VILLAGE OF BROADVIEW

Broadview, Illinois

FINANCIAL STATEMENTS

As of and for the Year Ended April 30, 2012
and
Independent Auditor's Report

VILLAGE OF BROADVIEW

TABLE OF CONTENTS
As of and for the Year Ended April 30, 2012

	Page(s)
Independent Auditor's Report	1 - 2
Required Supplementary Information	
Management's Discussion and Analysis	3 - 14
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	15
Statement of Activities	16 - 17
Fund Financial Statements	
Balance Sheet - Governmental Funds	18 - 19
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	21 - 22
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23
Statement of Net Assets - Proprietary Fund	24
Statement of Revenues, Expenses and Changes in Net Assets - Proprietary Fund	25
Statement of Cash Flows - Proprietary Fund	26 - 27
Statement of Net Assets - Fiduciary Funds	28
Statement of Changes in Fiduciary Net Assets - Fiduciary Funds	29
Index to Notes to Financial Statements	30
Notes to Financial Statements	31 - 71
Required Supplementary Information	
Historical Pension and Other Post-Employment Benefit Information	
Illinois Municipal Retirement Fund - Schedule of Employer's Contributions and Schedule of Funding Progress	72
Police Pension Fund - Schedule of Employer's Contributions and Schedule of Funding Progress	73
Firefighters' Pension Fund - Schedule of Employer's Contributions and Schedule of Funding Progress	74
Schedule of Funding Progress for Other Post Employment Benefits	75

VILLAGE OF BROADVIEW

TABLE OF CONTENTS (cont.)
As of and for the Year Ended April 30, 2012

Required Supplementary Information (cont.)

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund 76 - 84

Special Revenue Funds

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - 22nd and 17th Avenue TIF Redevelopment Fund - Major Special Revenue Fund 85

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Roosevelt Road TIF Fund - Major Special Revenue Fund 86

Notes to Required Supplementary Information 87

Supplementary Information

Combining Balance Sheet - Nonmajor Governmental Funds 88 - 89

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds 90 - 91

Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Garbage Fund - Nonmajor - Special Revenue Fund 92

Illinois Municipal Retirement Fund - Nonmajor - Special Revenue Fund 93

Motor Fuel Tax Fund - Nonmajor - Special Revenue Fund 94

CDBG Fund - Nonmajor - Special Revenue Fund 95

Emergency Telephone System Fund - Nonmajor - Special Revenue Fund 96

27th / 23rd TIF Redevelopment Fund - Nonmajor - Special Revenue Fund 97

17th Avenue North TIF Redevelopment Fund - Nonmajor - Special Revenue Fund 98

Debt Service Fund - Major 99

Capital Projects Fund - Major 100

Statement of Revenues, Expenses and Changes in Net Assets - Budget and Actual

Water and Sewerage Fund - Major - Enterprise Fund 101 - 102

Combining Statement of Fiduciary Net Assets - Pension Trust Funds 103

Combining Statement of Changes in Fiduciary Net Assets - Pension Trust Funds 104

VILLAGE OF BROADVIEW

TABLE OF CONTENTS (cont.)
As of and for the Year Ended April 30, 2012

Other Information

Schedule of Changes in Agency Fund Assets and Liabilities	105
General Governmental Revenues by Source - Last Ten Fiscal Years	106 - 107
General Governmental Expenditures by Function - Last Ten Fiscal Years	108 - 109
Property Tax Rates - Last Ten Tax Levy Years	110 - 111
Assessed Valuation, Property Tax Levies and Collections - Last Ten Tax Levy Years	112
Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years	113 - 114
Computation of Legal Debt Margin	115
Principal Taxpayers in the Village	116
Revenues by Source and Expenses by Type - Police Pension Fund	117
Revenues by Source and Expenses by Type - Firefighters' Pension Fund	118

BAKER TILLY

Baker Tilly Virchow Krause, LLP
1301 W 22nd St. Ste 400
Oak Brook, IL 60523-3389
tel 630 990 3131
fax 630 990 0039
bakertilly.com

INDEPENDENT AUDITOR'S REPORT

President and Board of Trustees
Village of Broadview
2350 South 25th Avenue
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, 2012, 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 52 percent, 53 percent and 45 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 previously 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, 2012, 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.

As described in Note IV, the Village adopeted the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, effective May 1, 2011. As described in Note III.G., the Village has restated fund balance as a result of this adoption.

President and Board of Trustees
Village of Broadview

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

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Broadview's basic financial statements. The other information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assistance on it.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
November 12, 2012

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the Year Ended April 30, 2012

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, 2012. 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 $3.7 million or 34.9% compared to the prior year. The Village ended the fiscal year with net assets of $14.3 million.

> During the year, revenues of $20.4 million exceeded expenses of $15.7 million, less impairment of property held for resale of $1.0 million, resulted in an increase in net assets of $3.7 million. Net assets of business type activities increased by $0.8 million or 9.8%, while net assets of governmental activities increased by $2.9 million or 120.8%.

> General revenues accounted for $14.7 million in revenue or 84% of all governmental revenues. Program specific revenues in the form of charges for services and fees, and grants accounted for $2.9 million or 16% of total governmental revenues.

> The governmental activities had $13.7 million in expenses related to government activities. However, only $2.9 million of these expenses were offset by program specific charges and grants.

> At the end of the current fiscal year, unassigned fund balance for the General Fund was in a deficit position of $3.0 million.

> The Village's total debt decreased by $3.4 million during the current year to $26.9 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.

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 Project Funds all of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules elsewhere in this report. The Village adopts an annual budget for each of the major funds listed above. A budgetary comparison statement has been provided for each major fund to demonstrate compliance with this budget.

Proprietary funds

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

Fiduciary funds

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

Notes to basic financial statements

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

Other information

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

Government-Wide Financial Analysis

Table 1
Condensed Statements of Net Assets
(in millions of dollars)

	Governmental Activities			*Business-Type Activities*			*Total*		
	2012	*2011*	*Change*	*2012*	*2011*	*Change*	*2012*	*2011*	*Change*
Assets									
Current and other assets	$ 31.8	$ 31.6	0.6%	$ 3.4	$ 2.9	17.2%	$ 35.2	$ 34.5	2.0%
Capital assets	8.6	8.7	(1.1)%	5.8	5.5	5.5%	14.4	14.2	1.4%
Total assets	40.4	40.3	0.2%	9.2	8.4	9.5%	49.6	48.7	1.8%
Liabilities									
Long-term liabilities	26.9	30.2	(10.9)%	-	-		26.9	30.2	(10.9)%
Other liabilities	8.2	7.7	6.5%	0.2	0.2		8.4	7.9	6.3%
Total liabilities	35.1	37.9	(7.4)%	0.2	0.2		35.3	38.1	(7.3)%
Net assets									
Invested in capital assets, net of related debt	5.2	5.3	(1.9)%	5.8	5.5	5.5%	11.0	10.8	1.9%
Restricted	7.4	5.4	37.0%	-	-		7.4	5.4	37.0%
Unrestricted	(7.3)	(8.3)	(12.0)%	3.2	2.7	18.5%	(4.1)	(5.6)	(26.8)%
Total net assets	$ 5.3	$ 2.4	120.8%	$ 9.0	$ 8.2	9.8%	$ 14.3	$ 10.6	34.9%

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.

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 $3.7 million from $10.6 million to $14.3 million. The Village's total assets equal $49.6 million while total liabilities equal $35.3 million.

The governmental activities show net assets of $5.3 million, which is reduced as the result of the Village sponsoring a Tax Increment Financing (TIF) District in 1993, 22nd and 17th Avenue Redevelopment Village Square Shopping Center. As an inducement for developers to redevelop this site, the Village issued TIF bonds in 1993 which were refinanced in 1999 to achieve a better interest rate. The outstanding balance of these bonds as of April 30, 2012, is $11.0 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 $16.3 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 $21.6 million at year end. However, all $16.3 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 $.7 million. The increase was due in part to a $1.4 million increase in cash and investments offset by a $1.0 impairment of property held for resale. The increase in cash and investments resulted from the Village's continuing efforts to reduce and/or contain cost within its ongoing operations. The impairment of property held for resale resulted from the Village revaluing property held for sale for future development of the Village.

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

Total liabilities had decreased by $2.8 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, 2012, are $574,772 and $635,491, 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.

Table 2
Condensed Statements of Activities
(in millions of dollars)

	Governmental Activities			Business-Type Activities			Total		
	2012	2011	Change	2012	2011	Change	2012	2011	Change
Revenues									
Program revenues									
Charges for services	$ 2.5	$ 2.2	13.6%	$ 2.8	$ 2.7	3.7%	$ 5.3	$ 4.9	8.2%
Operating grants and contributions	0.3	0.2	50.0%	-	-		0.3	0.2	50.0%
Capital grants and contributions	0.1	0.7	-85.7%	-	-		0.1	0.7	(85.7)%
General revenues									
Property taxes	8.4	8.8	-4.5%	-	-		8.4	8.8	-4.5%
Other taxes	4.9	4.7	4.3%	-	-		4.9	4.7	4.3%
Intergovernmental	1.2	1.3	(7.7)%	-	-		1.2	1.3	(7.7)%
Other general revenues	0.2	0.2		-	-		0.2	0.2	
Total revenues	17.6	18.1	-2.8%	2.8	2.7	3.7%	20.4	20.8	-1.9%
Expenses									
General government	1.3	1.8	-27.8%	-	-		1.3	1.8	-27.8%
Public safety	9.0	9.3	(3.2)%	-	-		9.0	9.3	(3.2)%
Highways and streets	1.4	1.3	7.7%	-	-		1.4	1.3	7.7%
Sanitation	0.6	0.6		-	-		0.6	0.6	
Interest and fees	1.4	1.5	(6.7)%	-	-		1.4	1.5	(6.7)%
Water and sewerage	-	-		2.0	1.5	33.3%	2.0	1.5	33.3%
Total expenses	13.7	14.5	(5.5)%	2.0	1.5	33.3%	15.7	16.0	(1.9)%
Excess of revenues over expenses	3.9	3.6	8.3%	0.8	1.2	-33.3%	4.7	4.8	-2.1%
Transfers	-	(0.1)	(100.0)%	-	0.1	(100.0)%	-	-	
Extraordinary item - decline in value of property held for resale	(1.0)	-		-	-		(1.0)	-	
Change in net assets	2.9	3.5	(17.1)%	0.8	1.3	-38.5%	3.7	4.8	(22.9)%
Net assets, beginning of year	2.4	(1.1)	318.2%	8.2	6.9	18.8%	10.6	5.8	82.8%
Net assets end of year	$ 5.3	$ 2.4	120.8%	$ 9.0	$ 8.2	9.8%	$ 14.3	$ 10.6	34.9%

Normal Impacts

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

Revenues

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

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

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

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

Expenses

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

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

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

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

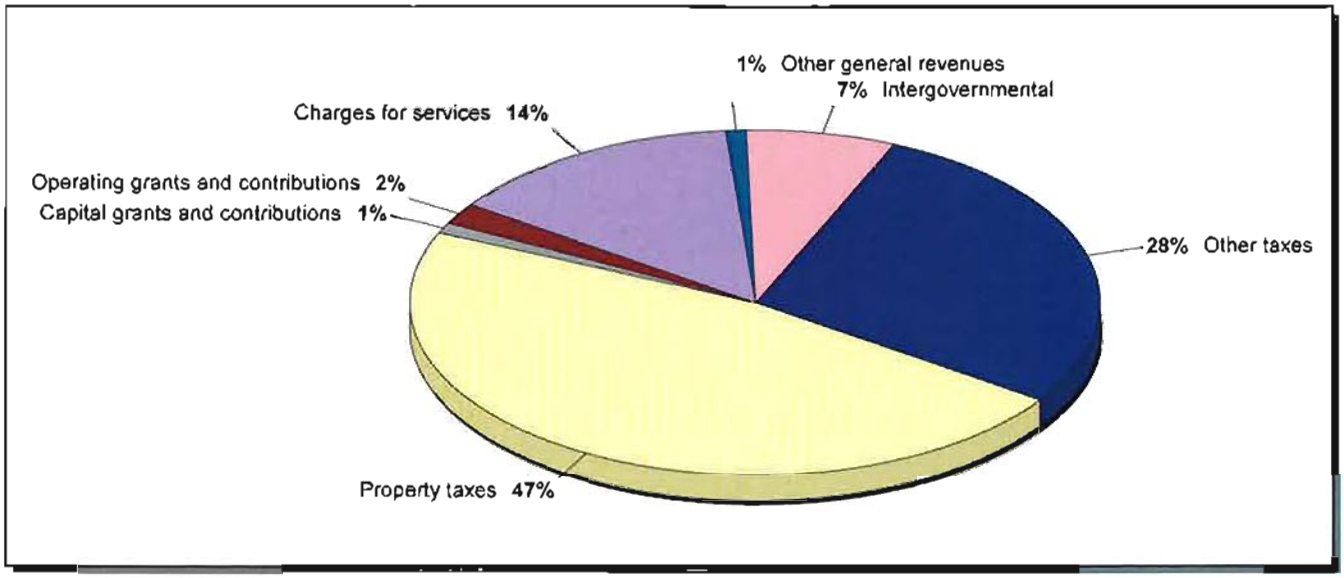
Current Year Impacts

The Governmental Activities revenues decreased from prior year by $0.5 million to $17.6 million. A $0.4 million decrease in property tax receipts was due primarily to a reduction in incremental property taxes generated by the Village's TIFs. Please refer to the table on page 8 for details of revenue categories.

Governmental Activities expenditures decreased by $0.8 million in the current year as compared to that of the prior year, which was mainly attributable to lower expenditures in general government and public safety expenses (down $0.5 and $0.3 million respectively).

