<b>FINANCE</b>			
Personnel services			
Treasurer	9,431	7,342	2,089
Collector	50,139	49,000	1,139
Budget officer	20,195	155	20,040
Finance director	89,746	66,729	23,017
Administrative clerk	82,000	95,209	(13,209)
Contractual services			
Employee health care benefits	27,191	42,808	(15,617)
Retiree health care benefits	-	(1,468)	1,468
Liability insurance	7,200	46,883	(39,683)
Vehicle insurance	560	532	28
Workers' compensation insurance	1,350	1,220	130
Schools, seminars and meetings	3,000	449	2,551
Maintenance, office equipment	5,000	-	5,000
Printing and binding	9,500	995	8,505
Legal and professional services	41,500	69,753	(28,253)
Postage	2,300	-	2,300
Telephone	25,000	18,294	6,706
Travel	1,000	274	726
Dues and publications	1,500	524	976
Other contractual	-	83	(83)
Supplies and materials			
Office supplies	7,500	20,255	(12,755)
Capital Outlay			
Computer hardware/software/webpage	15,000	2,219	12,781
Office equipment	5,000	2,947	2,053
Other			
Payment to library	<u>70,000</u>	<u>57,797</u>	<u>12,203</u>
Total Finance	<u>474,112</u>	<u>482,000</u>	<u>(7,888)</u>
<b>VILLAGE CLERK</b>			
Personnel services			
Village clerk	12,000	12,000	-
Deputy clerk	1,800	8,708	(6,908)

See auditor's report and accompanying notes to required supplementary information.



## VILLAGE OF BROADVIEW

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
Contractual services			
Postage	\$ 3,600	\$ 7,262	\$ (3,662)
Telephone	500	368	132
Dues and publications	7,250	8,139	(889)
Seminars and conferences	400	-	400
Employee healthcare plan	17,143	25,246	(8,103)
Supplement to municipal contract	3,000	1,642	1,358
Worker's comp insurance	350	212	138
Travel	100	-	100
Supplies and materials			
Election and office supplies	1,000	305	695
Total Village Clerk	<u>47,143</u>	<u>63,882</u>	<u>(16,739)</u>
<b>BOARDS AND COMMISSIONS</b>			
Personnel services			
Zoning and planning commission	2,250	-	2,250
Contractual services			
Tests and administration	5,000	425	4,575
Dues and publications	1,875	375	1,500
Professional services	1,000	-	1,000
Legal services	2,500	4,864	(2,364)
Supplies and materials			
Office supplies	1,850	390	1,460
Total Boards and commissions	<u>14,475</u>	<u>6,054</u>	<u>8,421</u>
<b>MUNICIPALS BUILDINGS AND GROUNDS</b>			
Contractual services			
Custodial services	28,566	28,566	-
Liability insurance	3,300	4,481	(1,181)
Workers' compensation insurance	1,000	1,404	(404)
R & M, buildings	13,000	20,598	(7,598)
Maintenance, grounds	7,500	18,214	(10,714)
Employee health care plan	17,143	17,085	58
Vehicle insurance	-	471	(471)
Supplies and materials			
Fuel for heating	12,000	5,806	6,194
Janitorial services	4,250	4,014	236
Total Municipals buildings and grounds	<u>86,759</u>	<u>100,639</u>	<u>(13,880)</u>
<b>AUDIT</b>			
Auditing fee	47,500	64,480	(16,980)
Total Audit	<u>47,500</u>	<u>64,480</u>	<u>(16,980)</u>

See auditor's report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2010

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>POLICE DEPARTMENT</b>			
Personnel services			
Chief	\$ 109,586	\$ 105,366	\$ 4,220
Lieutenants	180,233	178,680	1,553
Sergeants	318,647	249,177	69,470
Patrolmen	1,285,877	1,270,872	15,005
Retroactive pay	-	144,409	(144,409)
Telecommunication officers	313,256	308,404	4,852
Administrative clerk	-	2,288	(2,288)
Matron	500	136	364
Holiday pay	104,525	103,870	655
Crossing guards	17,000	17,830	(830)
Overtime	250,000	228,158	21,842
Officer's compensatory	15,000	21,907	(6,907)
Contribution to pension	812,869	783,383	29,486
Supervisor	600	-	600
Contractual services			
R & M, radio equipment	54,111	66,153	(12,042)
R & M, computer	3,000	2,387	613
R & M, office equipment	1,412	667	745
R & M, other equipment	66,750	24,211	42,539
Professional/legal service	50,000	89,829	(39,829)
Telephone	6,500	30,114	(23,614)
Lead service	7,600	12,065	(4,465)
Social worker program	2,000	-	2,000
Liability insurance	37,000	35,267	1,733
Vehicle insurance	25,000	23,637	1,363
Employee health care benefit plan	616,941	621,575	(4,634)
Retirees health care benefits	52,524	90,226	(37,702)
Workers' compensation insurance	72,000	71,797	203
Dues and publications	1,150	1,553	(403)
Training school expenses	8,050	4,453	3,597
Seminars/conferences	2,000	1,640	360
Radio and motor equipment installation	5,000	4,056	944
Towing and storage	25,000	28,914	(3,914)
Other	23,600	26,319	(2,719)
Travel	-	971	(971)
Supplies and materials			
Uniforms	36,513	26,895	9,618
Tools and supplies	20,456	14,671	5,785
Crime prevention and relations	900	625	275
Gas and oil	52,500	48,416	4,084
Board of prisoners	2,500	2,158	342
R & M - buildings	1,500	2,719	(1,219)
Photography supplies	500	-	500

See auditor's report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended April 30, 2010

