VILLAGE OF BROADVIEW

Broadview, Illinois

FINANCIAL STATEMENTS

As of and for the Year Ended April 30, 2013

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VILLAGE OF BROADVIEW

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Broadview, Illinois, as of and for the year ended April 30, 2013, and the related notes to the financial statements, which collectively comprise the Village of Broadview's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund, which represent 52 percent, 54 percent and 46 percent, respectively, of the assets, net position/fund balances, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

To the President and Village Board
Village of Broadview

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Broadview, Illinois, as of April 30, 2013 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note I, the Village of Broadview adopted the provisions of GASB Statement No. 63, *Financial Reporting for Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position,* effective May 1, 2012. Our opinions is not modified with respect to this matter.

Other Matters

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

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

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
October 24, 2013

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, 2013. The management of the village encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the village's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights - Government-wide Financial Statements

- The Village of Broadview's net position increased by $6.2 million or 43.1% compared to the prior year. The Village ended the fiscal year with net position of $20.5 million.
- During the year, revenues of $23.6 million exceeded expenses of $17.4 million, resulting in an increase in net position of $6.2 million. Net position of business type activities increased by $0.8 million or 8.8%, while net position of governmental activities increased by $5.4 million or 101.9%.
- General revenues accounted for $17.2 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 $3.3 million or 16% of total governmental revenues.
- The governmental activities had $15.1 million in expenses related to government activities. However, only $3.3 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 $2.0 million.
- The Village's total debt decreased by $3.2 million during the current year to $23.7 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 position presents information on all of the village's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the village is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

Fund financial statements

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

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the village's general government operations and the basic services it provides. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources; as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a village's near-term financing requirements.

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 Position
(in millions of dollars)

	Governmental Activities			Business-Type Activities			Total		
	2013	2012	Change	2013	2012	Change	2013	2012	Change
Assets									
Current and other assets	$ 33.1	$ 31.8	4.1%	$ 3.9	$ 3.4	14.7%	$ 37.0	$ 35.2	5.1%
Capital assets	8.9	8.6	3.5%	6.2	5.8	6.9%	15.1	14.4	4.9%
Total assets	42.0	40.4	4.0%	10.1	9.2	9.8%	52.1	49.6	5.0%
Liabilities									
Long-term liabilities	23.7	26.9	(11.9)%	-	-		23.7	26.9	(11.9)%
Other liabilities	7.6	8.2	(7.3)%	0.3	0.2	50.0%	7.9	8.4	(6.0)%
Total liabilities	31.3	35.1	(10.8)%	0.3	0.2	50.0%	31.6	35.3	(10.5)%
Net position									
Net investment in capital assets	5.2	5.2		6.2	5.8	6.9%	11.4	11.0	3.6%
Restricted	7.1	7.4	(4.1)%	-	-		7.1	7.4	-4.1%
Unrestricted	(1.6)	(7.3)	(78.1)%	3.6	3.2	12.5%	2.0	(4.1)	(148.8)%
Total net position	$ 10.7	$ 5.3	101.9%	$ 9.8	$ 9.0	8.9%	$ 20.5	$ 14.3	43.4%

Normal Impacts

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

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

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

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

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

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

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

Current Year Impacts

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the village, total net position increased by $6.2 million from $14.3 million to $20.5 million. The village's total assets equal $52.1 million while total liabilities equal $31.6 million.

The governmental activities show net position of $10.7 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, 2013, is $8.5 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 $13.8 million. These bonds and developer note did not produce a capital asset that is owned by the Village, and even though the Village is not obligated for the retirement of the bond debt as it is payable solely from the incremental taxes generated by the TIF, the bonds are nonetheless, required to be reported as a liability of the Village. If sufficient funds are not available in the TIF to pay the debt at the end of the useful life of the TIF in 2016, then the obligations would be cancelled and the Village would report a gain on the cancellation of said debt. Therefore, the deficit will be reduced and eliminated over the remaining life of the TIF. Since the TIF debt distorts the financial position in net position, if the TIF debt was removed the net position would be a positive $24.5 million at year end. However, all $13.8 million of the net position of the governmental activities would be restricted for debt service, capital projects and investment in capital assets and not available for funding current Village operations.

The Village's current and other assets increased from the prior fiscal year by $1.8 million. The increase was due in part to a $1.2 million increase in cash and investments. The increase in cash and investments resulted from the Village's continuing efforts to reduce and/or contain cost within its ongoing operations.

Capital assets remained 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 $3.7 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, 2013, are $434,805 and $466,027, 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		
	2013	2012	Change	2013	2012	Change	2013	2012	Change
Revenues									
Program revenues									
Charges for services	$ 2.6	$ 2.5	4.0%	$ 3.1	$ 2.8	10.7%	$ 5.7	$ 5.3	7.5%
Operating grants and contributions	0.3	0.3		-	-		0.3	0.3	
Capital grants and contributions	0.4	0.1	300.0%	-	-		0.4	0.1	300.0%
General revenues									
Property taxes	9.9	8.4	17.9%	-	-		9.9	8.4	17.9%
Other taxes	5.1	4.9	4.1%	-	-		5.1	4.9	4.1%
Intergovernmental	1.3	1.2	8.3%	-	-		1.3	1.2	8.3%
Other general revenues	0.9	0.2	350.0%	-	-		0.9	0.2	350.0%
Total revenues	20.5	17.6	16.5%	3.1	2.8	10.7%	23.6	20.4	15.7%
Expenses									
General government	2.4	1.3	84.6%	-	-		2.4	1.3	84.6%
Public safety	9.2	9.0	2.2%	-	-		9.2	9.0	2.2%
Highways and streets	1.6	1.4	14.3%	-	-		1.6	1.4	14.3%
Sanitation	0.7	0.6	16.7%	-	-		0.7	0.6	16.7%
Interest and fees	1.2	1.4	(14.3)%	-	-		1.2	1.4	(14.3)%
Water and sewerage	-	-		2.3	2.0	15.0%	2.3	2.0	15.0%
Total expenses	15.1	13.7	10.2%	2.3	2.0	15.0%	17.4	15.7	10.8%
Excess of revenues over expenses	5.4	3.9	38.5%	0.8	0.8		6.2	4.7	31.9%
Extraordinary item - decline in value of property held for resale	-	(1.0)	-100.0%	-	-		-	(1.0)	-100.0%
Change in net position	5.4	2.9	86.2%	0.8	0.8		6.2	3.7	67.6%
Net position, beginning of year	5.3	2.4	120.8%	9.0	8.2	9.8%	14.3	10.6	34.9%
Net position end of year	$ 10.7	$ 5.3	101.9%	$ 9.8	$ 9.0	8.9%	$ 20.5	$ 14.3	43.4%

(Unaudited)

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.

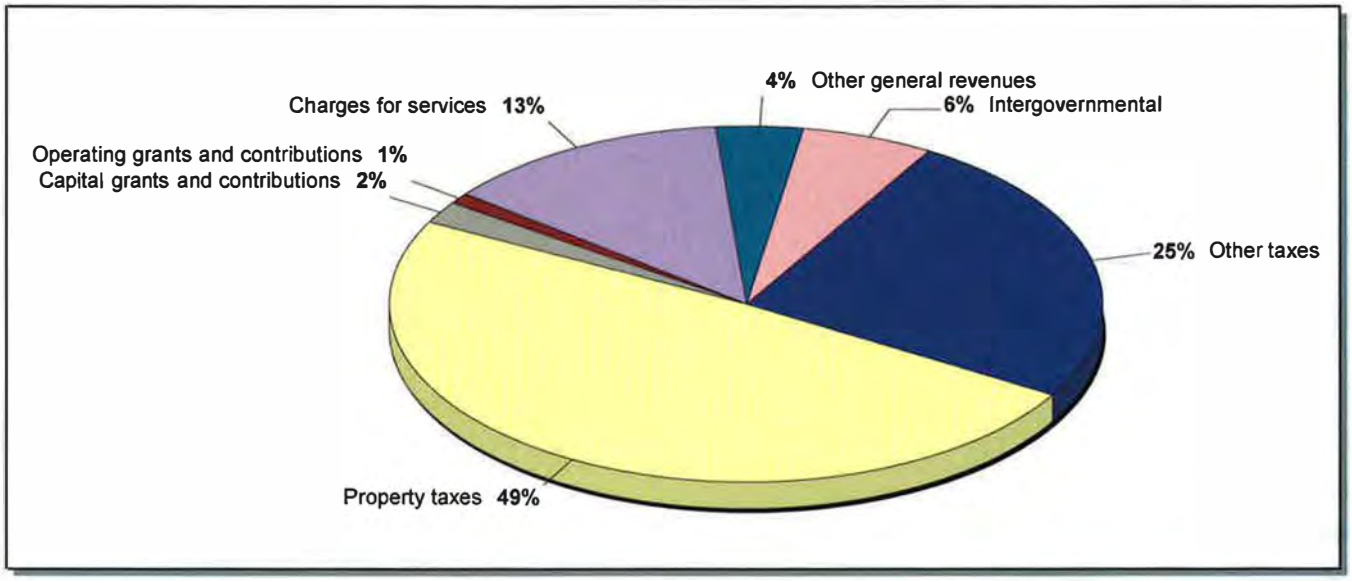
Current Year Impacts

The Governmental Activities revenues increased from prior year by $2.9 million to $20.5 million. A $1.5 million increase in property tax receipts was due primarily to an increase in incremental property taxes generated by the Village's TIFs. Please refer to the table on page 8 for details of revenue categories.

Governmental Activities expenditures increased by $1.4 million in the current year as compared to that of the prior year, which was mainly attributable to higher expenditures in general government and public safety expenses (up $1.1 and $0.2 million respectively).

Governmental Activities

Revenue Source - Governmental Activities

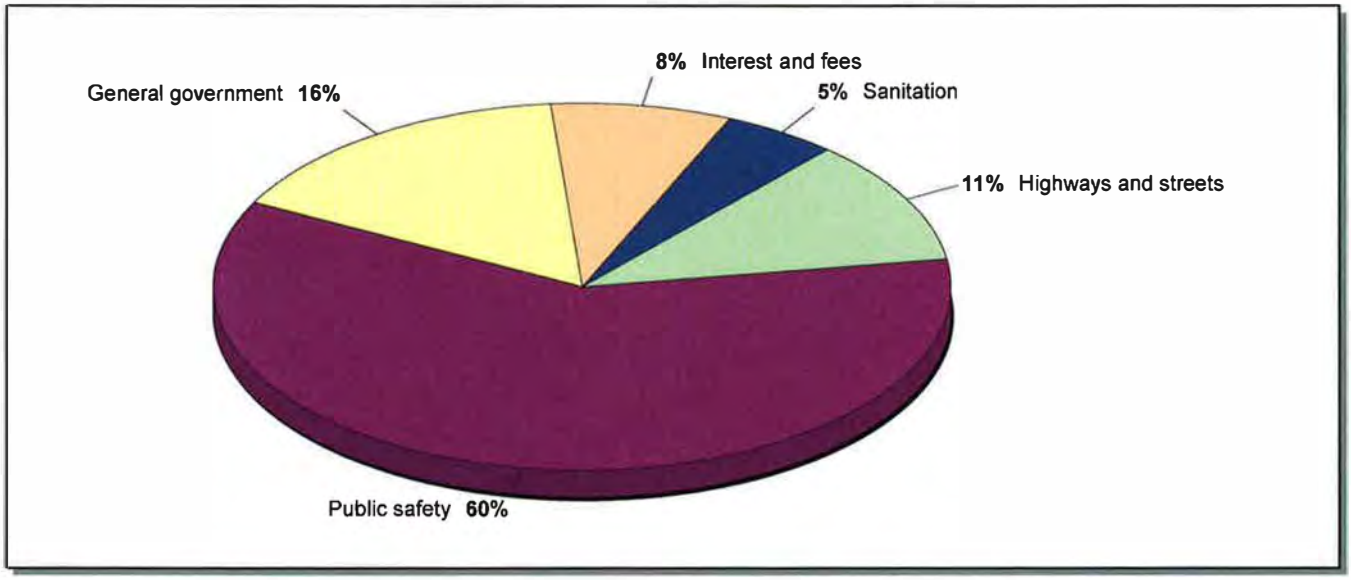


Revenues

A graphic summary of the FY 2013 Governmental Activities revenues by category for the Village of Broadview is shown above. Property Taxes and Other Taxes accounted for a combined 74% of the Village's revenue sources used to fund governmental activities. Annual receipts from property taxes increased $1.5 million, or 17.8% from the prior year. The increase was due to the increase in equalized assessed value of the TIF property which consequently increased incremental property taxes generated by the Village's TIFs. Current year collections in Other Taxes, which include sales taxes, utility taxes, local use taxes and cablevision taxes, were comparable to the prior year. Total revenues from governmental activities increased $2.9 million, or 16.5% from the prior year.