Governmental Activities

Revenue Source - Governmental Activities

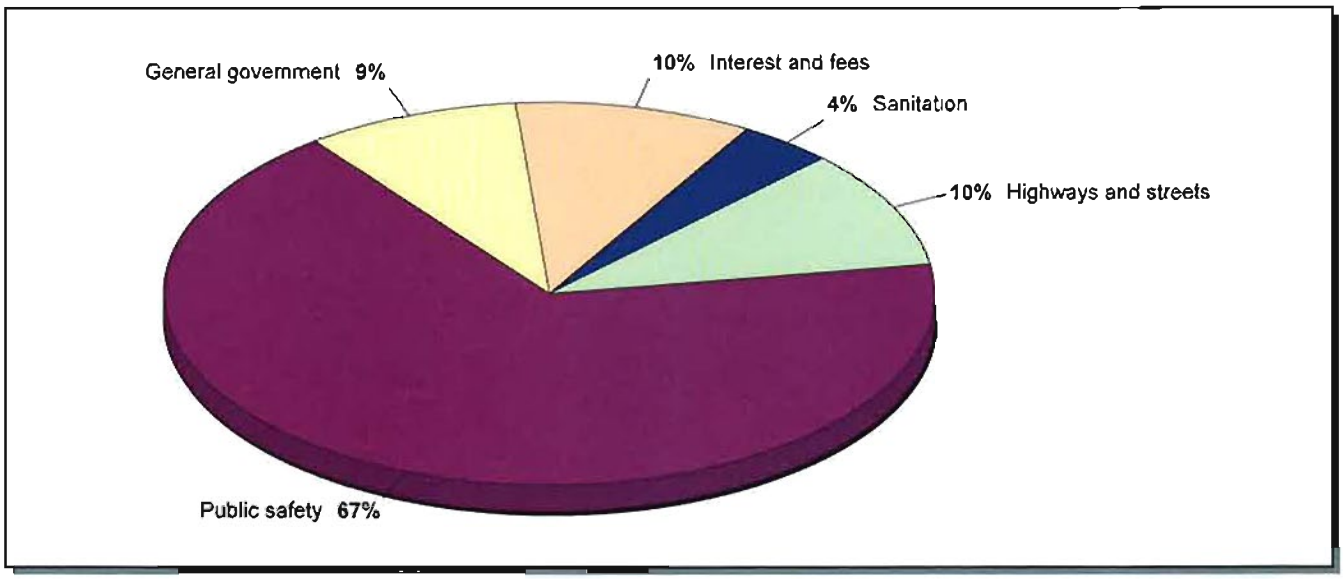


Revenues

A graphic summary of the FY 2012 Governmental Activities revenues by category for the Village of Broadview is shown above. Property Taxes and Other Taxes accounted for a combined 76% of the Village's revenue sources used to fund governmental activities. Annual receipts from property taxes decreased $0.4 million, or 4.5% from the prior year. The decrease was due to the reduction in equalized assessed value of the TIF property which consequently reduced incremental property taxes generated by the Village's TIFs. Current year collections in Other Taxes, which include sales taxes, utility taxes, local use taxes and cablevision taxes, were comparable to the prior year. Total revenues from governmental activities decreased $0.5 million, or 2.8% from the prior year.

Operating revenues of the Village's business type activities (not shown as part of graph) increased by 3.7% over the prior year due primarily to increase in water rates and water supplied. Pricing of water is based on fees determined by the supplier of water. Sales of water (revenues) can be affected by climate, at times, with warmer and drier summers bringing higher demand.

Expenses by Function -Governmental Activities



The chart as shown above graphically depicts the major expense categories of the Village of Broadview. The public safety category which includes the Law Enforcement, Fire and Emergency and Building Departments is substantially tax supported while their program charges cover approximately 14.1% of their expenses.

Operating expenses of the business type activities of the Village that includes the Water and Sewerage Department (not shown as part of graph) increased by $0.5 million or 33.3% from the prior year primarily related to increased water prices and purchases.

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 $20.7 million, a decrease of $0.1 million over fiscal year 2011. A significant portion of the net decrease was attributable to decreased fund balance in the 22nd and 17th Avenue TIF Redevelopment Fund from $11.1 million to $10.4 million.

Other Financing Sources and Uses

An operating transfer of approximately $217,000 was made from the General Corporate Fund to the IMRF Fund to cover Social Security Tax Expenses. An operating transfer of approximately $151,000 was made from the General Corporate Fund to the Debt Service Fund to cover an interest payment on one of the Village's outstanding bonds.

General Fund Budgetary Highlights

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

Annual revenues exceeded the budgeted amount by approximately $0.2 million, or 1.3%. The favorable variance was primarily due to increases in property taxes and charges for services.

The actual General Fund expenditures exceeded the total budget expenditures, by approximately $0.1 million. Unfavorable budget variances experienced by the various departments caused this increase.

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

Capital Assets and Debt Administration

Capital assets

The Village of Broadview's investment in capital assets for its governmental and business type activities as of April 30, 2012 was $14.4 million (net of accumulated depreciation of $15.9 million). This investment in capital assets includes land, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure. During the current fiscal year, there was controlled activity in the purchasing of capital assets due to limited resources. More detailed information about capital assets can be found in Note III C. of the basic financial statements.

Table 3
Capital Assets (net of depreciation)
(in millions of dollars)

	Governmental Activities			*Business-Type Activities*			*Total*		
	2012	*2011*	*Change*	*2012*	*2011*	*Change*	*2012*	*2011*	*Change*
Land	$ 1.6	$ 1.5	6.7%	$ 0.1	$ 0.1		$ 1.7	$ 1.6	6.3%
Const. in Process	-	0.6	0.6%	-	-		-	0.6	-100.0%
Buildings	2.1	2.1		-	-		2.1	2.1	
Vehicles	0.6	0.7	(14.3)%	-	-		0.6	0.7	(14.3)%
Equipment	0.1	0.1		0.3	0.3		0.4	0.4	
Infrastructure	4.2	3.7	13.5%	5.4	5.1	5.9%	9.6	8.8	9.1%
Total	$ 8.6	$ 8.7	(1.1)%	$ 5.8	$ 5.5	5.5%	$ 14.4	$ 14.2	1.4%

Debt Administration

At year end, the Village had total outstanding long term debt of $26.9 million, as compared to $30.3 million of the previous year. More detailed information about debt administration can be found in Note III E. of the basic financial statements.

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

	Governmental Activities			Business-Type Activities			Total		
	2012	2011	Change	2012	2011	Change	2012	2011	Change
TIF Related Bonds	$ 16.3	$ 18.8	(13.3)%	$ -	$ -		$ 16.3	$ 18.8	(13.3)%
Bonds	10.0	10.8	(7.4)%	-	-		10.0	10.8	(7.4)%
Other	0.6	0.6		-	-	(100.0)%	0.6	0.6	(14.3)%
Total	$ 26.9	$ 30.2	(10.9)%	$ -	$ -	(100.0)%	$ 26.9	$ 30.2	(11.2)%

Factors Bearing on the Village's Future

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

22nd & 17th Ave TIF Redevelopment Area

The Broadview Village Square shopping center (TIF redevelopment area) is near full occupancy with the opening of LA Fitness Athletic Center (opened in September 2010) and Ashley Furniture Store (opened in March 2011).

Roosevelt Road TIF Redevelopment Area

> 1940 Roosevelt Road - Dunkin Donuts / Baskin Robbins with drive-thru facilities has been in operation since December 2007. The Village entered into a redevelopment agreement with the owner to rebate actual TIF increment from the redevelopment and the Village share of sales tax up to a target amount.

> The Village of Broadview is in the design and engineering phase of a major streetscape improvement project along most of Roosevelt Road. Improvements will include the widening of parking lanes and the replacement of street lights, sidewalks, and pedestrian crossways. The construction activities are now anticipated to start in 2013.

> The Village is aggressively pursuing various redevelopment opportunities which may utilize Village owned properties along Roosevelt Road.

The Village Board of Trustees approved the 19th Street Tax Increment Financing (TIF) District redevelopment plan, south of Roosevelt Road on 17th Avenue in May 2008. In the February 2010, Chase Bank, completed construction of a branch office facility and opened for business. The Village continues to solicit development opportunities to redevelop a site within the TIF district that was formerly occupied by the Broadview bowling alley.

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

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 Avenue
Broadview, Illinois 60155

VILLAGE OF BROADVIEW

STATEMENT OF NET ASSETS
As of April 30, 2012

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash and investments	$ 10,398,714	$ 3,290,416	$ 13,689,130
Receivables (net of allowance)			
Property taxes	5,304,541	-	5,304,541
Intergovernmental	1,300,129	-	1,300,129
Accounts	66,278	172,249	238,527
Other	518,070	-	518,070
Restricted cash and investments	11,249,585	-	11,249,585
Prepaid items	87,479	-	87,479
Issuance costs	172,747	-	172,747
Property held for resale	1,647,176	-	1,647,176
Net pension asset	1,107,018	-	1,107,018
Capital assets			
Land	1,625,162	68,195	1,693,357
Infrastructure	9,082,235	10,428,897	19,511,132
Buildings	4,070,000	16,885	4,086,885
Machinery and equipment	965,102	702,779	1,667,881
Vehicles	3,333,074	-	3,333,074
Less accumulated depreciation	(10,512,002)	(5,415,261)	(15,927,263)
Total Assets	40,415,308	9,264,160	49,679,468
LIABILITIES			
Accounts payable	845,111	218,617	1,063,728
Accrued payroll	48,328	-	48,328
Other liabilities	167,571	-	167,571
Accrued interest payable	464,292	-	464,292
Unearned revenue	5,183,552	-	5,183,552
Firefighters' pension fund payable	635,491	-	635,491
Police pension fund payable	574,772	-	574,772
Due to agency fund	300,000	-	300,000
Noncurrent liabilities			
Due within one year	4,543,242	-	4,543,242
Due in more than one year	22,310,897	-	22,310,897
Total Liabilities	35,073,256	218,617	35,291,873
NET ASSETS			
Invested in capital assets, net of related debt	5,220,591	5,801,495	11,022,086
Restricted for			
Highways and streets	888,678	-	888,678
Economic development	5,061,394	-	5,061,394
Debt service	1,234,875	-	1,234,875
Public safety	154,012	-	154,012
Retirement	100,000	-	100,000
Unrestricted (deficit)	(7,317,498)	3,244,048	(4,073,450)
TOTAL NET ASSETS	$ 5,342,052	$ 9,045,543	$ 14,387,595

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2012

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	$ 1,299,367	$ 336,466	$ 2,700	$ -
Public safety	9,063,901	1,256,089	24,497	-
Highways and streets	1,425,324	314,768	233,008	119,490
Sanitation	542,359	605,639	-	-
Interest and fiscal charges	1,402,173	-	-	-
Total Governmental Activities	13,733,124	2,512,962	260,205	119,490
Business-type activities				
Water and sewerage	1,943,056	2,831,308	-	-
Total Business-type Activities	1,943,056	2,831,308	-	-
Total	$ 15,676,180	$ 5,344,270	$ 260,205	$ 119,490

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

Extraordinary item - decline in value of property held for resale

Total General Revenues and Extraordinary Item

Change in net assets

NET ASSETS - Beginning of Year

NET ASSETS - END OF YEAR

See accompanying notes to financial statements.

Net (Expenses) Revenues and Changes in Net Assets

Governmental Activities	Business-type Activities	Totals
$ (960,201)	$ -	$ (960,201)
(7,783,315)	-	(7,783,315)
(758,058)	-	(758,058)
63,280	-	63,280
(1,402,173)	-	(1,402,173)
(10,840,467)	-	(10,840,467)
-	888,252	888,252
-	888,252	888,252
(10,840,467)	888,252	(9,952,215)
8,418,868	-	8,418,868
3,313,720	-	3,313,720
117,752	-	117,752
1,346,109	-	1,346,109
79,464	-	79,464
4,377	-	4,377
694,531	-	694,531
596,786	-	596,786
57,433	7,197	64,630
171,165	-	171,165
(1,025,130)	-	(1,025,130)
13,775,075	7,197	13,782,272
2,934,608	895,449	3,830,057
2,407,444	8,150,094	10,557,538
$ 5,342,052	$ 9,045,543	$ 14,387,595

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

BALANCE SHEET
GOVERNMENTAL FUNDS
As of April 30, 2012

	General	22nd and 17th Avenue TIF Redevelopment Fund	Roosevelt Road TIF
ASSETS			
Cash and investments	$ 2,763,867	$ 29,103	$ 4,981,318
Receivables (net of allowance)			
Property taxes	2,171,998	2,214,684	245,810
Intergovernmental	1,251,661	-	-
Accounts	-	-	-
Other	518,070	-	-
Restricted cash and investments	-	10,385,004	-
Due from other funds	36,476	-	-
Prepaid items	87,479	-	-
Advances to other funds	-	-	-
TOTAL ASSETS	$ 6,829,551	$ 12,628,791	$ 5,227,128
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	$ 261,208	$ -	$ 2,685
Accrued payroll	48,328	-	-
Other liabilities	167,571	-	-
Firefighters' pension fund payable	635,491	-	-
Police pension fund payable	574,772	-	-
Due to other funds	-	-	-
Deferred revenues	2,504,419	2,214,684	231,198
Advance from agency fund	300,000	-	-
Advances from other funds	5,300,000	-	-
Total Liabilities	9,791,789	2,214,684	233,883
Fund Balances			
Nonspendable for prepaid items	87,479	-	-
Restricted for debt service	-	10,385,004	-
Restricted for highways and streets	-	-	-
Restricted for economic development	-	29,103	4,993,245
Restricted for capital projects	-	-	-
Restricted for public safety	-	-	-
Restricted for retirement	-	-	-
Committed for refuse collection	-	-	-
Assigned for debt service	-	-	-
Assigned for capital projects	-	-	-
Unassigned	(3,049,717)	-	-
Total Fund Balances (deficit)	(2,962,238)	10,414,107	4,993,245
TOTAL LIABILITIES AND FUND BALANCES	$ 6,829,551	$ 12,628,791	$ 5,227,128

See accompanying notes to financial statements.