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Capital outlay			
Office equipment - Public safety	\$ 16,300	\$ 15,210	\$ 1,090
Equipment	<u>4,000</u>	<u>(1,461)</u>	<u>5,461</u>
Total Police department	<u>4,602,900</u>	<u>4,659,547</u>	<u>(56,647)</u>
<b>BUILDING CONTROL AND INSPECTION</b>			
Personnel services			
Building commissioner	83,381	89,164	(5,783)
Plumbing inspector	11,400	8,857	2,543
Electrical inspector	11,400	11,400	-
Building inspector	57,020	56,303	717
Exterior house inspectors	20,000	2,763	17,237
Clerical	39,698	42,375	(2,677)
Contractual services			
Telephone	600	1,079	(479)
Liability insurance	800	1,062	(262)
Workers' compensation insurance	5,500	6,782	(1,282)
Vehicle insurance	700	787	(87)
Dues and publications	500	3,501	(3,001)
Legal services	16,500	39,296	(22,796)
Repairs and maintenance	1,300	1,530	(230)
Employee health care plan	59,348	46,815	12,533
Retirees health care plan	-	1,953	(1,953)
Seminars and conferences	600	989	(389)
Supplies and materials			
Gas and oil	17,000	17,522	(522)
Office supplies and printing	<u>5,150</u>	<u>8,357</u>	<u>(3,207)</u>
Total Building control and inspection	<u>330,897</u>	<u>340,535</u>	<u>(9,638)</u>
<b>FIRE DEPARTMENT</b>			
Personnel services			
Chief	109,441	105,366	4,075
Deputy chief	95,213	92,283	2,930
Captains	267,783	280,146	(12,363)
Lieutenants	159,477	159,476	1
Firefighters	854,103	885,448	(31,345)
Paramedics	20,938	-	20,938
Training officer	3,000	3,000	-
Overtime	95,000	73,648	21,352
Mechanic	600	600	-
EMS coordinator	900	900	-
Contribution - pension fund	1,153,842	1,096,992	56,850
Holiday pay	82,103	63,087	19,016
Inspector	82,378	79,210	3,168
Education incentive	1,800	1,800	-
Clerical	20,000	21,753	(1,753)

See auditor's report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>Contractual services</b>			
Employee health care benefit plan	\$ 426,759	\$ 429,828	\$ (3,069)
Retiree health care plan	41,507	64,627	(23,120)
Liability insurance	21,000	20,883	117
Workers' compensation insurance	178,000	161,543	16,457
Vehicle insurance	21,500	20,738	762
Wellness medical exam - vaccinations	21,161	93	21,068
Maintenance - fire equipment	2,200	1,522	678
Maintenance - building and grounds	7,268	5,347	1,921
Maintenance - radio equipment	1,900	2,315	(415)
Maintenance - fuel tanks and pumps	1,500	-	1,500
Maintenance - breathing equipment	4,500	4,640	(140)
Maintenance - paramedic equipment	1,500	840	660
Maintenance - computers and office equipment	700	915	(215)
Legal settlements	-	28,481	(28,481)
Legal services	20,000	18,726	1,274
Telephone	4,000	3,872	128
Assessment division 20	9,000	9,000	-
Dues and publications	1,855	1,975	(120)
Training school	1,540	2,003	(463)
Grant expenditures	-	5,522	(5,522)
Other	850	8,968	(8,118)
<b>Supplies and materials</b>			
Gas for heating	7,000	4,064	2,936
Uniforms	5,275	3,795	1,480
Fire prevention	1,307	-	1,307
Photography	100	257	(157)
Tools and supplies	38,615	16,918	21,697
R & M - motor equipment	25,500	12,417	13,083
Postage	-	1,900	(1,900)
<b>Capital outlay</b>			
Machinery equipment - Public safety	10,492	2,320	8,172
Capital outlay	37,100	-	37,100
Total Fire department	<u>3,838,707</u>	<u>3,697,218</u>	<u>141,489</u>
<b>STREETS</b>			
<b>Personnel services</b>			
Director of public works	23,200	11,250	11,950
Mechanic	26,895	64,566	(37,671)
Employee wages	113,920	66,348	47,572
Administrative clerk	33,570	41,293	(7,723)

See auditor's report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
Contractual services			
Legal and other professional services	\$ 11,000	\$ 155,594	\$ (144,594)
Uniform rental	500	9,323	(8,823)
Employee health care benefit plan	84,295	79,675	4,620
Retiree health care plan	6,408	6,602	(194)
Liability insurance	7,100	7,316	(216)
Workers' compensation insurance	4,600	6,900	(2,300)
Telephone	9,000	6,680	2,320
Maintenance, streets	120,000	7,657	112,343
Maintenance, street and traffic lights	35,500	52,069	(16,569)
Maintenance, radio system	2,500	1,746	754
Light and power, street lighting	80,000	87,213	(7,213)
Maintenance, building and grounds	6,500	12,670	(6,170)
Tree trimming	50,000	22,659	27,341
Tree replacement	5,000	-	5,000
Rental of barricades	3,250	754	2,496
Schools, seminars and meetings	250	152	98
Maintenance, office equipment	250	1,660	(1,410)
Dumping fees	55,000	41,826	13,174
Dues & publications	500	1,339	(839)
IEPA Brownsfield	1,500	-	1,500
Streets	5,000	3,763	1,237
Supplies and materials			
Gas and oil	20,000	20,750	(750)
Tools and supplies	60,560	110,191	(49,631)
Office supplies	-	14	(14)
Maintenance, motor equipment	9,000	31,117	(22,117)
Maintenance, parkways	6,500	16,297	(9,797)
Equipment, streets	3,000	2,065	935
Vehicle insurance	4,000	4,097	(97)
Medical exam - vaccinations	-	748	(748)
Street decorations	2,500	2,042	458
Other	9,300	11,155	(1,855)
Capital outlay			
Street construction - public works	50,000	7,040	42,960
Total Streets	<u>850,598</u>	<u>894,571</u>	<u>(43,973)</u>
<b>DEBT SERVICE</b>			
Debt service - principal	355,000	355,000	-
Debt service - interest and fees	142,888	149,085	(6,197)
Total debt service	<u>497,888</u>	<u>504,085</u>	<u>(6,197)</u>
Total Expenditures	<u>11,080,822</u>	<u>11,659,831</u>	<u>(579,009)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>131,058</u>	<u>(891,571)</u>	<u>(1,022,629)</u>

See auditor's report and accompanying notes to required supplementary information.