Operating revenues of the Village's business type activities (not shown as part of graph) increased by 6.9% 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 17.1% 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 $0.3 million or 15.0% 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 $22.5 million, an increase of $1.7 million over fiscal year 2012. A significant portion of the net increase was attributable to higher tax receipts within in the 22nd and 17th Avenue TIF Redevelopment Fund which increased its fund balance from $10.4 million to $11.4 million.

Other Financing Sources and Uses

An operating transfer of approximately $425,000 was made from the General Corporate Fund to the IMRF Fund to cover Social Security Tax Expenses. An operating transfer of approximately $141,000 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 revenues would exceed expenditures by $0.8 million, and that the net impact after other financing sources (uses) would result in an overall net increase of $0.1 million to the fund balance. The actual result was an increase of $0.9 million, a favorable variance of $0.6 million.

Annual revenues exceeded the budgeted amount by approximately $0.3 million, or 2.2%. The favorable variance was primarily due to increases in property taxes and charges for services.

The General Fund total actual expenditures exceeded the budgeted 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, 2013 was $15.1 million (net of accumulated depreciation of $16.8 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		
	2013	2012	Change	2013	2012	Change	2013	2012	Change
Land	$ 1.6	$ 1.6		$ 0.1	$ 0.1		$ 1.7	$ 1.7	
Const. in Process	-	-	0.6%	-	-		-	-	
Buildings	2.0	2.1	(4.8)%	-	-		2.0	2.1	(4.8)%
Vehicles	0.9	0.6	50.0%	-	-		0.9	0.6	50.0%
Equipment	0.2	0.1	100.0%	0.3	0.3		0.5	0.4	25.0%
Infrastructure	4.2	4.2		5.8	5.4	7.4%	10.0	9.6	4.2%
Total	$ 8.9	$ 8.6	3.5%	$ 6.2	$ 5.8	6.9%	$ 15.1	$ 14.4	4.9%

Debt Administration

At year end, the Village had total outstanding long term debt of $23.7 million, as compared to $26.9 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		
	2013	2012	Change	2013	2012	Change	2013	2012	Change
TIF Related Bonds	$ 13.8	$ 16.3	(15.3)%	$ -	$ -		$ 13.8	$ 16.3	(15.3)%
Bonds	9.0	10.0	(10.0)%	-	-		9.0	10.0	(10.0)%
Other	0.9	0.6	50.0%	-	-		0.9	0.6	(14.3)%
Total	$ 23.7	$ 26.9	(11.9)%	$ -	$ -		$ 23.7	$ 26.9	(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. The incremental property tax revenues generated by the TIF area are currently adequate to fully meet the long-term debt obligation associated with the acquisition of the redevelopment area. This situation enables the Village to recoup and allocate sales tax revenues toward public safety and other governmental activities.

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 has 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. Pending IDOT review and approval, construction activities are anticipated to start in Fiscal Year 2014.

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

19th Street TIF Redevelopment Area:

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

17th Street North TIF Redevelopment Area:

The Village Board of Trustees approved the 17th Avenue Tax Increment Financing (TIF) District redevelopment plan, north of Roosevelt Road in September 2007. The Village 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

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VILLAGE OF BROADVIEW

STATEMENT OF NET POSITION
As of April 30, 2013

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and investments	$ 11,280,623	$ 3,635,669	$ 14,916,292
Receivables (net)			
Property taxes	4,636,145	-	4,636,145
Intergovernmental	1,248,623	-	1,248,623
Accounts	66,077	176,008	242,085
Other	1,008,348	-	1,008,348
Restricted cash and investments	12,233,560	-	12,233,560
Prepaid items	87,123	-	87,123
Internal balances	(100,000)	100,000	-
Issuance costs	136,025	-	136,025
Property held for resale	1,647,176	-	1,647,176
Net pension asset	851,131	-	851,131
Capital assets			
Land	1,625,162	68,195	1,693,357
Infrastructure	9,401,016	11,162,545	20,563,561
Buildings	4,070,000	16,885	4,086,885
Machinery and equipment	1,090,379	712,128	1,802,507
Vehicles	3,784,634	-	3,784,634
Less Less: accumulated depreciation	(11,053,043)	(5,708,948)	(16,761,991)
Total Assets	42,012,979	10,162,482	52,175,461
LIABILITIES			
Accounts payable	1,101,377	305,910	1,407,287
Accrued payroll	45,997	-	45,997
Other liabilities	285,119	-	285,119
Accrued interest payable	401,322	-	401,322
Unearned revenue	4,614,607	-	4,614,607
Firefighters' pension fund payable	466,027	-	466,027
Police pension fund payable	434,805	-	434,805
Due to agency fund	300,000	-	300,000
Noncurrent liabilities			
Due within one year	4,743,611	-	4,743,611
Due in more than one year	18,938,234	-	18,938,234
Total Liabilities	31,331,099	305,910	31,637,009
NET POSITION			
Net investment in capital assets	5,216,033	6,250,805	11,466,838
Restricted for			
Highways and streets	992,198	-	992,198
Economic development	4,625,343	-	4,625,343
Debt service	1,338,309	-	1,338,309
Public safety	118,263	-	118,263
Retirement	41,320	-	41,320
Unrestricted	(1,649,586)	3,605,767	1,956,181
TOTAL NET POSITION	$ 10,681,880	$ 9,856,572	$ 20,538,452

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2013

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities				
General government	$ 2,412,127	$ 319,148	$ 2,700	$ -
Public safety	9,185,400	1,317,526	100,844	155,480
Highways and streets	1,570,750	310,978	227,015	283,935
Sanitation	682,800	633,233	-	-
Culture, education and recreation	11,325	-	-	-
Interest and fiscal charges	1,224,705	-	-	-
Total Governmental Activities	15,087,107	2,580,885	330,559	439,415
Business-type activities				
Water and sewerage	2,250,625	3,078,477	-	-
Conservation and development	25,280	-	-	-
Total Business-type Activities	2,275,905	3,078,477	-	-
Total	$ 17,363,012	$ 5,659,362	$ 330,559	$ 439,415
General Revenues				
Property taxes				
Other taxes				
Sales taxes				
Local use taxes				
Utility taxes				
Other taxes				
Intergovernmental				
State income tax				
Personal property replacement tax				
Investment income				
Miscellaneous				
Total General Revenues				
Change in net position				
NET POSITION - Beginning of Year				
NET POSITION - END OF YEAR				

See accompanying notes to financial statements.

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Totals
$ (2,090,279)	$ -	$ (2,090,279)
(7,611,550)	-	(7,611,550)
(748,822)	-	(748,822)
(49,567)	-	(49,567)
(11,325)	-	(11,325)
(1,224,705)	-	(1,224,705)
(11,736,248)	-	(11,736,248)
-	827,852	827,852
-	(25,280)	(25,280)
-	802,572	802,572
(11,736,248)	802,572	(10,933,676)
9,936,006		9,936,006
3,524,431	-	3,524,431
126,240	-	126,240
1,245,668	-	1,245,668
80,880	-	80,880
615,169	-	615,169
631,643	-	631,643
59,790	8,457	68,247
856,249	-	856,249
17,076,076	8,457	17,084,533
5,339,828	811,029	6,150,857
5,342,052	9,045,543	14,387,595
$ 10,681,880	$ 9,856,572	$ 20,538,452

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

BALANCE SHEET
GOVERNMENTAL FUNDS
As of April 30, 2013

	General	22nd and 17th Avenue TIF Redevelopment Fund	Roosevelt Road TIF	Debt Service
ASSETS				
Cash and investments	$ 3,692,740	$ 22,931	$ 4,604,088	$ 643,332
Receivables (net)				
Property taxes	2,243,123	1,611,132	115,573	532,507
Intergovernmental	1,199,668	-	-	-
Accounts	-	-	-	-
Other	1,008,348	-	-	-
Restricted cash and investments	-	11,368,979	-	-
Due from other funds	36,476	-	-	-
Prepaid items	87,123	-	-	-
Advances to other funds	-	-	-	-
TOTAL ASSETS	$ 8,267,478	$ 13,003,042	$ 4,719,661	$ 1,175,839
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	$ 456,266	$ 211	$ 24,641	$ -
Accrued payroll	45,997	-	-	-
Other liabilities	285,119	-	-	-
Firefighters' pension fund payable	466,027	-	-	-
Police pension fund payable	434,805	-	-	-
Due to other funds	-	-	-	-
Deferred revenues	2,994,413	1,611,132	107,208	529,760
Advance to agency fund	300,000	-	-	-
Advances from other funds	5,300,000	-	-	-
Total Liabilities	10,282,627	1,611,343	131,849	529,760
Fund Balances				
Nonspendable for prepaid items	87,123	-	-	-
Nonspendable for advances	-	-	-	-
Restricted for debt service purposes	-	11,368,979	-	473,632
Restricted for highways and streets	-	-	-	-
Restricted for economic development	-	22,720	4,587,812	-
Restricted for capital projects	-	-	-	-
Restricted for public safety	-	-	-	-
Restricted for retirement	-	-	-	-
Committed for refuse collection	-	-	-	-
Assigned for debt service	-	-	-	172,447
Assigned for retirement	-	-	-	-
Unassigned	(2,102,272)	-	-	-
Total Fund Balances	(2,015,149)	11,391,699	4,587,812	646,079
TOTAL LIABILITIES AND FUND BALANCES	$ 8,267,478	$ 13,003,042	$ 4,719,661	$ 1,175,839

See accompanying notes to financial statements.