Debt Service	Capital Projects	Nonmajor Governmental Funds	Totals
$ 500,589	$ 441,003	$ 1,682,834	$ 10,398,714
627,303	-	44,746	5,304,541
-	-	48,468	1,300,129
-	-	66,278	66,278
-	-	-	518,070
-	864,581	-	11,249,585
-	-	-	36,476
-	-	-	87,479
-	5,300,000	-	5,300,000
$ 1,127,892	$ 6,605,584	$ 1,842,326	$ 34,261,272
$ -	$ 6,480	$ 574,738	$ 845,111
-	-	-	48,328
-	-	-	167,571
-	-	-	635,491
-	-	-	574,772
-	-	36,476	36,476
610,067	-	44,746	5,605,114
-	-	-	300,000
-	-	-	5,300,000
610,067	6,480	655,960	13,512,863
-	-	-	87,479
370,293	864,582	-	11,619,879
-	-	888,678	888,678
-	-	39,046	5,061,394
-	5,343,964	-	5,343,964
-	-	154,012	154,012
-	-	100,000	100,000
-	-	58,125	58,125
147,532	-	-	147,532
-	390,558	-	390,558
-	-	(53,495)	(3,103,212)
517,825	6,599,104	1,186,366	20,748,409
$ 1,127,892	$ 6,605,584	$ 1,842,326	$ 34,261,272

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
As of April 30, 2012

Total Fund Balances - Governmental Funds	$ 20,748,409
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.	8,563,571
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.	421,562
Property held for resale in the governmental fund are not current financial resources and therefore, are not reported in the fund financial statements.	1,647,176
An asset is reported on the Statement of Net Assets due to the Village's overfunding of its annual required contribution to the Police and Fire Pensions.	1,107,018
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 loans payable	(26,402,814)
Compensated absences	(129,013)
Accrued interest	(464,292)
Unamortized debt discount, premium, and issuance costs	110,926
Net OPEB Obligation	(260,491)
NET ASSETS OF GOVERNMENTAL ACTIVITIES	$ 5,342,052

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, 2012

	General	22nd and 17th Avenue TIF Redevelopment Fund	Roosevelt Road TIF
REVENUES			
Property taxes	$ 4,258,353	$ 2,655,247	$ 500,794
Other taxes	4,258,273	600,000	-
Intergovernmental	1,292,143	-	-
Licenses and permits	559,695	-	-
Investment income	4,922	86	11,673
Charges for services	908,369	-	-
Fines, forfeitures and penalties	239,555	-	-
Miscellaneous	132,715	-	1,776
Total Revenues	11,654,025	3,255,333	514,243
EXPENDITURES			
Current			
General government	841,644	12,247	92,198
Public safety	9,614,379	-	-
Highways and streets	836,981	-	-
Sanitation	-	-	-
Employee benefits	-	-	-
Debt Service			
Debt service - principal	385,000	2,425,000	-
Debt service - interest and fees	113,988	916,956	-
Cost of issuance	-	-	-
Capital Outlay	160,775	-	-
Total Expenditures	11,952,767	3,354,203	92,198
Excess (deficiency) of revenues over expenditures, before other financing sources and (uses)	(298,742)	(98,870)	422,045
OTHER FINANCING SOURCES (USES)			
Bonds issued	209,564	-	-
Sale of capital assets	20,771	-	-
Transfers in	600,000	-	-
Transfers (out)	(368,431)	(600,000)	-
Total Other Financing Sources (Uses)	461,904	(600,000)	-
Net Change in Fund Balances	163,162	(698,870)	422,045
FUND BALANCES (DEFICIT) - Beginning of Year	(3,125,400)	11,112,977	4,571,200
FUND BALANCES - END OF YEAR (DEFICIT)	$ (2,962,238)	$ 10,414,107	$ 4,993,245

See accompanying notes to financial statements.

Debt Service	Capital Projects	Nonmajor Governmental Funds	Totals
$ 813,498	$ -	$ 190,976	$ 8,418,868
-	-	-	4,858,273
-	-	314,008	1,606,151
-	-	-	559,695
35,818	1,108	3,826	57,433
-	-	721,920	1,630,289
-	-	14,588	254,143
-	71,991	-	206,482
849,316	73,099	1,245,318	17,591,334
-	75,090	110,580	1,131,759
-	-	189,501	9,803,880
-	-	140,736	977,717
-	-	542,359	542,359
-	-	323,086	323,086
1,405,000	-	-	4,215,000
354,998	-	-	1,385,942
19,250	-	-	19,250
-	-	90,000	250,775
1,779,248	75,090	1,396,262	18,649,768
(929,932)	(1,991)	(150,944)	(1,058,434)
715,436	-	-	925,000
-	-	-	20,771
151,186	-	217,245	968,431
-	-	-	(968,431)
866,622	-	217,245	945,771
(63,310)	(1,991)	66,301	(112,663)
581,135	6,601,095	1,120,065	20,861,072
$ 517,825	$ 6,599,104	$ 1,186,366	$ 20,748,409

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2012

Net change in fund balances - total governmental funds	$	(112,663)
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.		161,660
Depreciation is reported in the government-wide financial statements.		(469,256)
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.		44,043
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		(925,000)
Debt principal paid		4,215,000
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.		(16,487)
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.		
Issuance costs		(41,603)
Premiums		11,328
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		169,912
Net OPEB obligation		(102,222)
Accrued interest on debt		57,781
Net pension obligation		38,111
An increase in the expense of the pension contribution is recognized in the entity-wide Statement of Net Assets as an increase in the net pension asset.		929,134
The re-valuation of property held for resale neither provides nor uses current financial resources and is not reported in the fund financial statements.		(1,025,130)
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	$	2,934,608

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF NET ASSETS
PROPRIETARY FUND
As of April 30, 2012

	Business-type Activities - Enterprise Fund
	Water and Sewerage
ASSETS	
Current Assets	
Cash and investments	$ 3,290,416
Receivables (net of allowance)	
Accounts	172,249
Total Current Assets	3,462,665
Noncurrent Assets	
Capital Assets	
Land	68,195
Buildings and improvements	16,885
Machinery, equipment and furnishings	702,779
Infrastructure	10,428,897
Less: Accumulated depreciation	(5,415,261)
Total Noncurrent Assets	5,801,495
Total Assets	9,264,160
LIABILITIES	
Current Liabilities	
Accounts payable	218,617
Total Current Liabilities	218,617
Total Liabilities	218,617
NET ASSETS	
Invested in capital asset	5,801,495
Unrestricted	3,244,048
TOTAL NET ASSETS	$ 9,045,543

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, 2012

	Business-type Activities - Enterprise Fund Water and Sewerage
OPERATING REVENUES	
Water sales	$ 2,226,720
Sewer charges	383,206
Penalties	48,599
Miscellaneous	172,783
Total Operating Revenues	2,831,308
OPERATING EXPENSES	
Source of supply	1,426,801
Transmission and distribution	132,199
Customer accounting and collections	12,000
Personnel services	93,928
Contractual services	1,000
Depreciation	275,917
Total Operating Expenses	1,941,845
Operating Income	889,463
NONOPERATING REVENUES (EXPENSES)	
Investment income	7,197
Interest expense	(1,211)
Total Nonoperating Revenues (Expenses)	5,986
Change in Net Assets	895,449
NET ASSETS - Beginning of Year	8,150,094
NET ASSETS - END OF YEAR	$ 9,045,543

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended April 30, 2012

	Business-type Activities - Enterprise Fund
	Water and Sewerage
CASH FLOWS FROM OPERATING ACTIVITIES	
Received from customers	$ 2,790,073
Paid to suppliers for goods and services	(1,440,835)
Paid to employees for services	(152,238)
Net Cash Flows From Operating Activities	1,197,000
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	7,197
Net Cash Flows From Investing Activities	7,197
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Received from garbage fund	100,000
Net Cash Flows From Noncapital Financing Activities	100,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid	(89,429)
Interest paid	(6,824)
Acquisition and construction of capital assets	(541,960)
Net Cash Flows From Capital and Related Financing Activities	(638,213)
Net Change In Cash and Cash Equivalents	665,984
CASH AND CASH EQUIVALENTS - Beginning of Year	2,624,432
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 3,290,416

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Fund
	Water and Sewerage
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	$ 889,463
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities	
Depreciation	275,917
Changes in assets and liabilities	
Accounts receivable	(41,235)
Accounts payable	72,855
NET CASH FLOWS FROM OPERATING ACTIVITIES	$ 1,197,000

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF NET ASSETS
FIDUCIARY FUNDS
As of April 30, 2012

	Pension Trusts	Agency Fund
ASSETS		
Cash	$ 672,474	$ 14,621
Investments		
Money markets	1,152,243	-
State and local obligations	1,066,326	-
U.S Government securities	16,570,831	-
Mutual funds	16,375,697	-
Stocks	1,639,775	-
Corporate notes	2,392,441	-
Receivables - (net)		
Accrued interest	171,768	-
Assessment receivable	-	18,479
Prepaid items	12,892	-
Due from primary government	1,210,263	300,000
Allowance for uncollectibles	(1,210,263)	-
Total Assets	40,054,447	333,100
LIABILITIES		
Accounts payable	9,853	-
Special assessments	-	280,499
Special assessment bonds payable	-	52,601
Total Liabilities	9,853	333,100
NET ASSETS		
Held in trust for pension benefits (a schedule of funding progress is presented in the required supplementary information)	$ 40,044,594	$ -

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF CHANGES IN NET ASSETS
FIDUCIARY FUNDS
For the Year Ended April 30, 2012

	Pension Trusts
ADDITIONS	
Contributions	
Employer and other	$ 3,047,956
Plan members	348,694
Total Contributions	3,396,650
Investment income	
Interest and dividends	1,060,488
Net appreciation in fair value of investments	(37,473)
Total Investment Income	1,023,015
Less Investment expenses	(101,269)
Net Investment Income	921,746
Total Additions	4,318,396
DEDUCTIONS	
Administration	113,110
Benefits	3,311,493
Refunds of contributions	20,757
Total Deductions	3,445,360
Change in Net Assets	873,036
NET ASSETS - Beginning of Year	39,171,558
NET ASSETS - END OF YEAR	$ 40,044,594

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

INDEX TO NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2012

NOTE		Page
I	Summary of Significant Accounting Policies	31
	A. Reporting Entity	31
	B. Government-Wide and Fund Financial Statements	33
	C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	35
	D. Assets, Liabilities, and Net Assets or Equity	37
	1. Deposits and Investments	37
	2. Receivables	40
	3. Prepaid Items	41
	4. Restricted Assets	41
	5. Capital Assets	42
	6. Property Held for Resale	42
	7. Compensated Absences	43
	8. Long-Term Obligations	43
	9. Claims and Judgments	43
	10. Equity Classifications	44
II	Stewardship, Compliance, and Accountability	45
	A. Budgetary Information	45
	B. Excess Expenditures Over Appropriations	46
	C. Deficit Balances	46
III	Detailed Notes on All Funds	47
	A. Deposits and Investments	47
	B. Receivables	51
	C. Capital Assets	52
	D. Interfund Receivables/Payables, Advances and Transfers	55
	E. Long-Term Obligations	57
	F. IEPA Brownsfield Revolving Loan	60
	G. Restatement of Fund Balances	60
IV	Other Information	61
	A. Employees' Retirement System	61
	B. Risk Management	67
	C. Commitments and Contingencies	68
	D. Other Postemployment Benefits	68
	E. Change in Accounting Principle	70
	F. Tax Increment Financing District	
	G. Effect of New Accounting Standards on Current-Period Financial Statements	71

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Broadview, Illinois (the "Village") was incorporated in 1914. The Village is a non home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Village operates under a 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 (see note below for description) to emphasize that it is legally separate from the primary government.

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

A. *Reporting Entity* (cont.)

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 President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund.

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 nine-member pension board. The Village's President, Treasurer, Clerk, Attorney, and Fire Chief; one pension beneficiary elected by the membership; and three fire employees elected by the membership constitute the pension board. The Village and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund.

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

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.

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

B. *Government-Wide and Fund Financial Statements* (cont.)

Fund Financial Statements (cont.)

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

a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

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

The Village reports the following major governmental funds:

General Fund - accounts for the village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

22nd and 17th Avenue TIF Redevelopment Fund - is used to account for incremental real estate and sales tax revenues received from Village Square Tax Increment Financing District that are to be used for the development of the Redevelopment Project Area at 22nd Street and 17th Avenue.

Roosevelt Road TIF Fund - is used to account for incremental real estate tax revenues received from Roosevelt Road Tax Increment Financing District that are to be used for the development of the Redevelopment Project Area at Roosevelt Road.

Debt Service Fund - is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of principal and interest on long-term debt other than TIF or enterprise fund debt.

Capital Projects Fund - is used to account for the resources accumulated and payments made for major capital purchased for governmental operations.

The Village reports the following major enterprise fund:

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

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

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

Fund Financial Statements (cont.)

The Village reports the following nonmajor governmental funds:

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

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

In addition, the Village reports the following fund types:

Pension (and other employee benefit) trust funds are used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, 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 and report assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Special Assessment

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

Government-Wide Financial Statements

The government-wide statement of net 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 unearned 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.

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

C. *Measurement Focus, Basis of Accounting, and Financial Statement Presentation* (cont.)

Government-Wide Financial Statements (cont.)

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

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

Fund Financial Statements

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

Property taxes are recorded in the year levied as receivables and deferred 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.

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

C. *Measurement Focus, Basis of Accounting, and Financial Statement Presentation* (cont.)

Fund Financial Statements (cont.)

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

The enterprise fund follows all pronouncements of the Governmental Accounting Standards Board, and has elected not to follow Financial Accounting Standards Board guidance 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.

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

D. *Assets, Liabilities, and Net Assets or Equity* (cont.)

1. *Deposits and Investments* (cont.)

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.

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

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

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

Interest Rate Risk

The Village and Pension's formal investment policy states the portfolio should provide a comparable rate of return during a market/economic environment of stable interest rates. Portolio 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.

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. 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."

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, 2012, the Police Pension Fund has over 5% of net plan assets invested in various agency securities as indicated in the table in Note III A. Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

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

Custodial Credit Risk - Deposits

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

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 - 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.

2. Receivables

Property taxes for levy year 2011 attaches as an enforceable lien on January 1, 2011, 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 2012 tax levy, which attached as an enforceable lien on the property as of January 1, 2012, has not been recorded as a receivable as of April 30, 2012, as the tax has not yet been levied by the Village and will not be levied until December 2012, and therefore, the levy is not measurable at April 30, 2012.

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

D. *Assets, Liabilities, and Net Assets or Equity* (cont.)

2. *Receivables* (cont.)

Tax bills for levy year 2011 are prepared by Cook County and issued on or about February 1, and September 1, and are payable in two installments, on or about March 1, and October 1, or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2011 property tax levy is recognized as a receivable and deferral in fiscal 2012, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2012, the property taxes receivable and deferred tax revenue consisted of the estimated amount collectible from the 2011 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 ($97,806) of outstanding property taxes at April 30, 2012.

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.

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.

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

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

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

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

Fund Financial Statements

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

6. Property Held for Resale

The Village's property held for resale includes land that is being held for sale for future development of the Village. The Village reevaluates the value of the property held for resale on an annual basis. Based on current market conditions, the Village determined that a permanent reduction in value had occurred as of April 30, 2012. A valuation adjustment of $1,025,130 was recorded in the Statement of Activities as and extraordinary item.