**VILLAGE OF BROADVIEW**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2010

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	\$ (115,360)	\$ (115,360)	\$ -
Sale of capital assets	<u>-</u>	<u>5,200</u>	<u>5,200</u>
Total Other Financing Sources (Uses)	<u>(115,360)</u>	<u>(110,160)</u>	<u>5,200</u>
<b>Net Change in Fund Balance</b>	<u>\$ 15,698</u>	(1,001,731)	<u>\$ (1,017,429)</u>
<b>FUND BALANCE (DEFICIT) - Beginning of Year</b>		<u>(1,883,492)</u>	
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>		<u>\$ (2,885,223)</u>	

See auditor's report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - 22ND AND 17TH AVENUE TIF REDEVELOPMENT FUND -  
 SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 3,200,000	\$ 4,119,452	\$ 919,452
Sales taxes	300,000	550,000	250,000
Investment income	25,000	11,581	(13,419)
Total Revenues	3,525,000	4,681,033	1,156,033
<b>EXPENDITURES</b>			
General government			
Trustee fees	8,000	5,500	2,500
Auditing fee	3,500	3,695	(195)
Professional services	-	146	(146)
Total general government	11,500	9,341	2,159
Debt service			
Debt service - principal	2,190,000	2,190,000	-
Debt service - interest and fees	1,178,420	1,173,430	4,990
Total debt service	3,368,420	3,363,430	4,990
Total Expenditures	3,379,920	3,372,771	7,149
<b>Net Change in Fund Balance</b>	<b>\$ 145,080</b>	<b>1,308,262</b>	<b>\$ 1,163,182</b>
FUND BALANCE - Beginning of Year		10,985,238	
<b>FUND BALANCE - END OF YEAR</b>		<b>\$ 12,293,500</b>	

See auditor's report and accompanying notes to required supplementary information.

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - ROOSEVELT ROAD TIF FUND - MAJOR - SPECIAL  
 REVENUE FUND  
 For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 675,000	\$ 984,673	\$ 309,673
Investment income	7,500	7,197	(303)
Total Revenues	682,500	991,870	309,370
<b>EXPENDITURES</b>			
General government			
Professional services	20,000	4,056	15,944
Gas and oil	-	1,566	(1,566)
Other	-	22,461	(22,461)
Auditing fee	3,500	3,685	(185)
Total general government	23,500	31,768	(8,268)
Total Expenditures	23,500	31,768	(8,268)
<b>Net Change in Fund Balance</b>	<b>\$ 659,000</b>	960,102	<b>\$ 301,102</b>
FUND BALANCE (DEFICIT) - Beginning of Year		2,609,844	
FUND BALANCE (DEFICIT) - END OF YEAR		<b>\$ 3,569,946</b>	

See auditor's report and accompanying notes to required supplementary information.



# VILLAGE OF BROADVIEW

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION April 30, 2010

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### *BUDGETARY INFORMATION*

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting.

Excess expenditures over appropriations are as follows:

<u>Funds</u>	<u>Budget</u>	<u>Expenditures</u>	<u>Excess</u>
General	\$ 11,080,822	\$ 11,659,831	\$ 579,009
Roosevelt Road TIF	23,500	31,768	8,268

See auditor's report.

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SUPPLEMENTARY INFORMATION

**VILLAGE OF BROADVIEW**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
April 30, 2010

	<u>Garbage</u>	<u>Illinois Municipal Retirement</u>	<u>Motor Fuel Tax</u>	<u>CDBG</u>	<u>Emergency Telephone System</u>
<b>ASSETS</b>					
Cash and investments	\$ 82,604	\$ 111,162	\$ 587,362	\$ -	\$ 243,762
Receivables (net)					
Property taxes	-	85,857	-	-	-
Intergovernmental Accounts	<u>50,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 133,354</u></u>	<u><u>\$ 197,019</u></u>	<u><u>\$ 605,288</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 243,762</u></u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts payable	\$ 13,187	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	419	-	18,153	-
Deferred revenues	-	83,239	-	-	-
Advances from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>13,187</u>	<u>83,658</u>	<u>-</u>	<u>18,153</u>	<u>-</u>
Fund Balances					
Unreserved, undesignated reported in					
Special revenue funds undesignated	<u>120,167</u>	<u>113,361</u>	<u>605,288</u>	<u>(18,153)</u>	<u>243,762</u>
Total Fund Balances (Deficit)	<u>120,167</u>	<u>113,361</u>	<u>605,288</u>	<u>(18,153)</u>	<u>243,762</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>\$ 133,354</u></u>	<u><u>\$ 197,019</u></u>	<u><u>\$ 605,288</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 243,762</u></u>

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<u>27th/23rd TIF Redevelopment</u>	<u>17th Avenue North TIF Redevelopment</u>	<u>17th Ave TIF South TIF Redevelopment</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 368,097	\$ -	\$ -	\$ 1,392,987
69,752	-	-	155,609
-	-	-	17,926
<u>-</u>	<u>-</u>	<u>-</u>	<u>50,750</u>
<u>\$ 437,849</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,617,272</u>
\$ 353,259	\$ 495	\$ -	\$ 366,941
-	-	72,587	91,159
69,752	-	-	152,991
-	48,808	-	48,808
<u>423,011</u>	<u>49,303</u>	<u>72,587</u>	<u>659,899</u>
<u>14,838</u>	<u>(49,303)</u>	<u>(72,587)</u>	<u>957,373</u>
<u>14,838</u>	<u>(49,303)</u>	<u>(72,587)</u>	<u>957,373</u>
<u>\$ 437,849</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,617,272</u>

## VILLAGE OF BROADVIEW

### COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended April 30, 2010

	Garbage	Illinois Municipal Retirement	Motor Fuel Tax	CDBG	Emergency Telephone System
<b>REVENUES</b>					
Property taxes	\$ (12,871)	\$ 259,008	\$ -	\$ -	\$ -
Intergovernmental	-	-	208,559	87,000	-
Investment income	222	20	1,851	22	267
Charges for services	437,763	-	-	-	144,873
Fines, forfeitures and penalties	10,786	-	-	-	-
Total Revenues	<u>435,900</u>	<u>259,028</u>	<u>210,410</u>	<u>87,022</u>	<u>145,140</u>
<b>EXPENDITURES</b>					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	207,500
Streets	-	-	-	87,000	-
Sanitation	438,820	-	-	-	-
Employee benefits	-	258,123	-	-	-
Total Expenditures	<u>438,820</u>	<u>258,123</u>	<u>-</u>	<u>87,000</u>	<u>207,500</u>
Excess (deficiency) of revenues over expenditures	<u>(2,920)</u>	<u>905</u>	<u>210,410</u>	<u>22</u>	<u>(62,360)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	115,360	-	-	-
Transfers out	-	-	(190,045)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>115,360</u>	<u>(190,045)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(2,920)	116,265	20,365	22	(62,360)
FUND BALANCES (DEFICIT)					
- Beginning of Year	<u>123,087</u>	<u>(2,904)</u>	<u>584,923</u>	<u>(18,175)</u>	<u>306,122</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 120,167</u>	<u>\$ 113,361</u>	<u>\$ 605,288</u>	<u>\$ (18,153)</u>	<u>\$ 243,762</u>