Capital Projects	Nonmajor Governmental Funds	Totals
$ 306,386	$ 2,011,146	$ 11,280,623
-	133,810	4,636,145
-	48,955	1,248,623
-	66,077	66,077
-	-	1,008,348
864,581	-	12,233,560
-	-	36,476
-	-	87,123
5,300,000	-	5,300,000
$ 6,470,967	$ 2,259,988	$ 35,896,975
$ 700	$ 619,559	$ 1,101,377
-	-	45,997
-	-	285,119
-	-	466,027
-	-	434,805
-	136,476	136,476
-	133,406	5,375,919
-	-	300,000
-	-	5,300,000
700	889,441	13,445,720
-	-	87,123
5,300,000	-	5,300,000
864,677	-	12,707,288
-	992,198	992,198
-	14,811	4,625,343
305,590	-	305,590
-	118,263	118,263
-	41,320	41,320
-	8,659	8,659
-	-	172,447
-	231,611	231,611
-	(36,315)	(2,138,587)
6,470,267	1,370,547	22,451,255
$ 6,470,967	$ 2,259,988	$ 35,896,975

See accompanying notes to financial statements.

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VILLAGE OF BROADVIEW

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
As of April 30, 2013

Total Fund Balances - Governmental Funds	$	22,451,255
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.		8,918,148
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.		761,312
Property held for reslale in the governmental funds are not current financial resources and therefore, are not reported in the fund financial statements.		1,647,176
An asset is reported on the Statement of Net Position due to the Village's overfunding of its annual required contribution to the Police and Firefighters' Pensions.		851,131
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		(22,918,631)
Compensated absences		(142,074)
Accrued interest		(401,322)
Unamortized debt discount, premium, and issue costs		84,583
Net OPEB obligation		(569,698)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	10,681,880

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, 2013

	General	22nd and 17th Avenue TIF Redevelopment Fund	Roosevelt Road TIF	Debt Service
REVENUES				
Property taxes	$ 4,058,617	$ 4,220,048	$ 428,249	$ 1,062,386
Other taxes	4,337,802	600,000	-	-
Intergovernmental	1,449,637	-	-	-
Licenses and permits	582,577	-	-	-
Investment income	6,333	149	11,967	36,258
Charges for services	887,860	-	-	-
Fines, forfeitures and penalties	268,263	-	-	-
Miscellaneous	424,794	-	-	-
Total Revenues	12,015,883	4,820,197	440,216	1,098,644
EXPENDITURES				
Current				
General government	1,152,163	11,446	845,649	-
Public safety	8,391,734	-	-	-
Highways and streets	947,574	-	-	-
Sanitation	-	-	-	-
Employee benefits	-	-	-	-
Debt Service				
Debt service - principal	405,000	2,550,000	-	1,480,000
Debt service - interest and fees	94,708	786,395	-	337,062
Cost of issuance	-	-	-	19,350
Capital Outlay	216,357	-	-	-
Total Expenditures	11,207,536	3,347,841	845,649	1,836,412
Excess (deficiency) of revenues over expenditures	808,347	1,472,356	(405,433)	(737,768)
OTHER FINANCING SOURCES (USES)				
Bonds issued	209,464	-	-	725,536
Transfers in	494,764	-	-	140,486
Transfers (out)	(565,486)	(494,764)	-	-
Total Other Financing Sources (Uses)	138,742	(494,764)	-	866,022
Net Change in Fund Balances	947,089	977,592	(405,433)	128,254
FUND BALANCES (DEFICIT) - Beginning of Year	(2,962,238)	10,414,107	4,993,245	517,825
FUND BALANCES (DEFICIT) - END OF YEAR	$ (2,015,149)	$ 11,391,699	$ 4,587,812	$ 646,079

See accompanying notes to financial statements.

Capital Projects	Nonmajor Governmental Funds	Totals
$ -	$ 166,706	$ 9,936,006
-	-	4,937,802
83,127	352,018	1,884,782
-	-	582,577
896	4,187	59,790
-	758,298	1,646,158
-	14,244	282,507
65,545	35,939	526,278
149,568	1,331,392	19,855,900
67,948	123,017	2,200,223
-	175,133	8,566,867
-	99,876	1,047,450
-	682,800	682,800
-	334,700	334,700
-	-	4,435,000
-	-	1,218,165
-	-	19,350
210,457	156,685	583,499
278,405	1,572,211	19,088,054
(128,837)	(240,819)	767,846
-	-	935,000
-	425,000	1,060,250
-	-	(1,060,250)
-	425,000	935,000
(128,837)	184,181	1,702,846
6,599,104	1,186,366	20,748,409
$ 6,470,267	$ 1,370,547	$ 22,451,255

See accompanying notes to financial statements.

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VILLAGE OF BROADVIEW

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2013

Net change in fund balances - total governmental funds	$	1,702,846
Amounts reported for governmental activities in the statement of net position are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.		
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements		895,618
Depreciation is reported in the government-wide financial statements		(541,041)
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.		339,750
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Debt issued		(935,000)
Principal repaid		4,435,000
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.		(15,817)
Governmental funds report debt premiums, discounts and issuance costs as other financing sources (uses) or expenditures. However, in the statement of net position, 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		(36,722)
Premiums		10,379
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		(13,061)
Net OPEB obligation		(309,207)
Accrued interest on debt		62,970
A decrease in the expense of the pension contribution is recognized in the entity-wide Statement of Net Position as a decrease in the net pension asset.		(255,887)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	5,339,828

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF NET POSITION
PROPRIETARY FUND
As of April 30, 2013

	Business-type Activities - Enterprise Fund Water and Sewerage
ASSETS	
Current Assets	
Cash and investments	$ 3,635,669
Receivables (net of allowance)	
Accounts	176,008
Due from other funds	100,000
Total Current Assets	3,911,677
Noncurrent Assets	
Capital Assets	
Land	68,195
Buildings and improvements	16,885
Machinery, equipment and furnishings	712,128
Infrastructure	11,162,545
Less: Accumulated depreciation	(5,708,948)
Total Noncurrent Assets	6,250,805
Total Assets	10,162,482
LIABILITIES	
Current Liabilities	
Accounts payable	305,910
Total Current Liabilities	305,910
Total Liabilities	305,910
NET POSITION	
Net investment in capital assets	6,250,805
Unrestricted	3,605,767
TOTAL NET POSITION	$ 9,856,572

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Year Ended April 30, 2013

	Business-type Activities - Enterprise Fund
	Water and Sewerage
OPERATING REVENUES	
Water sales	$ 2,385,615
Sewer charges	387,443
Penalties	45,557
Miscellaneous	259,862
Total Operating Revenues	3,078,477
OPERATING EXPENSES	
Source of supply	1,724,333
Transmission and distribution	132,341
Customer accounting and collections	12,000
Personnel services	112,543
Contractual services	1,000
Depreciation	293,688
Total Operating Expenses	2,275,905
Operating Income	802,572
NONOPERATING REVENUES	
Investment income	8,457
Total Nonoperating Revenues	8,457
Change in Net Position	811,029
NET POSITION - Beginning of Year	9,045,543
NET POSITION - END OF YEAR	$ 9,856,572

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended April 30, 2013

	Business-type Activities - Enterprise Fund
	Water and Sewerage
CASH FLOWS FROM OPERATING ACTIVITIES	
Received from customers	$ 3,074,718
Paid to suppliers for goods and services	(1,697,331)
Paid to employees for services	(197,593)
Net Cash Flows From Operating Activities	1,179,794
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	8,457
Net Cash Flows From Investing Activities	8,457
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Due from other funds	(100,000)
Net Cash Flows From Noncapital Financing Activities	(100,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(742,997)
Net Cash Flows From Capital and Related Financing Activities	(742,997)
Net Change in Cash and Cash Equivalents	345,254
CASH AND CASH EQUIVALENTS - Beginning of Year	3,290,415
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 3,635,669

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended April 30, 2013

	Business-type Activities - Enterprise Fund Water and Sewerage
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	$ 802,572
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities	
Depreciation	293,688
Changes in assets and liabilities	
Accounts receivable	(3,759)
Accounts payable	87,293
NET CASH FLOWS FROM OPERATING ACTIVITIES	$ 1,179,794

NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES
None

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
As of April 30, 2013

	Pension Trusts	Agency Fund
ASSETS		
Cash	$ 424,400	$ 14,656
Investments		
Money markets	967,142	-
State and local obligations	1,305,011	-
U.S Government and agency securities	14,239,741	-
Mutual funds	20,564,349	-
Stocks	1,334,642	-
Corporate notes	2,535,490	-
Receivables - (net)		
Assessment receivable	-	18,479
Accrued interest	139,644	-
Prepaid items	13,863	-
Due from primary government	900,832	300,000
Allowance for uncollectibles	(897,106)	-
Total Assets	41,528,008	333,135
LIABILITIES		
Accounts payable	4,555	-
Special assessments	-	280,534
Special assessment bonds payable	-	52,601
Total Liabilities	4,555	333,135
NET POSITION		
Held in trust for pension benefits (a schedule of funding progress is presented in the required supplementary information)	$ 41,523,453	$ -

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended April 30, 2013

	Pension Trusts
ADDITIONS	
Contributions	
Employer and other	$ 1,730,176
Plan members	353,507
Total Contributions	2,083,683
Investment income	
Interest and dividends	1,331,827
Net appreciation in fair value of investments	1,825,532
Total Investment Income	3,157,359
Less Investment expenses	107,903
Net Investment Income	3,049,456
Total Additions	5,133,139
DEDUCTIONS	
Administration	99,702
Benefits	3,541,407
Refunds of contributions	13,171
Total Deductions	3,654,280
Change in Net Position	1,478,859
NET POSITION - Beginning of Year	40,044,594
NET POSITION - END OF YEAR	$ 41,523,453

See accompanying notes to financial statements.

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VILLAGE OF BROADVIEW

INDEX TO NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2013

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NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. REPORTING ENTITY

This report includes all of the funds of the Village 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.)

Blended Component Units

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

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

Police Pension Board
2350 South 25th Street
Broadview, Illinois

The Firefighters' Pension Employees Retirement System (FPERS) is established for the village's firefighters. FPERS functions for the benefit of these employees and is governed by a 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 and the data for the component unit is included in the government's fiduciary fund financial statements.

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

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

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2011, the GASB issued statement No. 63 - *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.* This statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Previous financial reporting standards did not include guidance for these elements, which are distinct from assets and liabilities. The village implemented this standard effective May 1, 2012.

Government-Wide Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the 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 position/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/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

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

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

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

The village reports the following major governmental funds:

General Fund - accounts for the 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 position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and 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.)

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.

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.

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

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

Fund Financial Statements (cont.)

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 Position or Equity*

1. Deposits and Investments

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

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

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

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

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

1. Deposits and Investments (cont.)

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

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

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

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

Credit Risk

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The village's and pension's investment policies authorize investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. The Police Pension's investment policy prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

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

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

1. Deposits and Investments (cont.)

Concentration of Credit Risk

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

The Police Pension does not have a formal written policy with regards to concentration credit risk for investments. At April 30, 2013, the Police Pension Fund has over 5% of net plan assets invested in various agency securities as indicated in the table in Note III A. Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

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

Custodial Credit Risk - Deposits

The village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 100% of the value of the deposit. The Police Pension Fund's investment policy requires pledging of collateral with a fair value of 100% of all bank balances in excess of federal depository insurance.

Custodial Credit Risk - Investments

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The village's investment policy requires all securities to be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts. The Firefighters' Pension's investment policy requires all investments to be registered in the name of the fund, however, it does not specifically address these risks.

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

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

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

1. Deposits and Investments (cont.)

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

Illinois Metropolitan Investment Fund (IMET) is 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 2012 attaches as an enforceable lien on January 1, 2012, 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 2013 tax levy, which attached as an enforceable lien on the property as of January 1, 2013, has not been recorded as a receivable as of April 30, 2013, as the tax has not yet been levied by the village and will not be levied until December 2013, and therefore, the levy is not measurable at April 30, 2013.