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

D. *Assets, Liabilities, and Net Assets or Equity* (cont.)

7. *Compensated Absences*

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

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

8. *Long-Term Obligations*

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

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

For the government-wide statements and proprietary fund statements, bond premiums and discounts are 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.

9. *Claims and Judgments*

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

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

D. *Assets, Liabilities, and Net Assets or Equity* (cont.)

10. 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. In accordance with Governmental Accounting Standards Board Statement No. 54 - *Fund Balance Reporting and Governmental Fund Type Definitions,* the Village classifies governmental fund balance as follows:

a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not inspendable form or because legal or contractual requirements require them to be maintained intact.

b. Restricted - Consists of fund balances with constraints place on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance, resolution, motion) of the Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board that originally created the commitment.

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

D. Assets, Liabilities, and Net Assets or Equity (cont.)

10. Equity Classifications (cont.)

Fund Statements (cont.)

d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following; 1) Formal action of the Village Board 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.

e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceeds amounts restricted, committed, or assigned for those purposes.

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

See Note III. for further information.

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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.

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

A. Budgetary Information (cont.)

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

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
General	$ 11,845,969	$ 11,952,767	$ 106,798
Garbage	405,806	542,359	136,553
Illinois Municipal Retirement	318,000	323,086	5,086
Community Development Block Grant (CDBG)	88,000	116,357	28,357
Emergency Telephone System	140,123	189,501	49,378
27th / 23rd TIF Redevelopment	4,735	109,598	104,863
Water and Sewerage	1,733,437	1,943,056	209,619

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.

C. Deficit Balances

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

As of April 30, 2012, the following individual funds held a deficit balance:

Fund	Amount	Reason
General	$ 2,962,238	Prior operating expenditures exceeded available revenues or financing
Community Development Block Grant	53,495	Prior operating expenditures exceeded available revenues or financing

The General Fund is anticipated to be funded with future contributions or general tax revenues. The Community Development Block Grant deficit will be funded by future grant awards.

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	14,216,484	14,141,799	Interest rate risk; Custodial Credit Risk - Deposits
Other investments	50,604,489	50,614,313	Interest rate risk; Credit risk; Concentration of credit risk; Custodial Credit Risk - Investments
Total Deposits and Investments	$ 64,823,123	$ 64,756,112	

Reconciliation to financial statements	
Per statement of net assets	
Unrestricted cash and investments	$ 13,689,130
Restricted cash and investments	11,249,585
Per statement of net assets- fiduciary funds	
Pension - Cash	672,474
Pension - Money markets	1,152,243
Pension - State and local obligations	1,066,326
Pension - U.S. Government securities	16,570,831
Pension - Mutual funds	16,375,697
Pension - Stocks	1,639,775
Pension - Corporate Notes	2,392,441
Agency - Cash	14,621
Total Deposits and Investments	$ 64,823,123

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000 for time and savings accounts (including NOW accounts), $250,000 for interest-bearing demand deposit accounts, and unlimited amounts for noninterest bearing transaction 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.

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

A. *DEPOSITS AND INVESTMENTS* (cont.)

Custodial Credit Risk (cont.)

Deposits (cont.)

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

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 and Pensions do 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.

As of April 30, 2012, the Village's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
FFCB	AA+	Aaa
Corporate Notes	AA to A-	Aa2 to A3
State and Local Obligations	AA or Better	N/A
Illinois Funds	AAAm	N/A
Illinois Metropolitan Investment Fund	AA+	N/A

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.

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

A. *Deposits and Investments* (cont.)

Concentration of Credit Risk (cont.)

At April 30, 2012, the investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Net Assets
Police Pension		
T. Rowe Price Growth Stock	Mutual Funds	8.16%
Vanguard 500 Index Signal Fund	Mutual Funds	8.02%
LSV Value Equity Fund	Mutual Funds	6.25%
Pioneer Equity Income Fund	Mutual Funds	5.97%
U.S. Government Agency	Federal Farm Credit Bank	14.76%
Firefighters' Pension		
U.S. Government Agency	Federal Farm Credit Bank Note	8.28%

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, 2012, the Village's investments were as follows:

		Maturity (In Years)
Investment Type	Fair Value	Less than 5 Years
U.S. Treasury Notes	$ 846,725	$ 846,725
Totals	$ 846,725	$ 846,725

Firefighters' Pension Fund:

		Maturity (In Years)		
Investment Type	Fair Value	Less than 5	5-10	More than 10
Federal Home Loan Bank	$ 575,246	$ 575,246	$ -	$ -
Federal Farm Credit Bank	1,502,714	1,252,635	-	250,079
Federal Home Loan Mortgage Corporation	970,048	47,683	546,140	376,225
Federal National Mortgage Association Pool	857,840	71,963	696,153	89,724
Federal National Mortgage Association	100,761	100,761	-	-
Government National Mortgage Association	2,563,351	-	429,367	2,133,984
Corporate Notes	2,392,441	-	2,392,441	-
Totals	$ 8,962,401	$ 2,048,288	$ 4,064,101	$ 2,850,012

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

A. *Deposits and Investments* (cont.)

Interest Rate Risk (cont.)

Police Pension Fund:

		Maturity (In Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
State & Local Obligations	$ 1,066,326	$ -	$ 855,008	$ 211,318	$ -
U.S. Treasury Notes	743,144	-	743,144	-	-
U.S. Treasury Strips	3,429,042	558,625	991,314	1,879,103	-
Governmental National Mortgage Association	61,818	-	-	59,900	1,918
Federal Farm Credit Bank	3,232,849	-	715,841	1,888,442	628,566
Federal Home Loan Bank	2,327,788	-	1,334,322	993,466	-
Federal National Mortgage Association	206,230	-	-	-	206,230
Money Market Mutual Funds	623,275	623,275	-	-	-
Totals	$ 11,690,472	$ 1,181,900	$ 4,639,629	$ 5,032,229	$ 836,713

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

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 Funds	Totals
Receivables							
Property taxes	$ 2,215,564	$ 2,252,225	$ 251,282	$ 637,379	$ -	$ 45,896	$ 5,402,346
Replacement taxes	88,530	-	-	-	-	-	88,530
Income taxes	336,259	-	-	-	-	-	336,259
Local use taxes	29,243	-	-	-	-	-	29,243
Sales taxes	797,629	-	-	-	-	-	797,629
Utility taxes	288,263	-	-	-	-	-	288,263
Fire protection	128,300	-	-	-	-	-	128,300
Ambulance billings	146,339	-	-	-	-	-	146,339
Motor fuel taxes	-	-	-	-	-	48,468	48,468
Other	60,963	-	-	-	-	-	60,963
Accounts	-	-	-	-	208,653	66,278	274,931
Gross receivables	4,091,090	2,252,225	251,282	637,379	208,653	160,642	7,601,271
Less: Allowance for uncollectibles	(149,361)	(37,541)	(5,472)	(10,076)	(36,404)	(1,150)	(240,004)
Net Total Receivables	$ 3,941,729	$ 2,214,684	$ 245,810	$ 627,303	$ 172,249	$ 159,492	$ 7,361,267

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	$ -	$ 5,183,552	$ 5,183,552
Sales taxes receivable	273,568	-	273,568
Local use taxes receivable	9,748	-	9,748
Utility taxes	38,579	-	38,579
State income tax	99,667	-	99,667
Total Deferred/Unearned Revenue for Governmental Funds	$ 421,562	$ 5,183,552	$ 5,605,114

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, 2012, was as follows:

	Beginning Balance	Adjustments*	Additions	Deletions	Ending Balance
Governmental Activities					
Capital assets not being depreciated					
Land	$ 1,491,927	$ 133,235	$ -	$ -	$ 1,625,162
Construction in process	620,254	-	-	620,254	-
Total Capital Assets Not Being Depreciated/ Amortized	2,112,181	133,235	-	620,254	1,625,162
Capital assets being depreciated					
Buildings	$ 4,070,000	$ -	$ -	$ -	$ 4,070,000
Vehicles	3,230,366	-	102,708	-	3,333,074
Equipment	934,197	-	30,905	-	965,102
Infrastructure	8,433,934	-	648,301	-	9,082,235
Total Capital Assets Being Depreciated	16,668,497	-	781,914	-	17,450,411
Total Capital Assets	18,780,678	133,235	781,914	620,254	19,075,573

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

C. CAPITAL ASSETS (cont.)

	Beginning Balance	Adjustments*	Additions	Deletions	Ending Balance
Governmental Activities (cont.)					
Less: Accumulated depreciation for					
Buildings	(1,961,300)	-	(81,400)	-	(2,042,700)
Vehicles	(2,580,250)	-	(105,285)	-	(2,685,535)
Equipment	(806,920)	-	(59,295)	-	(866,215)
Infrastructure	(4,694,276)	-	(223,276)	-	(4,917,552)
Total Accumulated Depreciation	10,042,746)	-	(469,256)	-	(10,512,002)
Net Capital Assets Being Depreciated	6,625,751	-	312,658	-	6,938,409
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	$ 8,737,932	$ 133,235	$ 312,658	$ 620,254	$ 8,563,571

* Adjustment necessary to reclassify amounts from property held for resale to capital assets.

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	$ 68,000
Public safety	133,444
Highways and streets	267,812
Total Governmental Activities Depreciation Expense	$ 469,256

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

C. *CAPITAL ASSETS* (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciated				
Land	$ 68,195	$ -	$ -	$ 68,195
Total Capital Assets Not Being Depreciated/ Amortized	68,195	-	-	68,195
Capital assets being depreciated				
Buildings	$ 16,885	$ -	$ -	$ 16,885
Equipment	635,700	67,079	-	702,779
Infrastructure	9,954,016	474,881	-	10,428,897
Total Capital Assets Being Depreciated/Amortized	10,606,601	541,960	-	11,148,561
Total Capital Assets	10,674,796	541,960	-	11,216,756
Less: Accumulated depreciation for				
Buildings	(16,885)	-	-	(16,885)
Equipment	(351,869)	(3,180)	-	(355,049)
Infrastructure	(4,770,590)	(272,737)	-	(5,043,327)
Total Accumulated Depreciation	(5,139,344)	(275,917)	-	(5,415,261)
Net Capital Assets Being Depreciated	5,467,257	266,043	-	5,733,300
Business-type Capital Assets, Net of Accumulated Depreciation	$ 5,535,452	$ 266,043	$ -	$ 5,801,495

Depreciation expense was charged to functions as follows:

Business-type Activities	
Water	$ 275,917
Total Business-type Activities Depreciation Expense	$ 275,917

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

D. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor	$ 36,476
Total - Fund Financial Statements		36,476
Less: Fund eliminations		(36,476)
Total Internal Balances - Government-Wide Statement of Net Assets		$ -

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.

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
Total - Fund Financial Statements		5,600,000	
Less: Fund eliminations		(5,300,000)	
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 because of a shortfall in respective funds thus creating long-term interfund loans.

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

D. Interfund Receivables/Payables, Advances and Transfers (cont.)

Advances (cont.)

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	$ 217,245	To reimburse for expenditures paid in the current year
Debt Service	General	151,186	To fund interest payment on debt
General	22nd/17th TIF	600,000	To reallocate incremental sales taxes
Total - Fund Financial Statements		968,431	
Less: Fund eliminations		(968,431)	
Total Transfers - Government-Wide Statement of Activities		$ -	

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.

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

E. Long-Term Obligations

Long-term obligations activity for the year ended April 30, 2012, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	$ 10,832,373	$ 941,487	$ 1,790,000	$ 9,983,860	$ 1,885,000
Tax increment financing bonds	18,725,000	-	2,425,000	16,300,000	2,550,000
Unamortized premium	73,149	-	11,328	61,821	-
Sub-totals	29,630,522	941,487	4,226,328	26,345,681	4,435,000
Other Liabilities					
Compensated absences	298,925	298,550	468,462	129,013	108,242
IEPA Brownfields revolving loan	118,954	-	-	118,954	-
Net OPEB Obligation	158,269	102,222	-	260,491	-
Net Pension Obligation	38,111	777,238	815,349	-	-
Total Other Liabilities	614,259	1,178,010	1,283,811	508,458	108,242
Total Governmental Activities Long-Term Liabilities	$ 30,244,781	$ 2,119,497	$ 5,510,139	$ 26,854,139	$ 4,543,242
Business-type Activities					
Bonds and Notes Payable					
Revenue bonds	$ 89,429	$ -	$ 89,429	$ -	$ -
Sub-totals	89,429	-	89,429	-	-
Total Business-type Activities Long-Term Liabilities	$ 89,429	$ -	$ 89,429	$ -	$ -

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, 2012, the statutory debt limit for the Village was $19,749,585, providing a debt margin of $15,314,585.

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. During the year, the Village issued a portion of the 2011B Bonds ($715,736) at an average interest rate of 3.75% to current refund a portion of the 2003A and 2003B Bonds ($696,186) at an average interest rate of 4.00%. The economic gain and difference in cash flow due to this current refunding is immaterial to the financial statements.

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

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Governmental Activities

General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 04/30/12
Alternative Revenue General Obligation Bond	2005B	12/1/2015	5.00%-5.50%	$ 2,140,000	$ 1,755,000
Alternative Revenue General Obligation Bond	2003B	12/1/2022	2.00%-2.90%	8,200,000	6,990,000
Alternative Revenue General Obligation Bond (Capital Appreciation Bonds)	2003A	6/1/2022	2.70%-5.50%	1,690,000	313,860
Limited Tax General Obligation Bond	2011B	12/1/2012	3.75%	925,000	925,000
Total Governmental Activities - General Obligation Debt					$ 9,983,860

Debt service requirements to maturity are as follows (includes $111,140 of accretion excluded in the above 2003A carrying amount):

	Governmental Activities General Obligation Debt	
Years	Principal	Interest
2013	$ 1,885,000	$ 431,698
2014	1,000,000	354,948
2015	1,045,000	310,398
2016	1,090,000	265,098
2017	640,000	216,835
2018-2022	3,610,000	689,213
2023	825,000	39,250
Totals	$ 10,095,000	$ 2,307,440

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, 2012, consists of the following:

Governmental Activities

Tax Increment Financing Bonds	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 04/30/12
Tax Increment Financing Bond Series of 1999	1999	4/30/2016	4.00% - 5.375%	$ 33,695,000	$ 11,050,000
Tax Increment Financing Bond Series of 2004 - Developer Note	2004	12/31/2017	5.00%	5,000,000	5,250,000
Total Governmental Activities Tax Increment Financing Bonds					$ 16,300,000

The Village has pledged future revenues, to repay $38,695,000 in TIF Revenue bonds issued in 1999 and 2004. Proceeds from the bonds provided financing for the Village's economic development. The bonds are payable solely from revenues and are payable through the 2018 fiscal year. Annual principal and interest payments on the bonds are expected to require 100 percent of revenues. The total principal and interest remaining to be paid on the bonds is $18,892,439. Principal and interest paid for the current year and total revenues were $3,341,906 and $3,255,333, respectively.