<u>27th/23rd TIF Redevelopment</u>	<u>17th Avenue North TIF Redevelopment</u>	<u>17th Ave TIF South TIF Redevelopment</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 135,998	\$ -	\$ -	\$ 382,135
-	-	-	295,559
671	-	-	3,053
-	-	-	582,636
-	-	-	10,786
<u>136,669</u>	<u>-</u>	<u>-</u>	<u>1,274,169</u>
136,669	495	3,421	140,585
-	-	-	207,500
-	-	-	87,000
-	-	-	438,820
-	-	-	258,123
<u>136,669</u>	<u>495</u>	<u>3,421</u>	<u>1,132,028</u>
-	(495)	(3,421)	142,141
-	-	-	115,360
-	-	-	(190,045)
-	-	-	(74,685)
-	(495)	(3,421)	67,456
<u>14,838</u>	<u>(48,808)</u>	<u>(69,166)</u>	<u>889,917</u>
<u>\$ 14,838</u>	<u>\$ (49,303)</u>	<u>\$ (72,587)</u>	<u>\$ 957,373</u>

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - GARBAGE FUND - NONMAJOR - SPECIAL REVENUE  
 FUND  
 For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ -	\$ (12,871)	\$ (12,871)
Rubbish billings	395,000	405,627	10,627
Trash and compost tags	45,500	32,136	(13,364)
Fines, forfeitures and penalties	10,000	10,786	786
Investment income	-	222	222
Total Revenues	450,500	435,900	(14,600)
<b>EXPENDITURES</b>			
Sanitation			
Salaries and wages	12,000	42,803	(30,803)
Rubbish and garbage removal	267,650	257,842	9,808
Rodent control	1,000	-	1,000
Trash and compost tags	42,500	49,757	(7,257)
Dumping fees	100,000	88,418	11,582
Total sanitation	423,150	438,820	(15,670)
Total Expenditures	423,150	438,820	(15,670)
<b>Net Change in Fund Balance</b>	\$ 27,350	(2,920)	\$ (30,270)
FUND BALANCE - Beginning of Year		123,087	
FUND BALANCE - END OF YEAR		\$ 120,167	



## 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, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 200,000	\$ 259,008	\$ 59,008
Investment income	-	20	20
Total Revenues	200,000	259,028	59,028
<b>EXPENDITURES</b>			
Employee Benefits			
Social security tax	95,000	86,803	8,197
IMRF contributions	112,860	53,916	58,944
Medicare	70,000	67,455	2,545
Unemployment contribution	37,500	49,771	(12,271)
Payroll tax penalties and interest	-	178	(178)
Total employee benefits	315,360	258,123	57,237
Total Expenditures	315,360	258,123	57,237
Excess (deficiency) of revenues over (under) expenditures	(115,360)	905	116,265
<b>OTHER FINANCING SOURCES</b>			
Transfers in	115,360	115,360	-
Total Other Financing Sources	115,360	115,360	-
<b>Net Change in Fund Balance</b>	\$ -	116,265	\$ 116,265
FUND BALANCE (DEFICIT) - Beginning of Year		(2,904)	
FUND BALANCE - END OF YEAR		\$ 113,361	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND - NONMAJOR - SPECIAL  
 REVENUE FUND  
 For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Motor fuel tax	\$ 225,000	\$ 208,559	\$ (16,441)
Investment income	1,750	1,851	101
Total Revenues	226,750	210,410	(16,340)
<b>EXPENDITURES</b>			
Capital Outlay - Streets	34,400	-	34,400
Total capital outlay	34,400	-	34,400
Total Expenditures	34,400	-	34,400
Excess (deficiency) of revenues over (under) expenditures	192,350	210,410	18,060
<b>OTHER FINANCING USES</b>			
Transfers out	(190,365)	(190,045)	320
Total Other Financing Uses	(190,365)	(190,045)	320
Net Change in Fund Balance	\$ 1,985	20,365	\$ 18,380
FUND BALANCE - Beginning of Year		584,923	
FUND BALANCE - END OF YEAR		\$ 605,288	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - CDBG FUND - NONMAJOR - SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
State grants	\$ 87,000	\$ 87,000	\$ -
Investment income	<u>-</u>	<u>22</u>	<u>22</u>
Total Revenues	<u>87,000</u>	<u>87,022</u>	<u>22</u>
<b>EXPENDITURES</b>			
Streets			
Street Construction	<u>87,000</u>	<u>87,000</u>	<u>-</u>
Total streets	<u>87,000</u>	<u>87,000</u>	<u>-</u>
Total Expenditures	<u>87,000</u>	<u>87,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	22	<u>\$ 22</u>
FUND BALANCE (DEFICIT) - Beginning of Year		<u>(18,175)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR		<u>\$ (18,153)</u>	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - EMERGENCY TELEPHONE SYSTEM FUND - NONMAJOR -  
 SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Surcharge emergency 911	\$ 185,000	\$ 144,873	\$ (40,127)
Investment income	3,500	267	(3,233)
Total Revenues	<u>188,500</u>	<u>145,140</u>	<u>(43,360)</u>
<b>EXPENDITURES</b>			
Public Safety			
Telecommunication officers	77,182	72,615	4,567
R & M, radio equipment	1,500	-	1,500
Radio and motor equipment installation	25,000	4,442	20,558
Uniforms	3,500	1,916	1,584
Equipment	175,000	104,758	70,242
Maintenance - computers and office equipment	5,000	3,034	1,966
Dues and publications	250	212	38
Tools and supplies	6,000	5,314	686
Professional services	15,000	500	14,500
Telecommunications office	14,500	13,367	1,133
Training school	2,500	1,342	1,158
Total public safety	<u>325,432</u>	<u>207,500</u>	<u>117,932</u>
Total Expenditures	<u>325,432</u>	<u>207,500</u>	<u>117,932</u>
<b>Net Change in Fund Balance</b>	<u>\$ (136,932)</u>	<u>(62,360)</u>	<u>\$ 74,572</u>
FUND BALANCE - Beginning of Year		<u>306,122</u>	
FUND BALANCE - END OF YEAR		<u>\$ 243,762</u>	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - 27TH/23RD TIF REDEVELOPMENT FUND - NONMAJOR -  
 SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 150,000	\$ 135,998	\$ (14,002)
Investment income	1,000	671	(329)
Total Revenues	151,000	136,669	(14,331)
<b>EXPENDITURES</b>			
General government			
Professional services	5,000	-	5,000
Auditing fee	-	3,555	(3,555)
TIF / Capital Projects Development	146,000	133,114	12,886
Total general government	151,000	136,669	14,331
Total Expenditures	151,000	136,669	14,331
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
FUND BALANCE - Beginning of Year		14,838	
FUND BALANCE - END OF YEAR		<b>\$ 14,838</b>	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - 17TH AVENUE NORTH TIF REDEVELOPMENT FUND -  
 NONMAJOR - SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Total Revenues	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>			
General government			
Professional services	40,000	-	40,000
Auditing fee	2,500	495	2,005
Total general government	42,500	495	42,005
Total Expenditures	42,500	495	42,005
<b>Net Change in Fund Balance</b>	<b>\$ (42,500)</b>	<b>(495)</b>	<b>\$ 42,005</b>
FUND BALANCE (DEFICIT) - Beginning of Year		(48,808)	
FUND BALANCE (DEFICIT) - END OF YEAR		\$ (49,303)	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - 17TH AVE TIF SOUTH TIF REDEVELOPMENT FUND -  
 NONMAJOR - SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Total Revenues	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>			
General government			
Professional services	42,500	3,421	39,079
Total general government	42,500	3,421	39,079
Total Expenditures	42,500	3,421	39,079
<b>Net Change in Fund Balance</b>	<u>\$ (42,500)</u>	<u>(3,421)</u>	<u>\$ 39,079</u>
FUND BALANCE (DEFICIT) - Beginning of Year		(69,166)	
FUND BALANCE (DEFICIT) - END OF YEAR		<u>\$ (72,587)</u>	