Tax bills for levy year 2013 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 2012 property tax levy is recognized as a receivable and deferral in fiscal 2013, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2013, the property taxes receivable and deferred tax revenue consisted of the estimated amount collectible from the 2012 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 ($97,360) of outstanding property taxes at April 30, 2013.

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

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

2. Receivables (cont.)

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

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

3. Prepaid Items

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

4. Restricted Assets

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

5. Capital Assets

Government-Wide Statements

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

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

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

5. Capital Assets (cont.)

Government-Wide Statements (cont.)

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

Depreciation 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 position. 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 no adjustment to the value was necessary as of April 30, 2013.

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.

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

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

7. Compensated Absences (cont.)

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

8. Long-Term Obligations

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

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

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

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 POSITION OR EQUITY (cont.)

10. Equity Classifications

Government-Wide Statements

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

a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

c. Unrestricted net position - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund 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 in spendable form or because legal or contractual requirements require them to be maintained intact.

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

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

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

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

10. Equity Classifications (cont.)

Fund Statements (cont.)

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

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

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

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

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	$ 11,095,545	$ 11,207,536	$ 111,991
Garbage	437,000	682,800	245,800
Community Development Block Grant (CDBG)	88,000	107,824	19,824
27th / 23rd TIF Redevelopment	13,784	111,692	97,908
17th Avenue North TIF Redevelopment	4,284	11,325	7,041
Capital Projects	136,800	278,405	141,605

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, 2013, the following individual funds held a deficit balance:

Fund	Amount	Reason
General	$ 2,015,149	Prior operating expenditures exceeded available revenues or financing
Community Development Block Grant	36,315	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 II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

D. LIMITATIONS ON THE VILLAGE'S TAX LEVY

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the village's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the April 30, 2013 and April 30, 2012 tax levies were 0.1% and 4.1%, respectively.

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	$ 2,700	$ -	N/A
Deposits with financial institutions	15,152,681	15,089,067	Custodial Credit Risk - Deposits
Other investments	53,379,902	53,402,200	Interest rate risk; Credit risk; Concentration of credit risk; Custodial Credit Risk - Investments
Total Deposits and Investments	$ 68,535,283	$ 68,491,267	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	$ 14,916,292		
Restricted cash and investments	12,233,560		
Per statement of net position- fiduciary funds			
Pension - Cash	424,400		
Pension - Money markets	967,142		
Pension - State and local obligations	1,305,011		
Pension - U.S. Government securities	14,239,741		
Pension - Mutual funds	20,564,349		
Pension - Stocks	1,334,642		
Pension - Corporate Notes	2,535,490		
Agency - Cash	14,656		
Total Deposits and Investments	$ 68,535,283		

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 through December 31, 2012. On January 1, 2013, the temporary unlimited coverage for noninterest bearing transaction accounts expired. Therefore, demand deposit accounts (interest-bearing and noninterest-bearing) are insured for a total of $250,000 beginning January 1, 2013. In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of $250,000 for the combined amount of all deposit accounts.

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

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk

Deposits

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

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

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, 2013, 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
Dreyfus Cash Management Investor Shares Money Market Fund	AAAm	Aaa-mf

Concentration of Credit Risk

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

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

A. *DEPOSITS AND INVESTMENTS* (cont.)

Concentration of Credit Risk (cont.)

At April 30, 2013, the investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Net Position
Police Pension		
U.S. Government Agency	Federal Farm Credit Bank	5.10%
U.S. Government Agency	Federal Home Loan Bank	19.48%

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, 2013, the village's investments were as follows:

		Maturity (In Years)
Investment Type	Fair Value	Less than 5
U.S. Treasury Notes	$ 864,677	$ 864,677
Totals	$ 864,677	$ 864,677

Firefighters' Pension Fund:

		Maturity (In Months)			
Investment Type	Fair Value	Less than 1	1-5	5-10	More than 10
Corporate Notes	$ 2,535,490	$ -	$ 1,102,736	$ 1,432,754	$ -
Federal Home Loan Bank	211,310	211,310	-	-	-
Federal Farm Credit Bank	260,950	-	260,950	-	-
Federal Home Loan Mortgage Corporation	1,387,338	-	241,227	263,538	882,573
Federal National Mortgage Association Pool	1,647,827	8,367	590,429	660,696	388,335
Government National Mortgage Association	1,754,370	-	1,487,275	267,095	-
Totals	$ 7,797,285	$ 219,677	$ 3,682,617	$ 2,624,083	$ 1,270,908

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	$ 1,305,011	$ 153,996	$ 633,254	$ 517,761	$ -
U.S. Treasury Notes	2,549,202	-	1,388,007	1,161,195	-
Governmental National Mortgage Association	50,068	-	-	48,439	1,629
Federal Farm Credit Bank	1,181,298	-	668,750	349,810	162,738
Federal Home Loan Bank	4,511,239	330,257	820,908	3,360,074	-
Federal Home Loan Mortgage Corp.	388,223	-	-	388,223	-
Federal National Mortgage Assoc.	297,916	-	256,496	-	41,420
Money Market Mutual Funds	186,640	186,640	-	-	-
Totals	$ 10,469,597	$ 670,893	$ 3,767,415	$ 5,825,502	$ 205,787

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	$ 2,286,636	$ 1,648,262	$ 119,433	$ 542,670	$ -	$ 136,504	$ 4,733,505
Replacement taxes	126,576	-	-	-	-	-	126,576
Income taxes	190,715	-	-	-	-	-	190,715
Local use taxes	29,138	-	-	-	-	-	29,138
Sales taxes	853,239	-	-	-	-	-	853,239
Utility taxes	212,691	-	-	-	-	-	212,691
Fire protection	136,633	-	-	-	-	-	136,633
Ambulance billings	194,318	-	-	-	-	-	194,318
Motor fuel taxes	-	-	-	-	-	48,955	48,955
Other	570,500	-	-	-	-	-	570,500
Accounts	-	-	-	-	212,412	66,077	278,489
Gross receivables	4,600,446	1,648,262	119,433	542,670	212,412	251,536	7,374,759
Less: Allowance for uncollectibles	(149,307)	(37,130)	(3,860)	(10,163)	(36,404)	(2,694)	(239,558)
Net Total Receivables	$ 4,451,139	$ 1,611,132	$ 115,573	$ 532,507	$ 176,008	$ 248,842	$ 7,135,201

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

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

B. RECEIVABLES (cont.)

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	$ -	$ 4,614,607	$ 4,614,607
Sales taxes receivable	312,509	-	312,509
Local use taxes receivable	11,049	-	11,049
Utility taxes	37,754	-	37,754
Other	400,000	-	400,000
Total Deferred/Unearned Revenue for Governmental Funds	$ 761,312	$ 4,614,607	$ 5,375,919

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

C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2013, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	$ 1,625,162	$ -	$ -	$ 1,625,162
Total Capital Assets Not Being Depreciated/ Amortized	1,625,162	-	-	1,625,162
Capital assets being depreciated				
Buildings	4,070,000	-	-	4,070,000
Vehicles	3,333,074	451,560	-	3,784,634
Equipment	965,102	125,277	-	1,090,379
Infrastructure	9,082,235	318,781	-	9,401,016
Total Capital Assets Being Depreciated	17,450,411	895,618	-	18,346,029
Total Capital Assets	19,075,573	895,618	-	19,971,191
Less: Accumulated depreciation for				
Buildings	(2,042,700)	(81,400)	-	(2,124,100)
Vehicles	(2,685,535)	(157,350)	-	(2,842,885)
Equipment	(866,215)	(66,263)	-	(932,478)
Infrastructure	(4,917,552)	(236,028)	-	(5,153,580)
Total Accumulated Depreciation	(10,512,002)	(541,041)	-	(11,053,043)
Net Capital Assets Being Depreciated	6,938,409	354,577	-	7,292,986
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	$ 8,563,571	$ 354,577	$ -	$ 8,918,148

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	$ 68,000
Public safety	186,138
Highways and streets	286,903
Total Governmental Activities Depreciation Expense	$ 541,041

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	702,779	9,349	-	712,128
Infrastructure	10,428,897	733,648	-	11,162,545
Total Capital Assets Being Depreciated/Amortized	11,148,561	742,997	-	11,891,558
Total Capital Assets	11,216,756	742,997	-	11,959,753
Less: Accumulated depreciation for				
Buildings	(16,885)	-	-	(16,885)
Equipment	(355,049)	(5,322)	-	(360,371)
Infrastructure	(5,043,326)	(288,366)	-	(5,331,692)
Total Accumulated Depreciation/Amortization	(5,415,260)	(293,688)	-	(5,708,948)
Net Capital Assets Being Depreciated	5,733,301	449,309	-	6,182,610
Business-type Capital Assets, Net of Accumulated Depreciation	$ 5,801,496	$ 449,309	$ -	$ 6,250,805

Depreciation expense was charged to functions as follows:

Business-type Activities	
Water	$ 293,688
Total Business-type Activities Depreciation Expense	$ 293,688

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
Water	Nonmajor	100,000
Total - Fund Financial Statements		136,476
Less: Fund eliminations		(36,476)
Total Internal Balances - Government-Wide Statement of Net Position		$ 100,000

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 position, 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 Position		$ -	

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

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

Advances (cont.)

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

For the statement of net position, 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	$ 425,000	To reimburse for expenditures paid in the current year
Debt Service	General	140,486	To fund interest payment on debt
General	22nd/17th TIF	494,764	To reallocate incremental sales taxes
Total - Fund Financial Statements		1,060,250	
Less: Fund eliminations		(1,060,250)	
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, 2013, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	$ 9,983,860	$ 950,817	$ 1,885,000	$ 9,049,677	$ 1,935,000
Tax increment financing bonds	16,300,000	-	2,550,000	13,750,000	2,685,000
Unamortized premium	61,821	-	10,379	51,442	-
Sub-totals	26,345,681	950,817	4,445,379	22,851,119	4,620,000
Other Liabilities					
Compensated absences	129,013	406,853	393,792	142,074	123,611
IEPA Brownfields revolving loan	118,954	-	-	118,954	-
Net OPEB Obligation	260,491	309,207	-	569,698	-
Total Other Liabilities	508,458	716,060	393,792	830,726	123,611
Total Governmental Activities Long-Term Liabilities	$ 26,854,139	$ 1,666,877	$ 4,839,171	$ 23,681,845	$ 4,743,611

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

The village is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 8.625% of the most recent available equalized assessed valuation of the village. As of April 30, 2013, the statutory debt limit for the village was $18,414,085, providing a debt margin of $14,779,085.