Debt service requirements to maturity are as follows:

	Governmental Activities Tax Increment Financing Bonds	
Years	Principal	Interest
2013	$ 2,550,000	$ 786,313
2014	2,685,000	647,216
2015	2,830,000	499,000
2016	2,985,000	342,722
2017	-	262,500
2018	5,250,000	54,688
Totals	$ 16,300,000	$ 2,592,439

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

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.

G. Restatement of Fund Balances

Fund balance has been restated due to the implementation of GASB Statement No. 54. The 19th Avenue TIF Redevelopment Fund, previously reported as a special revenue fund, has been combined with the General Fund for financial reporting purposes using the new fund-type definitions described in GASB Statement No. 54.

General Fund

General Fund balance (deficit) - April 30, 2011 (as reported)	$ (3,052,715)
Less: Adjustment to include 19th Avenue TIF Redevelopement fund balance	(72,685)
Fund Balance (deficit) - April 30, 2011 (as restated)	$ (3,125,400)

Nonmajor Governmental Funds

Nonmajor Governmental Funds balance - April 30, 2011 (as reported)	$ 1,047,380
Add: Adjustment to exclude 19th Avenue TIF Redevelopement fund balance	72,685
Fund Balance - April 30, 2011 (as restated)	$ 1,120,065

NOTE IV - OTHER INFORMATION

A. Employees' Retirement System

Plan Descriptions

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

Illinois Municipal Retirement Fund

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate (average of the highest 48 consecutive months earnings during the last 10 years) of earnings for each year of credited service up to 15 years and 2% for each year thereafter. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service, or age 62 with 35 years of service are entitled to an annual retirement benefit as described above. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village contribution rate for 2011 was 10.09% of annual covered payroll which was equal to the annual required contribution rate.

Police Pension

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

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

At April 30, 2012, the Police Pension membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	28
Current employees:	
Vested	22
Non vested	3
Total	53

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

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

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

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the village's contributions must accumulate to the point where past service cost for the Police Pension Plan is 90% by the year 2040. For the year ended April 30, 2012, the Village's contribution was 64.85% of covered payroll. The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrual liability for benefits.

Firefighters' Pension

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

At April 30, 2012, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	42
Current employees:	
Vested	17
Nonvested	2
Total	61

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

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

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

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

Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2012, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where past service cost for the Firefighters' Pension Plan is 90% by the year 2040. For the year ended April 30, 2012, the Village's contribution was 89.77% of covered payroll. The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrual liability for benefits.

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, 2011	May 1, 2011	May 1, 2011
Contribution rates:			
Employer	10.09%	64.85%	89.77%
Employee	4.50%	9.91%	9.46%
Annual required contribution	$141,042	$777,238	$990,316
Contributions made	$141,042	$1,299,525	$1,435,274
Actuarial cost method	Entry-age normal	Entry-age normal	Entry-age normal
Asset valuation method	5 year smoothed Market	Market	Market
Amortization method	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll
Amortization period	30 years, open	26 years, closed	26 years, closed
Actuarial assumptions:			
Investment rate of return	7.50% Compounded annually	7.00% Compounded annually	7.00% Compounded annually
Projected salary increases	0.4 to 10%	1.12 to 4.86%	1.12 to 4.86%
Inflation rate included	4.00%	2.00%	2.00%
Cost-of-living adjustments	3.00%	3.50%	3.00%

NOTE IV - OTHER INFORMATION (cont.)

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

Net Pension Obligation (Asset)

The following is the net pension obligation (asset) calculation from the actuarial report:

Net Pension Obligation (Asset):	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual required contribution	$ 141,042	$ 777,238	$ 990,316
Interest on net pension obligation	-	-	-
Adjustment to annual required contribution	-	-	-
Annual pension cost	141,042	777,238	990,316
Contributions made	(141,042)	(1,299,525)	(1,435,274)
Change in net pension obligation (asset)	-	(522,287)	(444,958)
Net pension obligation (asset), beginning of year	53,745	38,111	(177,884)
Net pension obligation (asset), end of year	$ 53,745	$ (484,176)	$ (622,842)

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

Trend Information

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

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2012	$ 141,042	$ 777,238	$ 990,316
	2011	173,456	929,657	1,027,734
	2010	57,256	1,014,115	1,130,019
Contributions made	2012	$ 141,042	$ 1,299,525	$ 1,435,274
	2011	119,711	1,122,278	1,238,645
	2010	57,256	783,383	1,096,992
Percentage of APC contributed	2012	100%	167.20%	144.93%
	2011	69%	120.72%	120.52%
	2010	100%	77.25%	97.08%
Net pension obligation (asset)	2012	$ 53,745	$ (484,176)	$ (622,842)
	2011	53,745	38,111	(177,884)
	2010	-	230,732	33,027

NOTE IV - OTHER INFORMATION (cont.)

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
Actuarial Valuation Date	December 31, 2011	April 30, 2011	April 30, 2011
Actuarial Valuation of Assets (a)	$ 4,058,107	$ 21,443,100	$ 18,222,345
Actuarial Accrued Liability (AAL) - Entry Age (b)	$ 4,268,467	$ 29,641,029	$ 30,781,333
Unfunded AAL (UAAL) (b - a)	$ 210,360	$ 8,197,929	$ 12,558,988
Funded Ratio (a/b)	95 %	72 %	59 %
Covered Payroll (c)	1,397,844	2,003,893	1,598,870
UAAL as a Percentage of Covered Payroll ((b-a)/c)	15 %	409 %	785 %

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.

NOTE IV - OTHER INFORMATION (cont.)

C. *Commitments and Contingencies*

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

Other Commitments

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

Payments are scheduled through the year 2022, or the maximum obligation, whichever comes first. The obligation does not constitute a charge upon any funds of the Village. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the Village. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end was $234,944.

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.

NOTE IV - OTHER INFORMATION (cont.)

D. Other Postemployment Benefits (cont.)

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

Annual required contribution	$	213,600
Interest on net OPEB obligation		7,913
Adjustment to annual required contribution		(5,276)
Annual OPEB cost		216,237
Contributions made		(114,015)
Increase in net OPEB obligation (asset)		102,222
Net OPEB Obligation (Asset) - Beginning of Year		158,269
Net OPEB Obligation (Asset) - End of Year	$	260,491

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2012 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/12	$ 216,237	52.73%	$ 260,491
4/30/11	216,766	78.95%	158,269
4/30/10	216,766	95.44%	112,629

NOTE IV - OTHER INFORMATION (cont.)

D. Other Postemployment Benefits (cont.)

The funded status of the plan as of April 30, 2012, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	$	5,380,604
Actuarial value of plan assets		-
Unfunded Actuarial Accrued Liability (UAAL)	$	5,380,604
Funded ratio (actuarial value of plan assets/AAL)		0.00%
Covered payroll (active plan members)	$	5,061,922
UAAL as a percentage of covered payroll		106%

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

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

In the April 30, 2012 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 5% investment rate of return and an annual healthcare cost trend rate of 8% initially, reduced by decrements to an ultimate rate of 6%. Both rates include a 3% inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at April 30, 2012, was 30 years.

E. Change in Accounting Principle

For the fiscal year ended April 30, 2012 the Village has implemented GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions.

NOTE IV - OTHER INFORMATION (cont.)

F. Tax Increment Financing District

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

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

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

G. Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*; Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*; Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions - an amendment of GASB Statement No. 53*. Application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BROADVIEW

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
As of and for the Year Ended April 30, 2012

Actuarial Valuation Date	Cost (ARC)	Percentage of ARC Contributed	Net Pension Obligation
12/31/11	$ 141,042	100.00%	$ 53,745
12/31/10	173,456	69.00%	53,745
12/31/09	57,256	100.00%	-

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/11	$ 4,058,107	$ 4,268,467	$ 210,360	95.07%	$ 1,397,844	15.05%
12/31/10	3,649,141	4,041,670	392,529	90.29%	1,388,756	26.88%
12/31/09	3,508,843	3,872,717	363,874	90.60%	1,353,560	64.57%
12/31/08	3,335,820	4,113,473	777,653	81.09%	1,204,271	0.00%
12/31/07	5,021,357	4,203,536	(817,821)	119.46%	1,115,862	0.00%
12/31/06	5,082,656	3,748,367	(1,334,289)	135.60%	1,342,072	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2011 is $3,790,602. On a market basis, the funded ratio would be 88.80%.

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	12/31/2011
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, open
Remaining amortization period	30
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%

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

VILLAGE OF BROADVIEW

POLICE PENSION FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
As of and for the Year Ended April 30, 2012

Year Ended	Cost (ARC)	Percentage of ARC Contributed	Net Pension Obligation (Asset)
04/30/2012	$ 777,238	167.20%	$ (484,176)
04/30/2011	929,657	120.72%	38,111
04/30/2010	1,014,115	77.25%	230,732

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
04/30/2011	$ 21,443,100	$ 29,641,029	$ 8,197,929	72.34%	$ 2,003,893	409.10%
04/30/2010	20,103,115	29,515,485	9,412,370	68.11%	1,918,065	490.72%
04/30/2009	19,151,700	28,392,482	9,240,782	67.45%	1,755,885	526.27%
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%

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	4/30/2011
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	26 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	3.50%

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

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

VILLAGE OF BROADVIEW

FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
As of and for the Year Ended April 30, 2012

Year Ended	Cost (ARC)	Percentage of ARC Contributed	Net Pension Obligation (Asset)
04/30/2012	$ 990,316	144.93%	$ (622,842)
04/30/2011	1,027,734	120.52%	(177,884)
04/30/2010	1,130,019	97.08%	33,027

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
04/30/2011	$ 18,222,345	$ 30,781,333	$ 12,558,988	59.20%	$ 1,598,870	785.49%
04/30/2010	17,242,447	29,330,806	12,088,359	58.79%	1,653,276	731.18%
04/30/2009	16,496,962	27,962,778	11,465,816	59.00%	1,605,411	714.20%
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%

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	4/30/2011
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	26 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	3.50%

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

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

VILLAGE OF BROADVIEW

SCHEDULE OF FUNDING PROGRESS FOR OTHER POST EMPLOYMENT BENEFITS
As of April 30, 2012

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
4/30/2012	$ -	$ 5,380,604	$ 5,380,604	0.00%	$ 5,061,922	106.30%
4/30/2009	-	3,239,420	3,239,420	0.00%	4,952,320	65.41%

Valuations must be performed every three years for OPEB plans with less than 200 members. The year ended April 30, 2009 was the first year of implementation of GASB 45. As such, only the information for the two actuarial valuations completed is applicable. During 2012, certain actuarial assumptions were changed from the prior valuation. The implicit benefit percentage was increased from 20% to 40%, the current premiums were increased 12.6%, and the explicit benefit has been extended for the lifetime of the retiree rather than to age 65.

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
PROPERTY TAXES			
Property taxes	$ 4,097,993	$ 4,258,353	$ 160,360
Total Property taxes	4,097,993	4,258,353	160,360
OTHER TAXES			
Sales	2,798,173	2,714,000	(84,173)
Local use	110,000	117,492	7,492
Utility taxes	1,288,000	1,311,419	23,419
Cablevision	80,000	79,464	(536)
Telecommunication taxes	30,000	35,898	5,898
Total Other taxes	4,306,173	4,258,273	(47,900)
INTERGOVERNMENTAL			
State income tax	740,964	649,260	(91,704)
Personal property replacement tax	666,327	596,786	(69,541)
Federal grants	134,292	-	(134,292)
State grants	21,000	41,720	20,720
Other	-	4,377	4,377
Total Intergovernmental	1,562,583	1,292,143	(270,440)
LICENSES, PERMITS AND FEES			
Vehicle license fees	132,000	135,118	3,118
Liquor and malt beverage licenses	25,000	26,300	1,300
Business and occupational licenses	100,000	72,780	(27,220)
Building permits	200,000	172,908	(27,092)
Electrical permits	18,000	31,704	13,704
Plumbing permits	12,000	32,358	20,358
Occupancy permits	25,000	57,231	32,231
Other permits	30,500	24,185	(6,315)
Zoning permits and fees	1,000	555	(445)
Other regulatory permits and fees	8,700	6,556	(2,144)
Total Licenses, permits and fees	552,200	559,695	7,495
INVESTMENT INCOME			
Investment income	5,000	4,922	(78)
Total Investment income	5,000	4,922	(78)

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
CHARGES FOR SERVICES			
Hospital billings	$ 200,000	$ 206,817	$ 6,817
Ambulance fees	440,000	491,510	51,510
Towing and storage	50,000	166,875	116,875
Occupancy inspection	4,500	6,354	1,854
Law enforcement fees	15,000	24,038	9,038
Building transfer fees	10,000	12,775	2,775
Total Charges for services	719,500	908,369	188,869
FINES AND FORFEITURES			
Traffic fines	100,000	137,610	37,610
Compliance and immobilization	38,000	60,423	22,423
Building code violations	25,000	41,522	16,522
Law and ordinance violations	6,000	-	(6,000)
Total Fines and forfeitures	169,000	239,555	70,555
OTHER			
Rentals	2,700	2,700	-
Reimbursement of Village costs	75,000	106,746	31,746
Miscellaneous	11,000	23,269	12,269
Total Other	88,700	132,715	44,015
Total Revenues	11,501,149	11,654,025	152,876
EXPENDITURES			
EXECUTIVE			
Personnel services			
President	24,000	24,000	-
Trustees	21,600	21,600	-
Liquor commissioner	3,000	3,000	-