## VILLAGE OF BROADVIEW

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - DEBT SERVICE FUND - MAJOR - DEBT SERVICE FUND For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 895,000	\$ 941,869	\$ 46,869
Investment income	34,860	35,926	1,066
Total Revenues	<u>929,860</u>	<u>977,795</u>	<u>47,935</u>
<b>EXPENDITURES</b>			
Debt service			
Debt service - principal	1,469,669	1,555,000	(85,331)
Debt service - interest and fees	471,899	383,511	88,388
Cost of issuance	16,000	22,200	(6,200)
Total debt service	<u>1,957,568</u>	<u>1,960,711</u>	<u>(3,143)</u>
Total Expenditures	<u>1,957,568</u>	<u>1,960,711</u>	<u>(3,143)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,027,708)</u>	<u>(982,916)</u>	<u>44,792</u>
<b>OTHER FINANCING SOURCES</b>			
Bonds issued	860,000	870,000	10,000
Transfers in	190,365	190,045	(320)
Total Other Financing Sources	<u>1,050,365</u>	<u>1,060,045</u>	<u>9,680</u>
<b>Net Change in Fund Balance</b>	<u>\$ 22,657</u>	77,129	<u>\$ 54,472</u>
FUND BALANCE - Beginning of Year		<u>469,958</u>	
FUND BALANCE - END OF YEAR		<u>\$ 547,087</u>	



## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND - MAJOR - CAPITAL  
 PROJECTS FUND  
 For the Year Ended April 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Investment income	\$ 1,500	\$ 1,079	\$ (421)
Rentals	61,200	31,400	(29,800)
Total Revenues	62,700	32,479	(30,221)
<b>EXPENDITURES</b>			
General Government			
Legal services (annexation)	1,500	984	516
Property tax payments	49,000	64,397	(15,397)
R&M for rental properties	2,500	-	2,500
Total general government	53,000	65,381	(12,381)
Total Expenditures	53,000	65,381	(12,381)
<b>Net Change in Fund Balance</b>	<b>\$ 9,700</b>	<b>(32,902)</b>	<b>\$ (42,602)</b>
FUND BALANCE - Beginning of Year		6,651,852	
FUND BALANCE - END OF YEAR		<b>\$ 6,618,950</b>	

## VILLAGE OF BROADVIEW

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL - WATER AND SEWERAGE FUND - MAJOR ENTERPRISE FUND For the Year Ended April 30, 2010

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>OPERATING REVENUES</b>			
Charges for services			
Water sales	\$ 2,135,000	\$ 2,107,888	\$ (27,112)
Sewer charges	380,000	380,971	971
Penalties	55,000	48,528	(6,472)
Miscellaneous	<u>81,200</u>	<u>95,713</u>	<u>14,513</u>
Total Operating Revenues	<u>2,651,200</u>	<u>2,633,100</u>	<u>(18,100)</u>
<b>OPERATING EXPENSES</b>			
Water department			
Source of supply			
Salaries and wages	92,095	148,551	(56,456)
Employee health care benefits	38,535	-	38,535
Illinois Municipal Retirement Fund and Social Security	25,250	24,470	780
Professional services	7,900	28,755	(20,855)
Cost of water purchased	<u>1,165,000</u>	<u>953,152</u>	<u>211,848</u>
Total source of supply	<u>1,328,780</u>	<u>1,154,928</u>	<u>173,852</u>
Transmission and distribution			
R&M, mains	193,500	7,862	185,638
R&M, meters	2,000	987	1,013
R&M, vehicles	3,500	1,494	2,006
Purchase of water meters and hydrants	15,500	17,553	(2,053)
Machinery and equipment	25,000	2,899	22,101
Emergency water main	325,000	(165)	325,165
Improvement - water main	200,000	-	200,000
Gas and oil - water	14,750	13,510	1,240
Rentals - equipment	-	100	(100)
Dumping fees - contractor	50,000	25,972	24,028
Small tools and supplies	9,000	2,478	6,522
Schools and seminars	500	372	128
Risk management	<u>27,000</u>	<u>25,052</u>	<u>1,948</u>
Total transmission and distribution	<u>865,750</u>	<u>98,114</u>	<u>767,636</u>
Customer accounting and collections			
Postage	13,750	12,613	1,137
Computer hardware and software	<u>1,200</u>	<u>-</u>	<u>1,200</u>
Total customer accounting and collections	<u>14,950</u>	<u>12,613</u>	<u>2,337</u>
Total water department	<u>2,209,480</u>	<u>1,265,655</u>	<u>943,825</u>