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 2012 Bonds ($725,536) at an average interest rate of 3.50% to current refund a portion of the 2003A and 2003B Bonds ($706,186) 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 April 30, 2013
Alternative Revenue General Obligation Bond	2005B	12/1/2015	5.00%-5.50%	$ 2,140,000	$ 1,350,000
Alternative Revenue General Obligation Bond	2003B	12/1/2022	2.00%-2.90%	8,200,000	6,470,000
Alternative Revenue General Obligation Bond (Capital Appreciation Bonds)	2003A	6/1/2022	2.70%-5.50%	1,690,000	294,677
Limited Tax General Obligation Bond	2012	12/1/2013	3.50%	935,000	935,000
Total Governmental Activities - General Obligation Debt					$ 9,049,677

Debt service requirements to maturity are as follows (includes $95,323 of accretion excluded in the above 2003A carrying amount):

Years	Governmental Activities General Obligation Debt Principal	Interest
2014	$ 1,935,000	$ 387,673
2015	1,045,000	310,398
2016	1,090,000	265,098
2017	640,000	216,835
2018	665,000	192,938
2019-2023	3,770,000	535,525
Totals	$ 9,145,000	$ 1,908,467

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, 2013, consists of the following:

Governmental Activities

Tax Increment Financing Bonds	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance April 30, 2013
Tax Increment Financing Bond Series of 1999	1999	4/30/2016	4.00% - 5.375%	$ 33,695,000	$ 8,500,000
Tax Increment Financing Bond Series of 2004 - Developer Note	2004	12/31/2017	5.00%	5,250,000	5,250,000
Total Governmental Activities Tax Increment Financing Bonds					$ 13,750,000

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 $15,556,126. Principal and inerest paid for the current year and total revenues were $3,336,313 and $4,820,197, respectively.

Debt service requirements to maturity are as follows:

Years	Governmental Activities Tax Increment Financing Bonds Principal	Interest
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	$ 13,750,000	$ 1,806,126

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 Statement of Net Position for 80% of the proceeds received. This obligation will be repaid from the Roosevelt Road TIF Fund.

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.

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Illinois Municipal Retirement Fund

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate (average of the highest 48 consecutive months earnings during the last 10 years) of earnings for each year of credited service up to 15 years and 2% for each year thereafter. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service, or age 62 with 35 years of service are entitled to an annual retirement benefit as described above. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The village's contribution rate for 2012 was 10.21% of annual covered payroll which was equal to the annual required contribution rate.

Police Pension

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

At April 30, 2013, 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	21
Non vested	4
Total	53

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

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

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

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

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. For the year ended April 30, 2013, the village's contribution was 37.23% 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.

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

At April 30, 2013, 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	15
Non vested	4
Total	61

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

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

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

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2013, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. For the year ended April 30, 2013, the village's contribution was 60.65% 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.

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.

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Annual Pension Cost

The village's 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, 2012	May 1, 2012	May 1, 2012
Contribution rates:			
Employer	10.21%	37.23%	60.65%
Employee	4.50%	9.91%	9.46%
Annual required contribution	$148,708	$680,569	$992,336
Contributions made	$148,708	$761,079	$969,097
Actuarial cost method	Entry-age normal	Entry-age normal	Entry-age normal
Asset valuation method	5 year smoothed Market	Market	5 year smoothed Market
Amortization method	Level percentage of payroll	Level dollar	Level percentage of payroll
Amortization period	30 years, open	28 years, closed	25 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%	3.00%	2.00%
Cost-of-living adjustments	3.00%	3.00%	3.00%

Net Pension Obligation

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	$ 148,708	$ 680,569	$ 992,336
Interest on net pension obligation	-	-	-
Adjustment to annual required contribution	-	-	-
Annual pension cost	148,708	680,569	992,336
Contributions made	(148,708)	(617,386)	(799,632)
Change in net pension obligation	-	63,183	192,704
Net pension obligation (asset), beginning of year	53,745	(484,176)	(622,842)
Net pension obligation (asset), end of year	$ 53,745	$ (420,993)	$ (430,138)

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

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Trend Information

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

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2013	$ 148,708	$ 680,569	$ 992,336
	2012	141,042	777,238	990,316
	2011	173,456	929,657	1,027,734
Contributions made	2013	$ 148,708	$ 617,386	$ 799,632
	2012	141,042	1,299,525	1,435,274
	2011	119,711	1,122,278	1,238,645
Percentage of APC contributed	2013	100.00%	90.72%	80.58%
	2012	100.00%	167.20%	144.93%
	2011	69.00%	120.72%	120.52%
Net pension obligation (asset)	2013	$ 53,745	$ (420,993)	$ (430,138)
	2012	53,745	(484,176)	(622,842)
	2011	53,745	38,111	(177,884)

Funded Status and Funding Progress

The '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, 2012	May 1, 2012	May 1, 2012
Actuarial Valuation of Assets (a)	$ 3,435,953	$ 22,415,194	$ 19,091,653
Actuarial Accrued Liability (AAL) - Entry Age (b)	$ 3,858,535	$ 30,850,265	$ 31,419,700
Unfunded AAL (UAAL) (b - a)	$ 422,582	$ 8,435,071	$ 12,328,047
Funded Ratio (a/b)	89 %	73 %	61 %
Covered Payroll (c)	1,456,497	1,968,530	1,597,869
UAAL as a Percentage of Covered Payroll ((b-a)/c)	29 %	429 %	772 %

NOTE IV - OTHER INFORMATION (cont.)

B. Risk Management

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

Public Entity Risk Pool

IMLRA

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

C. Commitments and Contingencies

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 $216,978.

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS

The village administers a single-employer defined benefit healthcare plan ("the Health Insurance Plan for Retired Employees"). The plan provides health insurance contributions for eligible retirees and their spouses through the village's group health insurance plan, which covers both active and retired members. Benefit provisions are established through personnel policy guidelines and state that eligible retirees and their spouses receive healthcare insurance at established contribution rates. The Retiree Health Plan does not issue a publicly available financial report.

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

The village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). 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	$	378,950
Interest on net OPEB obligation		7,913
Adjustment to annual required contribution		(5,276)
Annual OPEB cost		381,587
Contributions made		(72,380)
Increase in net OPEB obligation (asset)		309,207
Net OPEB Obligation (Asset) - Beginning of Year		260,491
Net OPEB Obligation (Asset) - End of Year	$	569,698

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

The village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2013 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/13	$ 381,587	18.97%	$ 569,698
4/30/12	216,237	52.73%	260,491
4/30/11	216,766	78.95%	158,269

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)	-%
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.

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

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, 2013, was 30 years.

E. TAX INCREMENT FINANCING DISTRICT

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

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

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

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 61, *The Financial Reporting Entity: Omnibus;* Statement No. 65, *Items Previously Reported as Assets and Liabilities;* Statement No. 66, *Technical Corrections - 2012 - an amendment of GASB Statements No. 10 and No. 62;* Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25;* and Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. Application of these standards may restate portions of these financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BROADVIEW

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
As of and for the Year Ended April 30, 2013

Actuarial Valuation Date	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation
12/31/12	$ 148,708	100.00%	$ 53,745
12/31/11	141,042	100.00%	53,745
12/31/10	173,456	69.00%	53,745

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
12/31/12	$ 3,435,953	$ 3,858,535	$ 422,582	89.05%	$ 1,456,497	29.01%
12/31/11	4,058,107	4,268,467	210,360	95.07%	1,397,844	15.05%
12/31/10	3,649,141	4,041,670	392,529	90.29%	1,388,756	28.26%
12/31/09	3,508,843	3,872,717	363,874	90.60%	1,353,560	26.88%
12/31/08	3,335,820	4,113,473	777,653	81.09%	1,204,271	64.57%
12/31/07	5,021,357	4,203,536	(817,821)	119.46%	1,115,862	-%

On a market value basis, the actuarial value of assets as of December 31, 2012 is $3,616,602. On a market basis, the funded ratio would be 93.73%.

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	12/31/2012
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 independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF BROADVIEW

POLICE PENSION FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
As of and for the Year Ended April 30, 2013

Year Ended	Cost (ARC)	Percentage of ARC Contributed	Net Pension Obligation (Asset)
04/30/2013	$ 680,569	90.72%	$ (420,993)
04/30/2012	777,238	167.20%	(484,176)
04/30/2011	929,657	120.72%	38,111

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
04/30/2012	$ 22,415,194	$ 30,850,265	$ 8,435,071	72.66%	$ 1,968,530	428.50%
04/30/2011	21,443,100	29,641,029	8,197,929	72.34%	2,003,893	409.10%
04/30/2010	20,103,115	29,515,485	9,412,370	68.11%	1,918,065	490.72%
04/30/2009	19,151,700	28,392,482	9,240,782	67.45%	1,755,885	526.27%
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%

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	5/1/2012
Actuarial cost method	Entry Age normal
Amortization method	Level dollar, closed
Remaining amortization period	28 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	1.12% to 4.86%
Inflation factor	3.00%
Cost of living adjustments	3.00%

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

See independent auditors' 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, 2013

Year Ended	Cost (ARC)	Percentage of ARC Contributed	Net Pension Obligation (Asset)
04/30/2013	$ 992,336	80.58%	$ (430,138)
04/30/2012	990,316	144.93%	(622,842)
04/30/2011	1,027,734	120.52%	(177,884)

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
04/30/2012	$ 19,091,653	$ 31,419,700	$ 12,328,047	60.76%	$ 1,597,869	771.53%
04/30/2011	18,222,345	30,781,333	12,558,988	59.20%	1,598,870	785.49%
04/30/2010	17,242,447	29,330,806	12,088,359	58.79%	1,653,276	731.18%
04/30/2009	16,496,962	27,962,778	11,465,816	59.00%	1,605,411	714.20%
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%

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	5/1/2012
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	25 years
Asset valuation method	5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	1.12% to 4.86%
Inflation factor	2.00%
Cost of living adjustments	3.00%

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

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

VILLAGE OF BROADVIEW

SCHEDULE OF FUNDING PROGRESS FOR OTHER POST EMPLOYMENT BENEFITS
As of April 30, 2013

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

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
PROPERTY TAXES			
Property taxes	$ 4,297,775	$ 4,058,617	$ (239,158)
Total Property taxes	4,297,775	4,058,617	(239,158)
OTHER TAXES			
Sales	2,874,843	2,885,490	10,647
Local use	115,000	124,939	9,939
Utility taxes	1,288,000	1,199,601	(88,399)
Cablevision	80,000	80,880	880
Telecommunication taxes	31,200	46,892	15,692
Total Other taxes	4,389,043	4,337,802	(51,241)
INTERGOVERNMENTAL			
State income tax	650,000	714,836	64,836
Personal property replacement tax	600,000	631,643	31,643
Federal grants	125,184	100,844	(24,340)
State grants	1,000	2,314	1,314
Total Intergovernmental	1,376,184	1,449,637	73,453
LICENSES, PERMITS AND FEES			
Vehicle license fees	132,000	124,273	(7,727)
Liquor and malt beverage licenses	25,000	26,300	1,300
Business and occupational licenses	100,000	109,306	9,306
Building permits	175,000	133,536	(41,464)
Electrical permits	18,000	20,869	2,869
Plumbing permits	12,000	53,753	41,753
Occupancy permits	50,000	69,095	19,095
Other permits	30,500	38,309	7,809
Zoning permits and fees	1,000	10	(990)
Other regulatory permits and fees	8,700	7,116	(1,584)
Dog and cat licenses	-	10	10
Total Licenses, permits and fees	552,200	582,577	30,377
INVESTMENT INCOME			
Investment income	5,000	6,333	1,333
Total Investment income	5,000	6,333	1,333