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
Contractual services			
Legal and professional services	$ 354,000	$ 145,681	$ 208,319
Dues and publications	9,000	9,539	(539)
Telephone	2,000	3,299	(1,299)
Seminars and conferences	3,000	-	3,000
Printing newsletters and notices	11,500	3,755	7,745
Repairs and maintenance - vehicles	-	101	(101)
Local civic events	6,750	360	6,390
Employee health care benefits	-	24	(24)
Retiree health care benefits	3,204	3,113	91
Workers' compensation insurance	-	1,828	(1,828)
Postage	2,000	-	2,000
Travel	1,000	264	736
Liability insurance	1,407	4,632	(3,225)
Automobile insurance	756	721	35
Supplies and materials			
Gas and oil	1,250	938	312
Office supplies	1,500	10,892	(9,392)
Miscellaneous	500	208	292
Total Executive	446,467	233,955	212,512
FINANCE			
Personnel services			
Treasurer	5,000	5,000	-
Collector	49,980	49,000	980
Budget officer	14,800	9,785	5,015
Finance director	95,000	95,000	-
Administrative clerk	87,414	67,278	20,136
Contractual services			
Employee health care benefits	39,692	38,468	1,224
Liability insurance	8,717	2,309	6,408
Workers' compensation insurance	1,697	3,874	(2,177)
Schools, seminars and meetings	1,000	385	615
Maintenance, office equipment	4,000	717	3,283
Audit services - finance	46,215	46,215	-
Printing and binding	1,500	-	1,500
Legal and professional services	39,255	26,358	12,897
Postage	3,500	3,542	(42)
Telephone	16,000	14,482	1,518
Travel	500	281	219
Dues and publications	3,500	4,317	(817)
Library - IL replacement tax payments	53,240	58,218	(4,978)
Total contractual services	218,816	199,166	19,650
Supplies and materials			
Office supplies	20,000	17,073	2,927

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
Capital Outlay			
Computer hardware/software/webpage	$ 9,500	$ 749	$ 8,751
Office equipment	5,000	3,641	1,359
Total Finance	505,510	446,692	58,818
VILLAGE CLERK			
Personnel services			
Village clerk	12,000	12,000	-
Deputy clerk	4,000	3,833	167
Contractual services			
Legal and professional services	2,500	2,048	452
Postage	100	25	75
Telephone	500	324	176
Dues and publications	5,500	3,753	1,747
Employee healthcare plan	3,204	4,362	(1,158)
General liability insurance	-	2,309	(2,309)
Supplement to municipal contract	7,500	-	7,500
Office equipment	-	400	(400)
Supplies and materials			
Election and office supplies	2,500	251	2,249
Total Village Clerk	37,804	29,305	8,499
BOARDS AND COMMISSIONS			
Contractual services			
Tests and administration	10,000	3,229	6,771
Dues and publications	975	1,284	(309)
Legal services	5,000	-	5,000
Seminars and conferences	300	390	(90)
Supplies and materials			
Office supplies	500	48	452
Total Boards and commissions	16,775	4,951	11,824
MUNICIPALS BUILDINGS AND GROUNDS			
Contractual services			
Custodial services	28,565	28,947	(382)
Liability insurance	2,732	4,545	(1,813)
Workers' compensation insurance	1,312	1,653	(341)
R & M, buildings	15,500	36,346	(20,846)
Maintenance, grounds	10,000	29,292	(19,292)
Employee health care plan	15,918	17,136	(1,218)
Vehicle insurance	1,919	1,968	(49)
Supplies and materials			
Fuel for heating	9,000	5,259	3,741
Janitorial services	4,200	3,858	342
Total Municipals buildings and grounds	89,146	129,004	(39,858)

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
TREASURER/ADMINISTRATION			
Personnel services			
Administrative clerk	$ 4,806	$ 2,127	$ 2,679
Total treasurer/administration	4,806	2,127	2,679
POLICE DEPARTMENT			
Personnel services			
Chief	109,580	127,916	(18,336)
Deputy chief	-	50,717	(50,717)
Lieutenants	182,254	135,499	46,755
Sergeants	331,476	330,332	1,144
Patrolmen	1,337,263	1,352,095	(14,832)
Retroactive pay	-	23,361	(23,361)
Telecommunication officers	277,287	241,970	35,317
Administrative clerk	-	34,600	(34,600)
Matron	300	68	232
Holiday pay	104,807	103,234	1,573
Crossing guards	18,500	17,279	1,221
Overtime	194,000	156,129	37,871
Officer's compensatory	-	18,811	(18,811)
Grant writer	-	500	(500)
Contribution to pension	1,418,552	1,299,525	119,027
Supervisor	500	82	418
Contractual services			
R & M, radio equipment	48,200	61,332	(13,132)
R & M, computer	3,000	2,444	556
R & M, office equipment	1,000	3,151	(2,151)
R & M, other equipment	50,000	27,113	22,887
Professional/legal service	56,000	61,350	(5,350)
Telephone	5,000	41,065	(36,065)
Lead service	12,350	11,836	514
Social worker program	2,000	2,000	-
Liability insurance	28,620	27,240	1,380
Vehicle insurance	18,383	17,575	808
Employee health care benefit plan	560,624	586,201	(25,577)
Retirees health care benefits	40,597	45,584	(4,987)
Workers' compensation insurance	95,406	117,516	(22,110)
Dues and publications	1,200	3,387	(2,187)
Training school expenditures	9,555	6,967	2,588
Seminars/conferences	1,485	959	526
Radio and motor equipment installation	5,000	1,965	3,035
Towing and storage	25,000	51,130	(26,130)
Other	31,868	34,296	(2,428)

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
Supplies and materials			
Uniforms	$ 43,300	$ 46,100	$ (2,800)
Tools and supplies	21,420	14,732	6,688
Crime prevention and relations	2,000	1,338	662
Gas and oil	52,500	63,067	(10,567)
Board of prisoners	2,000	1,068	932
R & M - buildings	2,500	2,917	(417)
Photography supplies	500	34	466
Capital outlay			
Office equipment - Public safety	61,160	59,223	1,937
Equipment	78,000	16,639	61,361
Total Police department	5,233,187	5,200,347	32,840
BUILDING CONTROL AND INSPECTION			
Personnel services			
Building commissioner	90,000	90,000	-
Zoning coordinator	6,000	-	6,000
Plumbing inspector	12,000	-	12,000
Electrical inspector	11,400	11,400	-
Building inspector	69,180	69,199	(19)
Exterior house inspectors	7,500	14,266	(6,766)
Administrative clerk	44,906	48,064	(3,158)
Contractual services			
Telephone	1,300	1,411	(111)
Liability insurance	1,678	1,706	(28)
Workers' compensation insurance	10,152	10,508	(356)
Vehicle insurance	1,118	1,137	(19)
Dues and publications	1,000	2,904	(1,904)
Legal services	20,000	46,368	(26,368)
Repairs and maintenance	2,500	1,834	666
Employee health care plan	53,879	58,003	(4,124)
Retirees health care plan	-	(31)	31
Wellness examination	-	120	(120)
Seminars and conferences	2,500	310	2,190
Buildings Control and inspection	6,000	-	6,000
Supplies and materials			
Gas and oil	500	6,076	(5,576)
Office supplies and printing	5,250	7,111	(1,861)
Total Building control and inspection	346,863	370,386	(23,523)

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
FIRE DEPARTMENT			
Personnel services			
Chief	$ 111,772	$ 122,583	$ (10,811)
Deputy chief	97,117	96,483	634
Captains	273,140	231,301	41,839
Lieutenants	162,666	161,603	1,063
Firefighters	851,101	867,289	(16,188)
Paramedics	23,621	-	23,621
Training officer	3,000	3,000	-
Overtime	50,000	74,636	(24,636)
Mechanic	600	600	-
EMS coordinator	900	900	-
Contribution - pension fund	1,256,915	1,435,274	(178,359)
Holiday pay	66,969	64,876	2,093
Inspector	84,026	83,476	550
Education incentive	1,800	1,300	500
Clerical	20,000	27,870	(7,870)
Contractual services			
Employee health care benefit plan	388,296	406,011	(17,715)
Retiree health care plan	42,656	37,980	4,676
Liability insurance	42,134	39,530	2,604
Workers' compensation insurance	167,184	202,081	(34,897)
Vehicle insurance	35,696	33,605	2,091
Wellness medical exam - vaccinations	15,580	9,037	6,543
Maintenance - fire equipment	2,900	11,201	(8,301)
Maintenance - building and grounds	5,250	5,540	(290)
Maintenance - radio equipment	4,230	4,100	130
Maintenance - fuel tanks and pumps	2,500	456	2,044
Maintenance - breathing equipment	5,250	3,622	1,628
Maintenance - paramedic equipment	2,400	1,070	1,330
Maintenance - computers and office equipment	700	1,097	(397)
Legal settlements	-	33,325	(33,325)
Legal services	20,000	11,913	8,087
Telephone	5,000	3,209	1,791
Assessment division 20	9,120	9,245	(125)
Dues and publications	1,855	1,947	(92)
Training school	5,000	7,642	(2,642)
Gas for heating	7,000	3,902	3,098
Medical exam - vaccinations	-	14	(14)
Other	850	12,664	(11,814)

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
Supplies and materials			
Gas and oil	$ 12,500	$ 17,063	$ (4,563)
Uniforms	8,000	7,392	608
Fire prevention	2,053	1,159	894
Photography	100	45	55
Tools and supplies	63,272	43,982	19,290
R & M - motor equipment	20,000	21,289	(1,289)
Grant writer	-	500	(500)
Postage	-	1,057	(1,057)
Capital outlay			
Machinery equipment - Public safety	12,000	113	11,887
Capital outlay	30,000	22,929	7,071
Total Fire department	3,915,153	4,125,911	(210,758)
HIGHWAYS AND STREETS			
Personnel services			
Mechanic	59,407	59,017	390
Employee wages	113,740	124,526	(10,786)
Administrative clerk	34,370	30,304	4,066
Contractual services			
Legal and other professional services	75,000	79,308	(4,308)
Uniform rental	14,000	10,630	3,370
Employee health care benefit plan	94,483	101,703	(7,220)
Retiree health care plan	6,408	7,259	(851)
Liability insurance	21,215	11,734	9,481
Workers' compensation insurance	28,556	33,534	(4,978)
Telephone	8,000	6,413	1,587
Maintenance, streets	12,000	24,346	(12,346)
Maintenance, street and traffic lights	2,500	46,036	(43,536)
Maintenance, radio system	1,200	951	249
Light and power, street lighting	-	76,955	(76,955)
Maintenance, building and grounds	6,500	27,248	(20,748)
Tree trimming	20,000	56,905	(36,905)
Rental of barricades	-	970	(970)
Maintenance, office equipment	1,000	5,498	(4,498)
Dumping fees	25,000	-	25,000
Dues & publications	1,200	-	1,200
Streets	7,500	4,816	2,684
Legal settlements	-	18,854	(18,854)

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
Supplies and materials			
Gas and oil	$ 26,000	$ 27,297	$ (1,297)
Tools and supplies	57,500	32,329	25,171
Maintenance, motor equipment	31,500	27,104	4,396
Maintenance, parkways	4,000	1,092	2,908
Equipment, streets	20,000	3,782	16,218
Vehicle insurance	7,661	6,823	838
Medical exam - vaccinations	80	390	(310)
Street decorations	2,500	-	2,500
Other	6,300	11,157	(4,857)
Capital outlay			
Street construction - public works	-	9,902	(9,902)
Automotive, office, radio, and other	63,500	64,218	(718)
Total Highways and streets	751,120	911,101	(159,981)
DEBT SERVICE			
Debt service - principal	385,000	385,000	-
Debt service - interest and fees	114,138	113,988	150
Total debt service	499,138	498,988	150
Total Expenditures	11,845,969	11,952,767	(106,798)
Excess (deficiency) of revenues over (under) expenditures	(344,820)	(298,742)	46,078
OTHER FINANCING SOURCES (USES)			
Transfers in	600,000	600,000	-
Transfers out	(84,000)	(368,431)	(284,431)
Sale of capital assets	-	20,771	20,771
Bonds issued	-	209,564	209,564
Total Other Financing Sources (Uses)	516,000	461,904	(54,096)
Net Change in Fund Balance	$ 171,180	163,162	$ (8,018)
FUND BALANCE (DEFICIT) - Beginning of Year		(3,125,400)	
FUND BALANCE (DEFICIT) - END OF YEAR		$ (2,962,238)	

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 3,061,054	$ 2,655,247	$ (405,807)
Sales taxes	600,000	600,000	-
Investment income	-	86	86
Total Revenues	3,661,054	3,255,333	(405,721)
EXPENDITURES			
General government			
Trustee fees	8,100	8,000	100
Auditing fee	3,235	3,235	-
Legal and professional services	4,000	1,012	2,988
Total general government	15,335	12,247	3,088
Debt service			
Debt service - principal	2,425,000	2,425,000	-
Debt service - interest and fees	924,906	916,956	7,950
Total debt service	3,349,906	3,341,956	7,950
Total Expenditures	3,365,241	3,354,203	11,038
Excess of revenues over expenditures	295,813	(98,870)	(394,683)
OTHER FINANCING SOURCES (USES)			
Transfers out	(600,000)	(600,000)	-
Total Other Financing Sources (Uses)	(600,000)	(600,000)	-
Net Change in Fund Balance	$ (304,187)	(698,870)	$ (394,683)
FUND BALANCE - Beginning of Year		11,112,977	
FUND BALANCE - END OF YEAR		$ 10,414,107	

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - ROOSEVELT ROAD TIF - SPECIAL REVENUE FUND
For the Year Ended April 30, 2012

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 914,412	$ 500,794	$ (413,618)
Investment income	9,500	11,673	2,173
Reimbursement of Village expenses	-	1,776	1,776
Total Revenues	923,912	514,243	(409,669)
EXPENDITURES			
General government			
Legal and professional services	200,000	65,924	134,076
Other contractual	1,460,000	-	1,460,000
Gas and oil	3,400	1,886	1,514
Other	25,000	21,153	3,847
Auditing fee	3,235	3,235	-
Total general government	1,691,635	92,198	1,599,437
Total Expenditures	1,691,635	92,198	1,599,437
Net Change in Fund Balance	$ (767,723)	422,045	$ 1,189,768
FUND BALANCE - Beginning of Year		4,571,200	
FUND BALANCE - END OF YEAR		$ 4,993,245	

See accountants' report and accompanying notes to required supplementary information.