## VILLAGE OF BROADVIEW

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL WATER AND SEWERAGE FUND - MAJOR ENTERPRISE FUND For the Year Ended April 30, 2010

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Joint Water Commission			
Source of supply			
Office supplies	\$ <u>2,500</u>	\$ <u>-</u>	\$ <u>2,500</u>
Total source of supply	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Total joint water commission	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Sewer department			
Personnel services			
Other employees	<u>145,000</u>	<u>72,396</u>	<u>72,604</u>
Total personnel services	<u>145,000</u>	<u>72,396</u>	<u>72,604</u>
Contractual services			
Sewer system maintenance	1,000	1,000	-
Janitorial services	<u>10,800</u>	<u>475</u>	<u>(10,325)</u>
Total contractual services	<u>11,800</u>	<u>1,475</u>	<u>(10,325)</u>
Commodities			
Maintenance, motor equipment	<u>10,500</u>	<u>218</u>	<u>10,282</u>
Total commodities	<u>10,500</u>	<u>218</u>	<u>10,282</u>
Capital services			
Depreciation	<u>232,500</u>	<u>253,324</u>	<u>(20,824)</u>
Total capital services	<u>232,500</u>	<u>253,324</u>	<u>(20,824)</u>
Total sewer department	<u>399,800</u>	<u>327,413</u>	<u>51,737</u>
Total Operating Expenses	<u>2,611,780</u>	<u>1,593,068</u>	<u>998,062</u>
Operating Income	<u>39,420</u>	<u>1,040,032</u>	<u>979,962</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest income	20,000	3,774	(16,226)
Interest expense	<u>(11,470)</u>	<u>(8,558)</u>	<u>2,912</u>
Total Non-Operating Revenues	<u>8,530</u>	<u>(4,784)</u>	<u>(13,314)</u>
Change in net assets	\$ <u>47,950</u>	1,035,248	\$ <u>966,648</u>
NET ASSETS - Beginning of Year		<u>5,853,670</u>	
NET ASSETS - END OF YEAR		\$ <u>6,888,918</u>	

# VILLAGE OF BROADVIEW

## COMBINING STATEMENT OF FIDUCIARY NET ASSETS PENSION TRUST FUNDS April 30, 2010

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	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Total</u>
<b>ASSETS</b>			
Cash	\$ 2,291	\$ 875,654	\$ 877,945
Investments			
Money markets	419,264	-	419,264
State and local obligations	1,054,195	-	1,054,195
U.S Government securities	8,640,880	9,018,311	17,659,191
Mutual funds	8,614,176	5,334,592	13,948,768
Stocks	-	1,607,626	1,607,626
Receivables - (net of allowances for uncollectibles)			
Accrued interest	121,055	61,636	182,691
Prepaid items	12,577	1,250	13,827
Due from primary government	865,886	995,417	1,861,303
Reserve for uncollectibles	<u>(862,159)</u>	<u>(974,420)</u>	<u>(1,836,579)</u>
Total Assets	<u>18,868,165</u>	<u>16,920,066</u>	<u>35,788,231</u>
<b>LIABILITIES</b>			
Accounts payable	<u>3,060</u>	<u>306,503</u>	<u>309,563</u>
Total Liabilities	<u>3,060</u>	<u>306,503</u>	<u>309,563</u>
<b>NET ASSETS</b>			
Held in trust for pension benefits	<u>\$ 18,865,105</u>	<u>\$ 16,613,563</u>	<u>\$ 35,478,668</u>

## VILLAGE OF BROADVIEW

### COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS PENSION TRUST FUNDS For the Year Ended April 30, 2010

	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Total</u>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 927,076	\$ 1,139,357	\$ 2,066,433
Plan members	<u>209,474</u>	<u>155,683</u>	<u>365,157</u>
Total Contributions	<u>1,136,550</u>	<u>1,295,040</u>	<u>2,431,590</u>
Investment income			
Interest and dividends	511,742	460,822	972,564
Net appreciation in fair value of investments	<u>2,706,622</u>	<u>1,855,144</u>	<u>4,561,766</u>
Total Investment Income	3,218,364	2,315,966	5,534,330
Less Investment expenses	<u>(42,413)</u>	<u>(46,165)</u>	<u>(88,578)</u>
Net Investment Income	<u>3,175,951</u>	<u>2,269,801</u>	<u>5,445,752</u>
Total Additions	<u>4,312,501</u>	<u>3,564,841</u>	<u>7,877,342</u>
<b>DEDUCTIONS</b>			
Administration	40,994	86,843	127,837
Benefits	1,415,298	1,861,497	3,276,795
Refunds of contributions	<u>14,950</u>	<u>180</u>	<u>15,130</u>
Total Deductions	<u>1,471,242</u>	<u>1,948,520</u>	<u>3,419,762</u>
<b>Change in Net Assets</b>	2,841,259	1,616,321	4,457,580
NET ASSETS - Beginning of Year	<u>16,023,846</u>	<u>14,997,242</u>	<u>31,021,088</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 18,865,105</u>	<u>\$ 16,613,563</u>	<u>\$ 35,478,668</u>