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
CHARGES FOR SERVICES			
Hospital billings	$ 200,000	$ 207,590	$ 7,590
Ambulance fees	480,000	431,282	(48,718)
Towing and storage	125,000	162,505	37,505
Occupancy inspection	4,500	6,399	1,899
Law enforcement fees	22,000	55,884	33,884
Building transfer fees	10,000	24,200	14,200
Total Charges for services	841,500	887,860	46,360
FINES AND FORFEITURES			
Traffic fines	125,000	186,332	61,332
Compliance and immobilization	55,000	17,306	(37,694)
Building code violations	25,000	64,565	39,565
Law and ordinance violations	-	60	60
Total Fines and forfeitures	205,000	268,263	63,263
OTHER			
Rentals	2,700	2,700	-
Reimbursement of Village costs	75,000	136,593	61,593
Miscellaneous	11,000	285,501	274,501
Total Other	88,700	424,794	336,094
Total Revenues	11,755,402	12,015,883	260,481
EXPENDITURES			
EXECUTIVE			
Personnel services			
President	24,000	24,000	-
Trustees	21,600	21,600	-
Liquor commissioner	3,000	3,000	-
Contractual services			
Legal and professional services	300,000	445,641	(145,641)
Dues and publications	9,000	8,910	90
Telephone	2,500	9,138	(6,638)
Seminars and conferences	3,000	1,055	1,945
Printing newsletters and notices	7,500	14,590	(7,090)
Repairs and maintenance - vehicles	250	-	250
Local civic events	6,750	700	6,050
Retiree health care benefits	3,204	3,279	(75)
Postage	2,000	1,928	72
Travel	1,000	34	966
Liability insurance	4,865	17,097	(12,232)
Automobile insurance	813	1,661	(848)

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
Supplies and materials			
Gas and oil	$ 1,250	$ 1,435	$ (185)
Office supplies	8,200	1,244	6,956
Miscellaneous	500	271	229
Total Executive	399,432	555,583	(156,151)
FINANCE			
Personnel services			
Treasurer	5,000	5,000	-
Collector	24,500	24,499	1
Budget officer	9,785	9,785	-
Finance director	95,000	95,378	(378)
Administrative clerk	60,800	60,800	-
Contractual services			
Employee health care benefits	30,266	30,399	(133)
Liability insurance	2,406	2,532	(126)
Vehicle insurance	1,983	-	1,983
Workers' compensation insurance	2,500	1,962	538
Schools, seminars and meetings	1,000	200	800
Audit services - finance	46,908	46,908	-
Printing and binding	1,500	-	1,500
Legal and professional services	39,255	21,953	17,302
Postage	4,000	2,955	1,045
Telephone	16,000	22,885	(6,885)
Travel	500	-	500
Dues and publications	5,200	4,784	416
Library - IL replacement tax payments	60,000	57,460	2,540
Supplies and materials			
Office supplies	20,000	16,526	3,474
Capital Outlay			
Computer hardware/software/webpage	2,100	-	2,100
Office equipment	7,182	5,452	1,730
Total Finance	435,885	409,478	26,407
VILLAGE CLERK			
Personnel services			
Village clerk	12,000	12,000	-
Deputy clerk	4,000	4,000	-
Contractual services			
Legal and professional services	2,500	-	2,500
Postage	100	-	100
Telephone	500	420	80
Dues and publications	5,500	5,658	(158)
Employee healthcare plan	3,204	4,026	(822)
General liability insurance	2,406	2,532	(126)
Supplement to municipal contract	7,500	15	7,485

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
Supplies and materials			
Election and office supplies	$ 2,500	$ 107	$ 2,393
Total Village Clerk	40,210	28,758	11,452
BOARDS AND COMMISSIONS			
Personnel services			
Zoning and planning commission	4,945	1,645	3,300
Contractual services			
Tests and administration	21,800	18,100	3,700
Dues and publications	600	2,288	(1,688)
Legal services	10,850	850	10,000
Seminars and conferences	1,000	137	863
Supplies and materials			
Office supplies	200	-	200
Total Boards and commissions	39,395	23,020	16,375
MUNICIPALS BUILDINGS AND GROUNDS			
Contractual services			
Custodial services	29,137	29,137	-
Liability insurance	3,607	5,262	(1,655)
Workers' compensation insurance	1,307	1,438	(131)
R & M, buildings	25,500	44,307	(18,807)
Maintenance, grounds	10,000	36,259	(26,259)
Employee health care plan	14,245	15,185	(940)
Vehicle insurance	2,479	2,440	39
Supplies and materials			
Fuel for heating	9,000	4,350	4,650
Janitorial services	4,200	2,398	1,802
Total Municipals buildings and grounds	99,475	140,776	(41,301)
DEBT SERVICE			
Debt service - principal	405,000	405,000	-
Debt service - interest and fees	94,888	94,708	180
Total Debt Service	499,888	499,708	180
POLICE DEPARTMENT			
Personnel services			
Chief	122,500	122,500	-
Deputy chief	100,000	110,523	(10,523)
Lieutenants	182,254	174,572	7,682
Sergeants	420,808	375,236	45,572
Patrolmen	1,353,791	1,346,149	7,642
Telecommunication officers	230,126	229,868	258
Administrative clerk	55,000	55,000	-
Matron	300	-	300
Holiday pay	89,644	107,011	(17,367)

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
Crossing guards	$ 17,830	$ 17,307	$ 523
Overtime	185,000	306,642	(121,642)
Officer's compensatory	8,800	18,799	(9,999)
Grant writer	500	-	500
Contribution to pension	740,673	617,386	123,287
Contractual services			
R & M, radio equipment	50,500	32,986	17,514
R & M, computer	3,000	2,387	613
R & M, office equipment	4,000	754	3,246
R & M, other equipment	33,500	33,080	420
Professional/legal service	56,000	42,973	13,027
Telephone	5,000	58,859	(53,859)
Lead service	12,350	14,761	(2,411)
Social worker program	2,000	-	2,000
Liability insurance	30,619	30,950	(331)
Vehicle insurance	19,902	20,250	(348)
Employee health care benefit plan	512,832	537,429	(24,597)
Retirees health care benefits	39,511	36,006	3,505
Workers' compensation insurance	87,722	91,826	(4,104)
Dues and publications	1,200	2,080	(880)
Training school expenditures	10,000	1,259	8,741
Seminars/conferences	3,000	179	2,821
Radio and motor equipment installation	7,200	4,950	2,250
Towing and storage	25,000	61,085	(36,085)
Other	18,590	19,026	(436)
Travel	1,300	1,397	(97)
Supplies and materials			
Uniforms	49,000	48,823	177
Tools and supplies	23,200	26,435	(3,235)
Crime prevention and relations	2,500	2,406	94
Gas and oil	55,000	74,006	(19,006)
Board of prisoners	2,000	1,296	704
R & M - buildings	2,500	1,143	1,357
Photography supplies	500	486	14
Capital outlay			
Office equipment - Public safety	35,000	33,589	1,411
Equipment	43,200	27,828	15,372
Total Police department	4,643,352	4,689,242	(45,890)

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
BUILDING CONTROL AND INSPECTION			
Personnel services			
Building commissioner	$ 90,000	$ 90,001	$ (1)
Plumbing inspector	12,000	-	12,000
Electrical inspector	11,400	11,400	-
Building inspector	61,204	98,126	(36,922)
Exterior house inspectors	6,000	15,309	(9,309)
Administrative clerk	45,803	43,775	2,028
Contractual services			
Telephone	1,400	1,267	133
Liability insurance	2,121	1,903	218
Workers' compensation insurance	11,718	11,377	341
Vehicle insurance	1,414	1,377	37
Dues and publications	3,000	938	2,062
Legal services	35,000	41,010	(6,010)
Repairs and maintenance	2,500	2,905	(405)
Employee health care plan	51,497	52,049	(552)
Seminars and conferences	2,500	-	2,500
Buildings Control and inspection	6,000	-	6,000
Supplies and materials			
Gas and oil	5,000	7,291	(2,291)
Office supplies and printing	7,500	5,992	1,508
Total Building control and inspection	356,057	384,720	(28,663)
FIRE DEPARTMENT			
Personnel services			
Chief	106,829	106,829	-
Deputy chief	97,117	97,617	(500)
Captains	273,139	182,094	91,045
Lieutenants	162,666	162,666	-
Firefighters	829,229	907,112	(77,883)
Training officer	3,000	3,000	-
Overtime	50,000	76,362	(26,362)
Mechanic	600	600	-
EMS coordinator	900	900	-
Contribution - pension fund	902,875	799,632	103,243
Holiday pay	97,027	62,281	34,746
Inspector	84,026	111,218	(27,192)
Education incentive	1,800	1,300	500
Clerical	24,480	30,078	(5,598)

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
Contractual services			
Employee health care benefit plan	$ 337,728	$ 343,516	$ (5,788)
Retiree health care plan	39,908	22,832	17,076
Liability insurance	43,359	45,394	(2,035)
Workers' compensation insurance	160,191	166,426	(6,235)
Vehicle insurance	37,078	38,676	(1,598)
Wellness medical exam - vaccinations	15,330	721	14,609
Maintenance - fire equipment	2,900	1,946	954
Maintenance - building and grounds	7,260	11,436	(4,176)
Maintenance - radio equipment	6,880	3,749	3,131
Maintenance - fuel tanks and pumps	2,500	3,061	(561)
Maintenance - breathing equipment	5,250	4,653	597
Maintenance - paramedic equipment	2,650	999	1,651
Maintenance - computers and office equipment	1,200	743	457
Legal settlements	-	15,000	(15,000)
Legal services	20,000	15,681	4,319
Telephone	5,000	4,382	618
Assessment division 20	9,120	9,375	(255)
Dues and publications	1,855	1,275	580
Training school	16,420	17,635	(1,215)
Gas for heating	7,000	2,831	4,169
Other	6,000	7,653	(1,653)
Supplies and materials			
Gas and oil	12,500	20,782	(8,282)
Uniforms	10,786	13,567	(2,781)
Fire prevention	6,982	5,798	1,184
Photography	5,600	1,965	3,635
Tools and supplies	37,693	32,555	5,138
R & M - motor equipment	34,300	15,622	18,678
Grant writer	500	-	500
Postage	-	1,399	(1,399)
Capital outlay			
Machinery equipment - Public safety	158,741	158,412	329
Capital outlay	71,730	941	70,789
Total Fire department	3,700,149	3,510,714	189,435
HIGHWAYS AND STREETS			
Personnel services			
Mechanic	59,405	59,934	(529)
Employee wages	145,737	169,295	(23,558)
Administrative clerk	34,370	28,289	6,081

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
Contractual services			
Legal and other professional services	$ 75,000	$ 127,128	$ (52,128)
Uniform rental	13,000	10,692	2,308
Employee health care benefit plan	87,406	91,594	(4,188)
Retiree health care plan	6,408	6,237	171
Liability insurance	11,773	12,262	(489)
Workers' compensation insurance	50,362	25,731	24,631
Telephone	8,000	10,271	(2,271)
Maintenance, streets	28,000	31,798	(3,798)
Maintenance, street and traffic lights	42,571	52,465	(9,894)
Maintenance, radio system	1,357	173	1,184
Light and power, street lighting	87,755	72,707	15,048
Maintenance, building and grounds	21,119	22,196	(1,077)
Tree trimming	20,000	28,344	(8,344)
Tree replacement	30,000	2,333	27,667
Rental of barricades	-	100	(100)
Schools, seminars and meetings	-	310	(310)
Maintenance, office equipment	3,697	2,566	1,131
Dumping fees	20,000	-	20,000
Dues & publications	1,200	489	711
Streets	7,500	1,045	6,455
Supplies and materials			
Gas and oil	26,000	34,412	(8,412)
Tools and supplies	59,000	89,071	(30,071)
Maintenance, motor equipment	1,500	50,462	(48,962)
Maintenance, parkways	4,000	1,323	2,677
Equipment, streets	7,500	5,361	2,139
Vehicle insurance	6,792	7,176	(384)
Medical exam - vaccinations	400	45	355
Street decorations	2,000	-	2,000
Other	7,350	3,765	3,585
Capital outlay			
Street construction - public works	10,000	17,945	(7,945)
Automotive, office, radio, and other	2,500	18	2,482
Total Highways and streets	881,702	965,537	(83,835)
Total Expenditures	11,095,545	11,207,536	(111,991)
Excess of revenues over expenditures	659,857	808,347	148,490