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 budget are as follows:

Funds	Budget	Expenditures	Excess
General	$ 11,845,969	$ 11,952,767	$ 106,798

SUPPLEMENTARY INFORMATION

VILLAGE OF BROADVIEW

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of April 30, 2012

	Garbage	Illinois Municipal Retirement	Motor Fuel Tax	CDBG	Emergency Telephone System
ASSETS					
Cash and investments	$ 32,953	$ 100,000	$ 856,606	$ -	$ 154,012
Receivables (net)					
Property taxes	-	-	-	-	-
Intergovernmental	-	-	48,468	-	-
Accounts	66,278	-	-	-	-
TOTAL ASSETS	$ 99,231	$ 100,000	$ 905,074	$ -	$ 154,012
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	$ 41,106	$ -	$ 16,396	$ 17,019	$ -
Due to other funds	-	-	-	36,476	-
Deferred revenues	-	-	-	-	-
Total Liabilities	41,106	-	16,396	53,495	-
Fund Balances					
Restricted for highways and streets	-	-	888,678	-	-
Restricted for economic development	-	-	-	-	-
Restricted for public safety	-	-	-	-	154,012
Restricted for retirement	-	100,000	-	-	-
Committed for refuse collection	58,125	-	-	-	-
Unassigned	-	-	-	(53,495)	-
Total Fund Balances (Deficit)	58,125	100,000	888,678	(53,495)	154,012
TOTAL LIABILITIES AND FUND BALANCES	$ 99,231	$ 100,000	$ 905,074	$ -	$ 154,012

27th/23rd TIF Redevelopment	17th Avenue North TIF Redevelopment	Total Nonmajor Governmental Funds
$ 515,054	$ 24,209	$ 1,682,834
44,746	-	44,746
-	-	48,468
-	-	66,278
$ 559,800	$ 24,209	$ 1,842,326
$ 500,217	$ -	$ 574,738
-	-	36,476
44,746	-	44,746
544,963	-	655,960
-	-	888,678
14,837	24,209	39,046
-	-	154,012
-	-	100,000
-	-	58,125
-	-	(53,495)
14,837	24,209	1,186,366
$ 559,800	$ 24,209	$ 1,842,326

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2012

	Garbage	Illinois Municipal Retirement	Motor Fuel Tax	CDBG	Emergency Telephone System
REVENUES					
Property taxes	$ -	$ 68,593	$ -	$ -	$ -
Intergovernmental	-	-	233,008	81,000	-
Investment income	194	127	2,046	7	211
Charges for services	591,051	-	-	-	130,869
Fines, forfeitures and penalties	14,588	-	-	-	-
Total Revenues	605,833	68,720	235,054	81,007	131,080
EXPENDITURES					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	189,501
Highways and streets	-	-	114,379	26,357	-
Sanitation	542,359	-	-	-	-
Employee benefits	-	323,086	-	-	-
Capital outlay	-	-	-	90,000	-
Total Expenditures	542,359	323,086	114,379	116,357	189,501
Excess (deficiency) of revenues over expenditures	63,474	(254,366)	120,675	(35,350)	(58,421)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	217,245	-	-	-
Total Other Financing Sources (Uses)	-	217,245	-	-	-
Net Change in Fund Balances	63,474	(37,121)	120,675	(35,350)	(58,421)
FUND BALANCES (DEFICIT) - Beginning of Year	(5,349)	137,121	768,003	(18,145)	212,433
FUND BALANCES (DEFICIT) - END OF YEAR	$ 58,125	$ 100,000	$ 888,678	$ (53,495)	$ 154,012

27th/23rd TIF Redevelopment	17th Avenue North TIF Redevelopment	Total Nonmajor Governmental Funds
$ 108,381	$ 14,002	$ 190,976
-	-	314,008
1,217	24	3,826
-	-	721,920
-	-	14,588
109,598	14,026	1,245,318
109,598	982	110,580
-	-	189,501
-	-	140,736
-	-	542,359
-	-	323,086
-	-	90,000
109,598	982	1,396,262
-	13,044	(150,944)
-	-	217,245
-	-	217,245
-	13,044	66,301
14,837	11,165	1,120,065
$ 14,837	$ 24,209	$ 1,186,366

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Rubbish billings	$ 447,780	$ 564,520	$ 116,740
Trash and compost tags	36,000	26,531	(9,469)
Fines, forfeitures and penalties	10,000	14,588	4,588
Investment income	200	194	(6)
Total Revenues	493,980	605,833	111,853
EXPENDITURES			
Sanitation			
Salaries and wages	4,806	2,126	2,680
Rubbish and garbage removal	260,000	286,069	(26,069)
Legal and Professional Services	14,000	-	14,000
Rodent control	2,000	-	2,000
Trash and compost tags	40,000	133,524	(93,524)
Dumping fees	85,000	120,640	(35,640)
Total sanitation	405,806	542,359	(136,553)
Total Expenditures	405,806	542,359	(136,553)
Net Change in Fund Balance	$ 88,174	63,474	$ (24,700)
FUND BALANCE (DEFICIT) - Beginning of Year		(5,349)	
FUND BALANCE - END OF YEAR		$ 58,125	

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 158,494	$ 68,593	$ (89,901)
Investment income	-	127	127
Total Revenues	158,494	68,720	(89,774)
EXPENDITURES			
Employee Benefits			
Social security tax	84,000	91,533	(7,533)
IMRF contributions	120,000	129,255	(9,255)
Medicare	67,000	67,926	(926)
Unemployment contribution	47,000	34,372	12,628
Total employee benefits	318,000	323,086	(5,086)
Total Expenditures	318,000	323,086	(5,086)
Excess (deficiency) of revenues over (under) expenditures	(159,506)	(254,366)	(94,860)
OTHER FINANCING SOURCES			
Transfers in	84,000	217,245	133,245
Total Other Financing Sources	84,000	217,245	133,245
Net Change in Fund Balance	$ (75,506)	(37,121)	$ 38,385
FUND BALANCE - Beginning of Year		137,121	
FUND BALANCE - END OF YEAR		$ 100,000	

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Motor fuel tax	$ 208,550	$ 233,008	$ 24,458
Investment income	1,750	2,046	296
Total Revenues	210,300	235,054	24,754
EXPENDITURES			
Highways and streets			
Legal and other professional services	50,000	15,000	35,000
Employee wages	95,561	99,379	(3,818)
Total highways and streets	145,561	114,379	31,182
Capital Outlay - Highways and streets	60,000	-	60,000
Total capital outlay	60,000	-	60,000
Total Expenditures	205,561	114,379	91,182
Net Change in Fund Balance	$ 4,739	120,675	$ 115,936
FUND BALANCE - Beginning of Year		768,003	
FUND BALANCE - END OF YEAR		$ 888,678	

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
State grants	$ 88,000	$ 81,000	$ (7,000)
Investment income	-	7	7
Total Revenues	88,000	81,007	(6,993)
EXPENDITURES			
Highways and streets			
Professional services	-	26,357	(26,357)
Street Contruction	88,000	-	88,000
Total highways and streets	88,000	26,357	61,643
Capital Outlay			
Street construction - Public safety	-	90,000	(90,000)
Total capital outlay	-	90,000	(90,000)
Total Expenditures	88,000	116,357	(28,357)
Net Change in Fund Balance	$ -	(35,350)	$ (35,350)
FUND BALANCE (DEFICIT) - Beginning of Year		(18,145)	
FUND BALANCE (DEFICIT) - END OF YEAR		$ (53,495)	

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Surcharge emergency 911	$ 140,000	$ 130,869	$ (9,131)
Investment income	250	211	(39)
Total Revenues	140,250	131,080	(9,170)
EXPENDITURES			
Public Safety			
Telecommunication officers	78,204	110,100	(31,896)
Contingency	15,119	-	15,119
R & M, radio equipment	1,000	9	991
Radio and motor equipment installation	1,000	-	1,000
Uniforms	1,500	454	1,046
Equipment	20,000	48,569	(28,569)
Maintenance - computers and office equipment	3,000	4,734	(1,734)
Dues and publications	300	222	78
Tools and supplies	6,000	4,482	1,518
Professional services	500	6,546	(6,046)
Telecommunications office	12,000	13,172	(1,172)
Training school	1,500	1,213	287
Total public safety	140,123	189,501	(49,378)
Total Expenditures	140,123	189,501	(49,378)
Net Change in Fund Balance	$ 127	(58,421)	$ (58,548)
FUND BALANCE - Beginning of Year		212,433	
FUND BALANCE - END OF YEAR		$ 154,012	

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 124,545	$ 108,381	$ (16,164)
Investment income	1,100	1,217	117
Total Revenues	125,645	109,598	(16,047)
EXPENDITURES			
General government			
Legal and professional services	1,500	1,012	488
Auditing fee	3,235	3,235	-
TIF / Capital Projects Development	-	105,351	(105,351)
Total general government	4,735	109,598	(104,863)
Total Expenditures	4,735	109,598	(104,863)
Net Change in Fund Balance	$ 120,910	-	$ (120,910)
FUND BALANCE - Beginning of Year		14,837	
FUND BALANCE - END OF YEAR		$ 14,837	

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, 2012

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 41,711	$ 14,002	$ (27,709)
Investment income	-	24	24
Total Revenues	41,711	14,026	(27,685)
EXPENDITURES			
General government			
Legal and professional services	1,000	982	18
Auditing fee	2,000	-	2,000
Total general government	3,000	982	2,018
Total Expenditures	3,000	982	2,018
Net Change In Fund Balance	$ 38,711	13,044	$ (25,667)
FUND BALANCE - Beginning of Year		11,165	
FUND BALANCE - END OF YEAR		$ 24,209	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - DEBT SERVICE FUND - MAJOR
For the Year Ended April 30, 2012

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 938,314	$ 813,498	$ (124,816)
Investment income	35,000	35,818	818
Total Revenues	973,314	849,316	(123,998)
EXPENDITURES			
Debt service			
Debt service - principal	1,405,000	1,405,000	-
Debt service - interest and fees	355,597	354,998	599
Cost of issuance	22,000	19,250	2,750
Total debt service	1,782,597	1,779,248	3,349
Total Expenditures	1,782,597	1,779,248	3,349
Excess (deficiency) of revenues over (under) expenditures	(809,283)	(929,932)	(120,649)
OTHER FINANCING SOURCES			
Bonds issued	870,000	715,436	(154,564)
Transfers in	-	151,186	151,186
Total Other Financing Sources	870,000	866,622	(3,378)
Net Change in Fund Balance	$ 60,717	(63,310)	$ (124,027)
FUND BALANCE - Beginning of Year		581,135	
FUND BALANCE - END OF YEAR		$ 517,825	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND - MAJOR
For the Year Ended April 30, 2012

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Investment income	$ 1,175	$ 1,108	$ (67)
Rentals	67,800	68,200	400
Miscellaneous	-	3,791	3,791
Total Revenues	68,975	73,099	4,124
EXPENDITURES			
General Government			
Legal services (annexation)	800	-	800
Property tax payments	75,000	69,310	5,690
Building improvements	-	5,780	(5,780)
Total general government	75,800	75,090	710
Total Expenditures	75,800	75,090	710
Net Change In Fund Balance	$ (6,825)	(1,991)	$ 4,834
FUND BALANCE - Beginning of Year		6,601,095	
FUND BALANCE - END OF YEAR		$ 6,599,104	

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, 2012

	Original And Final Budget	Actual	Variance with Final Budget
OPERATING REVENUES			
Charges for services			
Water sales	$ 2,200,000	$ 2,226,720	$ 26,720
Sewer charges	380,000	383,206	3,206
Penalties	35,000	48,599	13,599
Miscellaneous	136,000	172,783	36,783
Total Operating Revenues	2,751,000	2,831,308	80,308
OPERATING EXPENSES			
Water department			
Source of supply			
Salaries and wages	53,619	58,310	(4,691)
Illinois Municipal Retirement Fund and Social Security	29,804	33,428	(3,624)
Professional services	1,500	73,948	(72,448)
Cost of water purchased	1,000,000	1,261,115	(261,115)
Total source of supply	1,084,923	1,426,801	(341,878)
Transmission and distribution			
R&M, mains	127,250	81,096	46,154
R&M, meters	1,250	602	648
R&M, vehicles	2,250	638	1,612
Purchase of water meters and hydrants	22,500	6,874	15,626
Emergency water main	275,000	1,690	273,310
Gas and oil - water	17,600	15,606	1,994
Rentals - equipment	250	100	150
Small tools and supplies	250	884	(634)
Schools and seminars	1,500	-	1,500
Risk management	29,324	24,709	4,615
Total transmission and distribution	477,174	132,199	344,975
Customer accounting and collections			
Postage	13,500	12,000	1,500
Total customer accounting and collections	13,500	12,000	1,500
Total water department	1,575,597	1,571,000	4,597
Sewer department			
Personnel services			
Other employees	93,840	93,928	(88)
Total personnel services	93,840	93,928	(88)
Contractual services			
Sewer system maintenance	1,250	1,000	250

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, 2012

	Original And Final Budget	Actual	Variance with Final Budget
Total contractual services	1,250	1,000	250
Commodities			
Maintenance, motor equipment	60,250	-	60,250
Total commodities	60,250	-	60,250
Capital services			
Depreciation	-	275,917	(275,917)
Total capital services	-	275,917	(275,917)
Total sewer department	155,340	370,845	(215,505)
Total Operating Expenses	1,730,937	1,941,845	(210,908)
Operating Income	1,020,063	889,463	(130,600)
NON-OPERATING REVENUES (EXPENSES)			
Interest income	5,500	7,197	1,697
Interest expense	(2,500)	(1,211)	1,289
Total Non-Operating Revenues	3,000	5,986	2,986
Change in net assets	$ 1,023,063	895,449	$ (127,614)
NET ASSETS - Beginning of Year		8,150,094	
NET ASSETS - END OF YEAR		$ 9,045,543	

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS
As of April 30, 2012

	Police Pension	Fire Pension	Total
ASSETS			
Cash	$ 16,322	$ 656,152	$ 672,474
Investments			
Money markets	623,275	528,968	1,152,243
State and local obligations	1,066,326	-	1,066,326
U.S Government securities	10,000,871	6,569,960	16,570,831
Mutual funds	10,078,819	6,296,878	16,375,697
Stocks	-	1,639,775	1,639,775
Corporate notes	-	2,392,441	2,392,441
Receivables - (net of allowances for uncollectibles)			
Accrued interest	105,551	66,217	171,768
Prepaid items	12,892	-	12,892
Due from primary government	574,772	635,491	1,210,263
Reserve for uncollectibles	(574,772)	(635,491)	(1,210,263)
Total Assets	21,904,056	18,150,391	40,054,447
LIABILITIES			
Accounts payable	2,515	7,338	9,853
Total Liabilities	2,515	7,338	9,853
NET ASSETS			
Held in trust for pension benefits	$ 21,901,541	$ 18,143,053	$ 40,044,594

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUNDS
For the Year Ended April 30, 2012