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# VILLAGE OF BROADVIEW

## SCHEDULE OF CHANGES IN AGENCY FUND ASSETS AND LIABILITIES For the Year Ended April 30, 2010

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	Balances May 1	Additions	Deletions	Balances April 30
<b>ASSETS</b>				
Cash	\$ 14,517	\$ 33	\$ -	\$ 14,550
Assessment receivable	18,479	-	-	18,479
Due from other funds	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
Total assets	<u>\$ 332,996</u>	<u>\$ 33</u>	<u>\$ -</u>	<u>\$ 333,029</u>
<b>LIABILITIES</b>				
Bond payable	\$ 52,601	\$ -	\$ -	\$ 52,601
For special assessment expenditures	<u>280,395</u>	<u>33</u>	<u>-</u>	<u>280,428</u>
Total liabilities	<u>\$ 332,996</u>	<u>\$ 33</u>	<u>\$ -</u>	<u>\$ 333,029</u>

## VILLAGE OF BROADVIEW

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

Fiscal Year	(1) Taxes	Licenses and Permits	Inter- Governmental	Investment Earnings
2010	\$ 14,875,272	\$ 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
2005	12,358,257	340,622	395,338	202,774
2004	11,863,056	297,249	386,051	94,034
2003	12,240,621	231,933	250,679	206,315
2002	10,707,597	265,044	1,551,881	447,625
2001	9,440,705	343,711	57,743	827,617

Fiscal Year	Property Tax	Road and Bridge Tax	Sales Tax	# Income Tax
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	-
2005	7,588,903	-	2,105,906	559,470
2004	7,213,199	-	2,171,055	499,443
2003	7,019,657	-	2,799,694	539,970
2002	4,171,491	26,125	5,390,991	131,811
2001	3,408,584	27,277	4,993,488	148,920

# 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: 2001 - 2010 Annual Financial Statements.



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<u>Miscellaneous</u>	<u>Total</u>
\$ 1,695,657	\$ 18,725,606
1,581,242	18,860,807
1,549,544	18,694,171
1,581,380	18,297,675
1,825,945	17,503,175
1,499,894	14,796,885
1,092,445	13,732,835
1,018,529	13,948,077
502,252	13,474,399
1,211,434	11,881,210

<u>Amusement Tax</u>	<u># Replacement Tax</u>	<u>Utility Tax</u>	<u>Other Tax</u>	<u>(1) Total Taxes</u>
\$ -	\$ -	\$ 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
-	479,052	1,467,739	157,187	12,358,257
-	408,962	1,430,132	140,265	11,863,056
-	405,693	1,411,062	64,545	12,240,621
275,365	70,293	559,930	81,591	10,707,597
236,693	88,151	520,806	16,786	9,440,705

## VILLAGE OF BROADVIEW

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

Fiscal Year	General Government	Public Safety	Streets	Sanitation
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
2005	2,033,734	9,037,867	1,122,125	470,798
2004	4,407,281	8,049,009	1,563,808	447,544
2003	2,796,146	7,341,900	1,565,754	753,143
2002	3,193,261	6,124,017	958,786	578,089
2001	2,626,194	5,859,693	1,155,144	482,185

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

SOURCE OF INFORMATION: 2001 - 2010 Annual Financial Statements.

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	<u>Employee Benefits (IMRF)</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
\$	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	16,692,100
	311,496	2,471,017	4,637,589	20,084,626
	367,612	502,708	3,811,643	19,149,605
	281,434	203,170	4,086,615	17,028,162
	192,834	375,286	978,180	12,400,453
	170,238	269,521	809,652	11,372,627

# VILLAGE OF BROADVIEW

## PROPERTY TAX RATES Last Ten Tax Levy Years

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	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>RATES EXTENDED</b>				
General	0.2946	0.3184	0.3369	0.3429
Fire Protection	0.2023	0.2191	0.2318	0.2359
Garbage	-	-	0.0098	0.0100
Street and Bridge	0.0188	0.0204	0.0339	0.0392
Liability Insurance	0.0086	0.0093	0.0098	0.0100
Illinois Municipal Retirement	0.0596	0.0618	0.0098	0.0100
Auditing	0.0167	0.0181	0.0192	0.0217
Police Protection	0.1012	0.1096	0.1159	0.1179
Debt Service	-	0.2950	0.3259	0.1854
Police Pension	0.3409	0.2345	0.2661	0.2712
Firefighters' Pension	0.4047	0.3381	0.3736	0.3735
Purchase Agreement	-	-	-	0.1558
	<u>1.4474</u>	<u>1.6243</u>	<u>1.7327</u>	<u>1.7735</u>
Total Rates Extended				

SOURCE OF INFORMATION: Cook County Agency Tax Rate Extension Reports for 2000 to 2009.

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
0.3373	0.3745	0.4038	0.3700	0.4322	0.4321
0.2320	0.2575	0.2777	0.2545	0.2964	0.2963
0.0099	0.0110	0.0119	0.0109	0.0515	0.1489
0.0774	0.0859	0.0926	0.0848	0.0988	0.0993
0.0099	0.0110	0.0119	0.0109	0.0258	0.0580
0.0099	0.0110	0.0119	0.0109	0.0515	0.1286
0.0214	0.0264	0.0285	0.0261	0.0309	0.0251
0.1160	0.1288	0.1388	0.1272	0.1482	0.1491
0.1825	0.2056	0.2767	0.3023	0.2175	0.1504
0.2339	0.2458	0.2014	0.1901	0.1632	0.1466
0.3328	0.3498	0.3136	0.2744	0.2400	0.2363
<u>0.1546</u>	<u>0.1725</u>	<u>0.1274</u>	<u>-</u>	<u>0.1425</u>	<u>0.2132</u>
<u>1.7176</u>	<u>1.8798</u>	<u>1.8962</u>	<u>1.6621</u>	<u>1.8985</u>	<u>2.0839</u>

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## 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, 2009</u>	<u>Percentage of Levy Collected</u>
2009	\$ 285,491,817	\$ 5,076,948	\$ 2,402,132	47.31%
2008	308,627,383	5,013,054	4,698,788	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%
2004	238,541,580	4,483,603	4,358,101	97.20%
2003	233,679,186	4,430,816	4,501,195	101.59%
2002	199,844,043	3,794,713	4,471,126	117.83%
2001	196,854,356	4,102,386	3,835,711	93.50%
2000	200,193,309	3,778,096	3,760,691	99.54%