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES (USES)			
Transfers in	$ -	$ 494,764	$ 494,764
Transfers out	(565,486)	(565,486)	-
Bonds issued	210,000	209,464	(536)
Total Other Financing Sources (Uses)	(355,486)	138,742	494,228
Net Change in Fund Balance	$ 304,371	947,089	$ 642,718
FUND BALANCE (DEFICIT) - Beginning of Year		(2,962,238)	
FUND BALANCE (DEFICIT) - END OF YEAR		$ (2,015,149)	

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

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - 22ND AND 17TH AVENUE TIF REDEVELOPMENT FUND - SPECIAL REVENUE FUND
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 2,650,000	$ 4,220,048	$ 1,570,048
Sales taxes	600,000	600,000	-
Investment income	-	149	149
Total Revenues	3,250,000	4,820,197	1,570,197
EXPENDITURES			
GENERAL GOVERNMENT			
Trustee fees			
Trustees	8,000	8,000	-
Auditing fee	3,284	3,235	49
Legal and professional services	4,000	211	3,789
Total trustee fees	15,284	11,446	3,838
Debt service			
Debt service - principal	2,550,000	2,550,000	-
Debt service - interest and fees	786,363	786,395	(32)
Total debt service	3,336,363	3,336,395	(32)
Total Expenditures	3,351,647	3,347,841	3,806
Excess (deficiency) of revenues over (under) expenditures	(101,647)	1,472,356	1,574,003
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(494,764)	(494,764)
Total Other Financing Sources (Uses)	-	(494,764)	(494,764)
Net Change in Fund Balance	$ (101,647)	977,592	$ 1,079,239
FUND BALANCE - Beginning of Year		10,414,107	
FUND BALANCE - END OF YEAR		$ 11,391,699	

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - ROOSEVELT ROAD TIF - SPECIAL REVENUE FUND
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 550,000	$ 428,249	$ (121,751)
Investment income	9,000	11,967	2,967
Total Revenues	559,000	440,216	(118,784)
EXPENDITURES			
General government			
Legal and professional services	150,000	36,594	113,406
Other contractual	2,520,000	786,262	1,733,738
Gas and oil	3,400	1,593	1,807
Other	22,000	17,965	4,035
Auditing fee	3,284	3,235	49
Total general government	2,698,684	845,649	1,853,035
Total Expenditures	2,698,684	845,649	1,853,035
Net Change in Fund Balance	$ (2,139,684)	(405,433)	$ 1,734,251
FUND BALANCE - Beginning of Year		4,993,245	
FUND BALANCE - END OF YEAR		$ 4,587,812	

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

VILLAGE OF BROADVIEW

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
As of and for the Year Ended April 30, 2013

BUDGETARY INFORMATION

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

Excess expenditures over appropriations are as follows:

	Final Budget	Expenditures	Excess
Funds			
General	$ 11,095,545	$ 11,207,536	$ 111,991

See independent auditors' report.

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SUPPLEMENTARY INFORMATION

VILLAGE OF BROADVIEW

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of April 30, 2013

	Garbage	Illinois Municipal Retirement	Motor Fuel Tax	CDBG	Emergency Telephone System
ASSETS					
Cash and investments	$ 113,468	$ 272,527	$ 943,243	$ 161	$ 118,263
Receivables (net)					
Property taxes	-	78,305	-	-	-
Intergovernmental	-	-	48,955	-	-
Accounts	66,077	-	-	-	-
TOTAL ASSETS	$ 179,545	$ 350,832	$ 992,198	$ 161	$ 118,263
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	$ 70,886	$ -	$ -	$ -	$ -
Due to other funds	100,000	-	-	36,476	-
Deferred revenues	-	77,901	-	-	-
Total Liabilities	170,886	77,901	-	36,476	-
Fund Balances (Deficit)					
Restricted for highways and streets	-	-	992,198	-	-
Restricted for economic development	-	-	-	-	-
Restricted for public safety	-	-	-	-	118,263
Restricted for retirement	-	41,320	-	-	-
Assigned for retirement	-	231,611	-	-	-
Unassigned	8,659	-	-	(36,315)	-
Total Fund Balances (deficit)	8,659	272,931	992,198	(36,315)	118,263
TOTAL LIABILITIES AND FUND BALANCES	$ 179,545	$ 350,832	$ 992,198	$ 161	$ 118,263

27th/23rd TIF Redevelopment	17th Avenue North TIF Redevelopment	Total Nonmajor Governmental Funds
$ 548,673	$ 14,811	$ 2,011,146
55,505	-	133,810
-	-	48,955
-	-	66,077
$ 604,178	$ 14,811	$ 2,259,988
$ 548,673	$ -	$ 619,559
-	-	136,476
55,505	-	133,406
604,178	-	889,441
-	-	992,198
-	14,811	14,811
-	-	118,263
-	-	41,320
-	-	231,611
-	-	(27,656)
-	14,811	1,370,547
$ 604,178	$ 14,811	$ 2,259,988

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2013

	Garbage	Illinois Municipal Retirement	Motor Fuel Tax	CDBG	Emergency Telephone System
REVENUES					
Property taxes	$ -	$ 69,286	$ -	$ -	$ -
Intergovernmental	-	-	227,015	125,003	-
Investment income	101	430	2,218	1	75
Charges for services	618,989	-	-	-	139,309
Fines, forfeitures and penalties	14,244	-	-	-	-
Miscellaneous	-	12,915	23,024	-	-
Total Revenues	633,334	82,631	252,257	125,004	139,384
EXPENDITURES					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	175,133
Highways and streets	-	-	99,876	-	-
Sanitation	682,800	-	-	-	-
Employee benefits	-	334,700	-	-	-
Debt Service					
Capital Outlay	-	-	48,861	107,824	-
Total Expenditures	682,800	334,700	148,737	107,824	175,133
Excess (deficiency) of revenues over expenditures	(49,466)	(252,069)	103,520	17,180	(35,749)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	425,000	-	-	-
Total Other Financing Sources (Uses)	-	425,000	-	-	-
Net Change in Fund Balances	(49,466)	172,931	103,520	17,180	(35,749)
FUND BALANCES (DEFICIT) - Beginning of Year	58,125	100,000	888,678	(53,495)	154,012
FUND BALANCES (DEFICIT) - END OF YEAR	$ 8,659	$ 272,931	$ 992,198	$ (36,315)	$ 118,263

27th/23rd TIF Redevelopment	17th Avenue North TIF Redevelopment	Total Nonmajor Governmental Funds
$ 95,521	$ 1,899	$ 166,706
-	-	352,018
1,334	28	4,187
-	-	758,298
-	-	14,244
-	-	35,939
96,855	1,927	1,331,392
111,692	11,325	123,017
-	-	175,133
-	-	99,876
-	-	682,800
-	-	334,700
-	-	156,685
111,692	11,325	1,572,211
(14,837)	(9,398)	(240,819)
-	-	425,000
-	-	425,000
(14,837)	(9,398)	184,181
14,837	24,209	1,186,366
$ -	$ 14,811	$ 1,370,547

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VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GARBAGE FUND - NONMAJOR - SPECIAL REVENUE FUND
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Rubbish billings	$ 600,000	$ 602,958	$ 2,958
Trash and compost tags	25,000	16,031	(8,969)
Fines, forfeitures and penalties	10,000	14,244	4,244
Investment income	200	101	(99)
Total Revenues	635,200	633,334	(1,866)
EXPENDITURES			
Sanitation			
Rubbish and garbage removal	300,000	-	300,000
Rodent control	2,000	-	2,000
Trash and compost tags	40,000	305,747	(265,747)
Dumping fees	95,000	377,053	(282,053)
Total sanitation	437,000	682,800	(245,800)
Total Expenditures	437,000	682,800	(245,800)
Net Change in Fund Balance	$ 198,200	(49,466)	$ (247,666)
FUND BALANCE - Beginning of Year		58,125	
FUND BALANCE - END OF YEAR		$ 8,659	