	Police Pension	Fire Pension	Total
ADDITIONS			
Contributions			
Employer and other	$ 1,443,218	$ 1,604,738	$ 3,047,956
Plan members	197,346	151,348	348,694
Total Contributions	1,640,564	1,756,086	3,396,650
Investment income			
Interest and dividends	565,138	495,350	1,060,488
Net appreciation in fair value of investments	373,781	(411,254)	(37,473)
Total Investment Income	938,919	84,096	1,023,015
Less Investment expenses	(50,883)	(50,386)	(101,269)
Net Investment Income	888,036	33,710	921,746
Total Additions	2,528,600	1,789,796	4,318,396
DEDUCTIONS			
Administration	46,855	66,255	113,110
Benefits	1,529,417	1,782,076	3,311,493
Refunds of contributions	-	20,757	20,757
Total Deductions	1,576,272	1,869,088	3,445,360
Change in Net Assets	952,328	(79,292)	873,036
NET ASSETS - Beginning of Year	20,949,213	18,222,345	39,171,558
NET ASSETS - END OF YEAR	$ 21,901,541	$ 18,143,053	$ 40,044,594

VILLAGE OF BROADVIEW

SCHEDULE OF CHANGES IN AGENCY FUND ASSETS AND LIABILITIES
For the Year Ended April 30, 2012

	Balances May 1	Additions	Deletions	Balances April 30
ASSETS				
Cash	$ 14,585	$ 36	$ -	$ 14,621
Assessment receivable	18,479	-	-	18,479
Due from other funds	300,000	-	-	300,000
Total assets	$ 333,064	$ 36	$ -	$ 333,100
LIABILITIES				
Bond payable	$ 52,601	$ -	$ -	$ 52,601
For special assessment expenditures	280,463	36	-	280,499
Total liabilities	$ 333,064	$ 36	$ -	$ 333,100

VILLAGE OF BROADVIEW

GENERAL GOVERNMENTAL REVENUES BY SOURCE
Last Ten Fiscal Years

Fiscal Year	(1) Taxes	Licenses and Permits	Inter-Governmental	Investment Earnings
2012	$ 13,277,141	$ 559,695	$ 1,606,151	$ 57,433
2011	13,505,922	502,308	2,282,194	54,893
2010	14,994,761	573,921	1,514,439	66,317
2009	14,994,761	422,894	1,608,881	253,029
2008	14,080,091	344,427	2,109,518	610,591
2007	13,748,667	406,914	1,835,897	724,817
2006	13,164,317	242,240	1,946,627	324,046
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

Fiscal Year	Property Tax	Road and Bridge Tax	Sales Tax	# Income Tax
2012	$ 8,418,868	$ -	$ 3,314,000	$ -
2011	8,772,722	-	3,264,927	-
2010	10,171,403	-	3,228,346	-
2009	9,547,352	-	3,774,333	-
2008	8,846,462	-	3,503,382	-
2007	8,681,626	-	3,434,062	-
2006	8,493,181	-	2,860,718	-
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

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 alltoment.

SOURCE OF INFORMATION: 2003 - 2012 Annual Financial Statements.

Miscellaneous	Total
$ 2,090,914	$ 17,591,334
1,798,007	18,143,324
1,695,657	18,845,095
1,581,242	18,860,807
1,549,544	18,694,171
1,581,380	18,297,675
1,825,945	17,503,175
1,499,894	14,796,885
1,092,445	13,732,835
1,018,529	13,948,077

Amusement Tax	# Replacement Tax	Utility Tax	Other Tax	(1) Total Taxes
$ -	$ -	$ 1,311,419	$ 232,854	$ 13,277,141
-	-	1,242,003	226,270	13,505,922
-	-	1,276,237	199,286	14,875,272
-	-	1,470,199	202,877	14,994,761
-	-	1,531,229	199,018	14,080,091
-	-	1,447,113	185,866	13,748,667
-	-	1,636,543	173,875	13,164,317
-	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

VILLAGE OF BROADVIEW

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Streets	Sanitation
2012	$ 1,131,759	$ 9,803,880	$ 977,717	$ 542,359
2011	1,490,619	9,523,258	1,096,950	608,576
2010	1,805,784	8,887,270	974,531	438,820
2009	1,522,635	8,606,249	1,500,579	388,206
2008	1,535,078	8,842,933	1,238,031	370,395
2007	1,358,524	8,310,473	777,965	398,393
2006	6,759,648*	9,832,808	981,890	547,431
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

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

SOURCE OF INFORMATION: 2003 - 2012 Annual Financial Statements.

Employee Benefits (IMRF)	Capital Outlay	Debt Service	Total
$ 323,086	$ 250,775	$ 5,620,192	$ 18,649,768
286,781	625,160	5,625,745	19,257,089
258,123	29,736	5,828,226	18,222,490
290,239	101,170	5,741,493	18,150,571
337,862	171,932	5,742,022	18,238,253
198,028	112,324	5,092,917	16,248,624
309,213	202,066	4,818,692	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

VILLAGE OF BROADVIEW

PROPERTY TAX RATES
Last Ten Tax Levy Years

	2011	2010	2009	2008
RATES EXTENDED				
General	0.4267	0.2821	0.2946	0.3184
Fire Protection	0.2971	0.1945	0.2023	0.2191
Garbage	-	-	-	-
Street and Bridge	0.0790	0.0180	0.0188	0.0204
Liability Insurance	0.0439	0.0083	0.0086	0.0093
Illinois Municipal Retirement	0.0000	0.0573	0.0596	0.0618
Auditing	0.0206	0.0160	0.0167	0.0181
Police Protection	0.2971	0.0974	0.1012	0.1096
Debt Service	0.4401	0.3348	0.3309	0.2950
Police Pension	0.3331	0.4077	0.3409	0.2345
Firefighters' Pension	0.4051	0.4589	0.4047	0.3381
Purchase Agreement	-	-	-	-
Total Rates Extended	2.3427	1.8750	1.7783	1.6243

SOURCE OF INFORMATION: Cook County Agency Tax Rate Extension Reports for 2002 to 2011.

2007	2006	2005	2004	2003	2002
0.3369	0.3429	0.3373	0.3745	0.4038	0.3700
0.2318	0.2359	0.2320	0.2575	0.2777	0.2545
0.0098	0.0100	0.0099	0.0110	0.0119	0.0109
0.0339	0.0392	0.0774	0.0859	0.0926	0.0848
0.0098	0.0100	0.0099	0.0110	0.0119	0.0109
0.0098	0.0100	0.0099	0.0110	0.0119	0.0109
0.0192	0.0217	0.0214	0.0264	0.0285	0.0261
0.1159	0.1179	0.1160	0.1288	0.1388	0.1272
0.3259	0.1854	0.1825	0.2056	0.2767	0.3023
0.2661	0.2712	0.2339	0.2458	0.2014	0.1901
0.3736	0.3735	0.3328	0.3498	0.3136	0.2744
-	0.1558	0.1546	0.1725	0.1274	-
1.7327	1.7735	1.7176	1.8798	1.8962	1.6621

VILLAGE OF BROADVIEW

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

Tax Levy Year	Total Equalized Assessed Valuation	Total Tax Levy	Current Tax Collections Through April 30, 2012	Percentage of Levy Collected
2011	$ 228,980,694	$ 5,364,230	$ 2,511,287	46.82%
2010	280,257,063	5,254,935	5,118,899	97.41%
2009	285,491,817	5,076,948	4,915,916	96.83%
2008	308,627,383	5,013,054	4,759,013	92.89%
2007	279,872,816	4,849,410	4,659,666	96.09%
2006	267,489,978	4,839,012	4,613,956	95.35%
2005	268,308,220	4,609,535	4,628,262	100.41%
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%

VILLAGE OF BROADVIEW

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

Taxing Agency	2011	2010	2009	2008
Cook County	0.462	0.423	0.394	0.415
Cook County Forest Preserve	0.058	0.051	0.049	0.051
Metropolitan Water Reclamation District	0.320	0.274	0.261	0.252
Des Plaines Valley Mosquito Abatement Dist.	0.014	0.011	0.011	0.012
Consolidated Elections	0.025	0.000	0.021	0.000
Proviso Township	0.081	0.062	0.057	0.057
General Assistance	0.038	0.031	0.033	0.033
Mental Health District	0.145	0.117	0.113	0.012
Suburban Cook County TB Sanitarium Dist	0.000	0.000	0.000	0.000
Broadview Park District	0.354	0.285	0.274	0.252
Broadview Library District	0.386	0.309	0.295	0.280
Grade School District #92 (1)	5.236	4.192	4.010	3.722
High School District #209 (1)	2.263	1.813	1.759	1.752
Community College District #504 (1)	0.267	0.225	0.214	0.212
Total overlapping rate	9.649	7.793	7.491	7.050
Village of Broadview	2.343	1.875	1.778	1.625
Total rate	11.992	9.668	9.269	8.675

(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

2007	2006	2005	2004	2003	2002
0.446	0.500	0.533	0.593	0.630	0.690
0.053	0.057	0.060	0.060	0.059	0.061
0.263	0.284	0.315	0.347	0.361	0.371
0.012	0.012	0.011	0.012	0.012	0.011
0.012	0.000	0.014	0.000	0.029	0.000
0.059	0.062	0.056	0.063	0.063	0.000
0.034	0.036	0.033	0.037	0.037	0.000
0.117	0.115	0.114	0.129	0.129	0.000
0.000	0.005	0.005	0.001	0.004	0.006
0.269	0.276	0.268	0.294	0.294	0.276
0.296	0.306	0.295	0.321	0.322	0.306
3.957	4.091	3.973	4.264	4.318	2.900
1.839	1.878	1.810	2.046	2.061	1.971
0.224	0.240	0.233	0.259	0.269	0.217
7.581	7.862	7.720	8.426	8.588	6.809
1.733	1.774	1.718	1.880	1.897	1.663
9.314	9.636	9.438	10.306	10.485	8.472

VILLAGE OF BROADVIEW

COMPUTATION OF LEGAL DEBT MARGIN
As of April 30, 2012

Assessed valuation of taxable properties for the tax year 2011	$ 228,980,694
Rate	8.625%
Bonded debt limit	19,749,585
General Obligation debt applicable to debt limit	9,983,860
Less Alternative Revenue General Obligation debt applicable to debt limit	(5,548,860)
Amount of General Obligation debt applicable to debt limit	4,435,000
Legal bond debt margin at April 30, 2012	$ 15,314,585

VILLAGE OF BROADVIEW

PRINCIPAL TAXPAYERS IN THE VILLAGE
As of April 30, 2012

Principal Taxpayers	Type of Business	Assessed Value
Cole MT Broadview II	Property Management	$ 3,365,379
Target Corp	Retail	3,227,991
Home Depot USA Inc	Retail	2,048,922
Broadview Partner Llc	Property Management	2,029,325
Robert Bosch	Manufacturer	1,925,852
Scott Inbinder	Property Management	1,686,580
Mullins Food Products	Food Manufacturer	1,340,640
Josephs Food Products	Food Manufacturer	1,152,578
Elkay Mfg Co	Manufacturer	1,034,183
GIS Venture	Property Management	1,006,660
Cadillac Prntg & Litho	Printing Company	1,000,270
Public Storage	Storage	982,310
1821 Garnder LLC	Property Management	981,735
Vanee Foods Company	Manufacturer	971,140
River Oak Partnership	Property Management	904,008
TSA Stores Inc Reacctg	Property Management	858,490
Petsmart Inc 420	Retail	746,600
Bld Real Estate LLC	Property Management	729,025
B J Real Estate LLC	Property Management	659,632
TJX Companies Inc	Retail	630,220
Wilbert Funeral Services	Retail	605,140
		$ 27,886,680

SOURCE OF INFORMATION: Obtained in 2012 from Cook County Clerk's Office.

VILLAGE OF BROADVIEW

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

	Revenues by Source				
Fiscal Year	Property Tax	Replacement Tax	Employee Contribution	Investment Income (Loss)	Total
2012	$ 1,413,404	$ 29,814	$ 197,346	$ 938,919	$ 2,579,483
2011	1,236,157	29,814	198,741	2,153,106	3,617,818
2010	897,262	29,814	209,474	3,218,364	4,354,914
2009	877,491	29,814	193,103	(2,493,504)	(1,393,096)
2008	744,290	29,814	182,503	585,885	1,542,492
2007	716,490	29,814	178,489	1,701,162	2,625,955
2006	578,986	29,814	245,935	1,578,718	2,433,453
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

	Expenses by Type		
Fiscal Year	Benefits	Administrative* Expenses	Total
2012	$ 1,529,417	$ 97,738	$ 1,627,155
2011	1,436,508	97,202	1,533,710
2010	1,415,298	98,357	1,513,655
2009	1,429,451	81,889	1,511,340
2008	1,363,018	101,860	1,464,878
2007	1,168,001	225,341	1,393,342
2006	970,750	77,193	1,047,943
2005	787,285	71,369	858,654
2004	780,922	80,396	861,318
2003	614,017	32,451	646,468

*Includes Investment Fees.

SOURCE OF INFORMATION: 2003 - 2012 Annual Financial Statements.

VILLAGE OF BROADVIEW

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

	Revenues by Source					
Fiscal Year	Property Tax	Replacement Tax	Employee Contribution	Refunds	Investment Income (Loss)	Total
2012	$ 1,560,849	$ 43,889	$ 151,348	$ -	$ 84,096	$ 1,840,182
2011	1,364,110	43,999	154,919	17,880	1,872,155	3,453,063
2010	1,095,358	43,999	155,683	-	2,315,966	3,611,006
2009	1,257,987	43,889	170,334	-	(2,850,312)	(1,378,102)
2008	1,252,683	43,889	198,675	-	782,696	2,277,943
2007	1,226,082	43,889	171,767	-	1,162,795	2,604,533
2006	1,054,259	43,889	229,896	-	1,108,261	2,436,305
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

	Expenses by Type			
Fiscal Year	Benefits	Administrative* Expenses	Refunds	Total
2012	$ 1,782,076	$ 116,641	$ 20,757	$ 1,919,474
2011	1,742,473	101,808	-	1,844,281
2010	1,861,497	133,188	-	1,994,685
2009	1,540,257	253,506	-	1,793,763
2008	1,431,399	120,991	-	1,552,390
2007	1,328,185	172,416	-	1,500,601
2006	1,295,482	83,754	-	1,379,236
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

*Includes Investment Fees.

SOURCE OF INFORMATION: 2003 - 2012 Annual Financial Statements.