## VILLAGE OF BROADVIEW

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

Taxing Agency	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Cook County	0.415	0.446	0.500	0.533
Cook County Forest Preserve	0.051	0.053	0.057	0.060
Metropolitan Water Reclamation District	0.000	0.263	0.284	0.315
Des Plaines Valley Mosquito Abatement Dist.	0.057	0.012	0.012	0.011
Consolidated Elections	0.033	0.012	0.000	0.014
Proviso Township	0.113	0.059	0.062	0.056
General Assistance	0.252	0.034	0.036	0.033
Mental Health District	0.012	0.117	0.115	0.114
Suburban Cook County TB Sanitarium Dist	0.000	0.000	0.005	0.005
Broadview Park District	0.252	0.269	0.276	0.268
Broadview Library District	0.280	0.296	0.306	0.295
Grade School District #92 (1)	3.722	3.957	4.091	3.973
High School District #209 (1)	1.752	1.839	1.878	1.810
Community College District #504 (1)	<u>0.212</u>	<u>0.224</u>	<u>0.240</u>	<u>0.233</u>
 Total overlapping rate	 7.151	 7.581	 7.862	 7.720
 Village of Broadview	 <u>1.625</u>	 <u>1.733</u>	 <u>1.774</u>	 <u>1.718</u>
 Total rate	 <u>8.776</u>	 <u>9.314</u>	 <u>9.636</u>	 <u>9.438</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

At time of publication, the 2009 tax rate was unavailable.



<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
0.593	0.630	0.690	0.746	0.824
0.060	0.059	0.061	0.067	0.069
0.347	0.361	0.371	0.401	0.415
0.012	0.012	0.011	0.013	0.013
0.000	0.029	0.000	0.000	0.000
0.063	0.063	0.000	0.000	0.000
0.037	0.037	0.000	0.000	0.000
0.129	0.129	0.000	0.000	0.000
0.001	0.004	0.006	0.007	0.008
0.294	0.294	0.276	0.322	0.319
0.321	0.322	0.306	0.358	0.350
4.264	4.318	2.900	3.548	3.400
2.046	2.061	1.971	2.340	2.339
<u>0.259</u>	<u>0.269</u>	<u>0.217</u>	<u>0.226</u>	<u>0.237</u>
		-----		
8.426	8.588	6.809	8.028	7.974
<u>1.880</u>	<u>1.897</u>	<u>1.663</u>	<u>1.899</u>	<u>2.084</u>
<u>10.306</u>	<u>10.485</u>	<u>8.472</u>	<u>9.927</u>	<u>10.058</u>

# VILLAGE OF BROADVIEW

## COMPUTATION OF LEGAL DEBT MARGIN

April 30, 2010

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Assessed valuation of taxable properties for the tax year 2009	\$ 285,491,817
Rate	<u>8.625%</u>
Bonded debt limit	24,623,669
General Obligation debt applicable to debt limit	11,700,328
Less Alternative Revenue General Obligation debt applicable to debt limit	<u>(10,830,328)</u>
Amount of General Obligation debt applicable to debt limit	<u>870,000</u>
Legal bond debt margin at April 30, 2010	<u>\$ 23,753,669</u>

## VILLAGE OF BROADVIEW

### PRINCIPAL TAXPAYERS IN THE VILLAGE

April 30, 2010

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<u>Principal Taxpayers</u>	<u>Type of Business</u>	<u>Assessed Value</u>
Cole MT Broadview IL	Property Management	\$ 9,629,165
Target Corp	Retail	4,980,890
Robert Bosch	Manufacturer	3,698,102
Broadview Partners LLC	Property Management	3,660,460
River Oak Partnership	Property Management	1,654,350
Josephs Food Products	Food Manufacturer	1,637,246
Grp Broadview LLC	Property Management	1,509,950
Public Storage	Storage	1,471,559
1821 Gardner LLC	Property Management	1,434,171
Mullins Food Products	Food Manufacturer	1,075,589
GIS Ventures	Property Management	1,613,143
Cadillac Print & Litho	Printing Company	1,503,319
Bld Real Estate LLC	Property Management	1,281,626
Petsmart Inc	Retail	1,104,353
2000 25Th LLC	Property Management	<u>1,002,609</u>
		<u>\$ 37,256,532</u>

SOURCE OF INFORMATION: Obtained in 2010 from Cook County Clerk's Office.

## VILLAGE OF BROADVIEW

### POLICE PENSION FUND REVENUES BY SOURCE AND EXPENSES BY TYPE April 30, 2010

Fiscal Year	Revenues by Source				Total
	Property Tax	Replacement Tax	Employee Contribution	Investment Income (Loss)	
2010	\$ 897,212	\$ 29,814	\$ 209,474	\$ 3,218,364	\$ 4,354,864
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
2005	476,294	29,814	249,428	996,531	1,752,067
2004	113,776	29,814	240,689	1,851,940	2,236,219
2003	240,491	29,814	197,644	259,162	727,111
2002	337,172	29,814	199,590	335,873	902,449
2001	249,828	29,814	169,975	726,503	1,176,120

Fiscal Year	Expenses by Type		Total
	Benefits	Administrative* Expenses	
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
2005	787,285	71,369	858,654
2004	780,922	80,396	861,318
2003	614,017	32,451	646,468
2002	560,757	20,010	580,767
2001	502,364	42,209	544,573

\*Includes Investment Fees.

SOURCE OF INFORMATION: 2001 - 2010 Annual Financial Statements.

## VILLAGE OF BROADVIEW

### FIREFIGHTERS' PENSION FUND REVENUES BY SOURCE AND EXPENSES BY TYPE April 30, 2010

Fiscal Year	<u>Revenues by Source</u>				Total
	Property Tax	Replacement Tax	Employee Contribution	Investment Income (Loss)	
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
2005	740,041	43,889	220,525	111,804	1,116,259
2004	164,056	43,889	194,941	1,200,348	1,603,234
2003	474,936	43,889	178,123	148,487	845,435
2002	451,606	43,889	166,160	(278,846)	382,809
2001	250,698	43,889	159,828	246,831	701,246

Fiscal Year	<u>Expenses by Type</u>		Total
	Benefits	Administrative* Expenses	
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
2005	1,260,399	66,660	1,327,059
2004	1,139,678	66,332	1,206,010
2003	824,723	8,392	833,115
2002	744,038	2,862	746,900
2001	664,599	54,957	719,556

\*Includes Investment Fees.

SOURCE OF INFORMATION: 2001 - 2010 Annual Financial Statements.

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