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, 2013

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 188,385	$ 69,286	$ (119,099)
Investment income	-	430	430
Miscellaneous	-	12,915	12,915
Total Revenues	188,385	82,631	(105,754)
EXPENDITURES			
Employee Benefits			
Social security tax	101,573	94,693	6,880
IMRF contributions	155,922	127,966	27,956
Medicare	81,475	75,061	6,414
Unemployment contribution	38,482	31,780	6,702
Payroll tax penalties and interest	-	5,200	(5,200)
Total employee benefits	377,452	334,700	42,752
Total Expenditures	377,452	334,700	42,752
Excess (deficiency) of revenues over (under) expenditures	(189,067)	(252,069)	(63,002)
OTHER FINANCING SOURCES			
Transfers in	425,000	425,000	-
Total Other Financing Sources	425,000	425,000	-
Net Change in Fund Balance	$ 235,933	172,931	$ (63,002)
FUND BALANCE - Beginning of Year		100,000	
FUND BALANCE - END OF YEAR		$ 272,931	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND - NONMAJOR - SPECIAL REVENUE FUND
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Motor fuel tax	$ 210,000	$ 227,015	$ 17,015
Investment income	1,800	2,218	418
Miscellaneous	-	23,024	23,024
Total Revenues	211,800	252,257	40,457
EXPENDITURES			
Highways and streets			
Employee wages	108,737	99,376	9,361
Legal and other professional services	-	500	(500)
Total highways and streets	108,737	99,876	8,861
Capital Outlay - Highways and streets	60,000	48,861	11,139
Total capital outlay	60,000	48,861	11,139
Total Expenditures	168,737	148,737	20,000
Net Change in Fund Balance	$ 43,063	103,520	$ 60,457
FUND BALANCE - Beginning of Year		888,678	
FUND BALANCE - END OF YEAR		$ 992,198	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - CDBG FUND - NONMAJOR - SPECIAL REVENUE FUND
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
State grants	$ 88,000	$ 125,003	$ 37,003
Investment income	-	1	1
Total Revenues	88,000	125,004	37,004
EXPENDITURES			
Capital Outlay			
Street construction - Public safety	88,000	107,824	(19,824)
Total capital outlay	88,000	107,824	(19,824)
Total Expenditures	88,000	107,824	(19,824)
Net Change in Fund Balance	$ -	17,180	$ 17,180
FUND BALANCE (DEFICIT) - Beginning of Year		(53,495)	
FUND BALANCE (DEFICIT) - END OF YEAR		$ (36,315)	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - EMERGENCY TELEPHONE SYSTEM FUND - NONMAJOR - SPECIAL REVENUE FUND
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Surcharge emergency 911	$ 131,000	$ 139,309	$ 8,309
Investment income	200	75	(125)
Total Revenues	131,200	139,384	8,184
EXPENDITURES			
Public Safety			
Telecommunication officers	137,531	137,532	(1)
R & M, radio equipment	1,000	885	115
Radio and motor equipment installation	1,000	-	1,000
Uniforms	1,500	-	1,500
Equipment	20,000	15,098	4,902
Maintenance - computers and office equipment	5,000	3,550	1,450
Dues and publications	300	222	78
Tools and supplies	6,000	3,687	2,313
Professional services	500	500	-
Telecommunications office	14,000	11,448	2,552
Training school	1,500	2,211	(711)
Total public safety	188,331	175,133	13,198
Total Expenditures	188,331	175,133	13,198
Net Change in Fund Balance	$ (57,131)	(35,749)	$ 21,382
FUND BALANCE - Beginning of Year		154,012	
FUND BALANCE - END OF YEAR		$ 118,263	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - 27TH/23RD TIF REDEVELOPMENT FUND - NONMAJOR - SPECIAL REVENUE FUND
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 108,381	$ 95,521	$ (12,860)
Investment income	1,108	1,334	226
Total Revenues	109,489	96,855	(12,634)
EXPENDITURES			
General government			
Legal and professional services	10,500	211	10,289
Auditing fee	3,284	3,235	49
TIF / Capital Projects Development	-	108,246	(108,246)
Total general government	13,784	111,692	(97,908)
Total Expenditures	13,784	111,692	(97,908)
Net Change in Fund Balance	$ 95,705	(14,837)	$ (110,542)
FUND BALANCE - Beginning of Year		14,837	
FUND BALANCE - END OF YEAR		$ -	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - 17TH AVENUE NORTH TIF REDEVELOPMENT FUND -
NONMAJOR - SPECIAL REVENUE FUND
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 35,527	$ 1,899	$ (33,628)
Investment income	-	28	28
Total Revenues	35,527	1,927	(33,600)
EXPENDITURES			
General government			
Legal and professional services	1,000	-	1,000
Auditing fee	3,284	-	3,284
Other	-	11,325	(11,325)
Total general government	4,284	11,325	(7,041)
Total Expenditures	4,284	11,325	(7,041)
Net Change in Fund Balance	$ 31,243	(9,398)	$ (40,641)
FUND BALANCE - Beginning of Year		24,209	
FUND BALANCE - END OF YEAR		$ 14,811	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND - MAJOR
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 985,164	$ 1,062,386	$ 77,222
Investment income	35,000	36,258	1,258
Total Revenues	1,020,164	1,098,644	78,480
EXPENDITURES			
Debt service			
Debt service - principal	1,468,461	1,480,000	(11,539)
Debt service - interest and fees	348,601	337,062	11,539
Cost of issuance	22,000	19,350	2,650
Total debt service	1,839,062	1,836,412	2,650
Total Expenditures	1,839,062	1,836,412	2,650
Excess (deficiency) of revenues over (under) expenditures	(818,898)	(737,768)	81,130
OTHER FINANCING SOURCES			
Bonds issued	715,000	725,536	10,536
Transfers in	140,486	140,486	-
Total Other Financing Sources	855,486	866,022	10,536
Net Change in Fund Balance	$ 36,588	128,254	$ 91,666
FUND BALANCE - Beginning of Year		517,825	
FUND BALANCE - END OF YEAR		$ 646,079	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND - MAJOR
For the Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
State grants	$ -	$ 83,127	$ 83,127
Investment income	1,000	896	(104)
Rentals	64,800	65,545	745
Total Revenues	65,800	149,568	83,768
EXPENDITURES			
General government			
Legal services (annexation)	800	-	800
Property tax payments	72,000	67,948	4,052
Capital outlay	64,000	210,457	(146,457)
Total general government	136,800	278,405	(141,605)
Total Expenditures	136,800	278,405	(141,605)
Net Change in Fund Balance	$ (71,000)	(128,837)	$ (57,837)
FUND BALANCE - Beginning of Year		6,599,104	
FUND BALANCE - END OF YEAR		$ 6,470,267	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWERAGE FUND
For the Year Ended April 30, 2013

	Original And Final Budget	Actual	Variance with Final Budget
OPERATING REVENUES			
Charges for services			
Water sales	$ 2,417,590	$ 2,385,615	$ (31,975)
Sewer charges	380,000	387,443	7,443
Penalties	40,000	45,557	5,557
Miscellaneous	143,000	259,862	116,862
Total Operating Revenues	2,980,590	3,078,477	97,887
OPERATING EXPENSES			
Water department			
Source of supply			
Salaries and wages	88,991	85,050	(3,941)
Illinois Municipal Retirement Fund and Social Security	34,543	35,897	1,354
Professional services	51,500	193,623	142,123
Cost of water purchased	1,391,997	1,409,763	17,766
Total source of supply	1,567,031	1,724,333	157,302
Transmission and distribution			
R&M, mains	303,500	56,703	(246,797)
R&M, meters	1,250	442	(808)
R&M, vehicles	2,250	8,599	6,349
Purchase of water meters and hydrants	25,000	10,306	(14,694)
Machinery and equipment	-	13,005	13,005
Emergency water main	200,000	-	(200,000)
Gas and oil - water	16,600	18,193	1,593
Rentals - equipment	250	100	(150)
Small tools and supplies	-	2,471	2,471
Schools and seminars	1,000	-	(1,000)
Risk management	21,481	22,522	1,041
Total transmission and distribution	571,331	132,341	(438,990)
Customer accounting and collections			
Postage	12,000	12,000	-
Total customer accounting and collections	12,000	12,000	-
Total water department	2,150,362	1,868,674	(281,688)
Sewer department			
Personnel services			
Other employees	97,543	112,543	15,000
Total personnel services	97,543	112,543	15,000

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
WATER AND SEWERAGE FUND
For the Year Ended April 30, 2013

	Original And Final Budget	Actual	Variance with Final Budget
Contractual services			
Sewer system maintenance	$ 1,250	$ 1,000	$ (250)
Total contractual services	1,250	1,000	(250)
Capital services			
Depreciation	-	293,688	293,688
Total capital services	-	293,688	293,688
Total sewer department	98,793	407,231	308,438
Total Operating Expenses	2,249,155	2,275,905	26,750
Operating Income	731,435	802,572	71,137
NON-OPERATING REVENUES			
Interest income	6,400	8,457	2,057
Total Non-Operating Revenues	6,400	8,457	2,057
Change in net position	$ 737,835	811,029	$ 73,194
NET POSITION - Beginning of Year		9,045,543	
NET POSITION - END OF YEAR		$ 9,856,572	

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS
As of April 30, 2013

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash	$ 12,635	$ 411,765	$ 424,400
Investments			
Money markets	186,640	780,502	967,142
State and local obligations	1,305,011	-	1,305,011
U.S Government and agency securities	8,977,946	5,261,795	14,239,741
Mutual funds	12,574,835	7,989,514	20,564,349
Stocks	-	1,334,642	1,334,642
Corporate notes	-	2,535,490	2,535,490
Receivables - (net of allowances for uncollectibles)			
Accrued interest	86,933	52,711	139,644
Prepaid items	13,863	-	13,863
Due from primary government	434,805	466,027	900,832
Reserve for uncollectibles	(431,079)	(466,027)	(897,106)
Total Assets	23,161,589	18,366,419	41,528,008
LIABILITIES			
Accounts payable	4,240	315	4,555
Total Liabilities	4,240	315	4,555
NET POSITION			
Held in trust for pension benefits	$ 23,157,349	$ 18,366,104	$ 41,523,453

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS
For the Year Ended April 30, 2013

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer and other	$ 761,079	$ 969,097	$ 1,730,176
Plan members	202,453	151,054	353,507
Total Contributions	963,532	1,120,151	2,083,683
Investment income			
Interest and dividends	678,383	653,444	1,331,827
Net appreciation in fair value of investments	1,378,591	446,941	1,825,532
Total Investment Income	2,056,974	1,100,385	3,157,359
Less Investment expenses	(54,816)	(53,087)	(107,903)
Net Investment Income	2,002,158	1,047,298	3,049,456
Total Additions	2,965,690	2,167,449	5,133,139
DEDUCTIONS			
Administration	49,682	50,020	99,702
Benefits	1,660,200	1,881,207	3,541,407
Refunds of contributions	-	13,171	13,171
Total Deductions	1,709,882	1,944,398	3,654,280
Change in Net Position	1,255,808	223,051	1,478,859
NET POSITION - Beginning of Year	21,901,541	18,143,053	40,044,594
NET POSITION - END OF YEAR	$ 23,157,349	$ 18,366,104	$ 41,523,453

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VILLAGE OF BROADVIEW

SCHEDULE OF CHANGES IN AGENCY FUND ASSETS AND LIABILITIES
For the Year Ended April 30, 2013

	Balances May 1	Additions	Deletions	Balances April 30
ASSETS				
Cash	$ 14,621	$ 35	$ -	$ 14,656
Assessment receivable	18,479	-	-	18,479
Due from other funds	300,000	-	-	300,000
Total assets	$ 333,100	$ 35	$ -	$ 333,135
LIABILITIES				
Bond payable	$ 52,601	$ -	$ -	$ 52,601
For special assessment expenditures	280,499	35	-	280,534
Total liabilities	$ 333,100	$ 35	$ -	$ 333,135

VILLAGE OF BROADVIEW

GENERAL GOVERNMENTAL REVENUES BY SOURCE
Last Ten Fiscal Years

Fiscal Year	(1) Taxes	Licenses and Permits	Inter-Governmental	Investment Earnings
2013	$ 14,873,808	$ 582,577	$ 1,884,782	$ 59,790
2012	13,277,141	559,695	1,606,151	57,433
2011	13,505,922	502,308	2,282,194	54,893
2010	14,994,761	573,921	1,514,439	66,317
2009	14,994,761	422,894	1,608,881	253,029
2008	14,080,091	344,427	2,109,518	610,591
2007	13,748,667	406,914	1,835,897	724,817
2006	13,164,317	242,240	1,946,627	324,046
2005	12,358,257	340,622	395,338	202,774
2004	11,863,056	297,249	386,051	94,034

Fiscal Year	Property Tax	Road and Bridge Tax	Sales Tax	# Income Tax
2013	$ 9,936,006	$ -	$ 3,485,490	$ -
2012	8,418,868	-	3,314,000	-
2011	8,772,722	-	3,264,927	-
2010	10,171,403	-	3,228,346	-
2009	9,547,352	-	3,774,333	-
2008	8,846,462	-	3,503,382	-
2007	8,681,626	-	3,434,062	-
2006	8,493,181	-	2,860,718	-
2005	7,588,903	-	2,105,906	559,470
2004	7,213,199	-	2,171,055	499,443

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: 2004 - 2013 Annual Financial Statements.

Miscellaneous	Total
$ 2,454,943	$ 19,855,900
2,090,914	17,591,334
1,798,007	18,143,324
1,695,657	18,845,095
1,581,242	18,860,807
1,549,544	18,694,171
1,581,380	18,297,675
1,825,945	17,503,175
1,499,894	14,796,885
1,092,445	13,732,835

Amusement Tax	# Replacement Tax	Utility Tax	Other Tax	(1) Total Taxes
$ -	$ -	$ 1,199,601	$ 252,711	$ 14,873,808
-	-	1,311,419	232,854	13,277,141
-	-	1,242,003	226,270	13,505,922
-	-	1,276,237	199,286	14,875,272
-	-	1,470,199	202,877	14,994,761
-	-	1,531,229	199,018	14,080,091
-	-	1,447,113	185,866	13,748,667
-	-	1,636,543	173,875	13,164,317
-	479,052	1,467,739	157,187	12,358,257
-	408,962	1,430,132	140,265	11,863,056

VILLAGE OF BROADVIEW

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Streets	Sanitation
2013	$ 2,200,223	$ 8,566,867	$ 1,047,450	$ 682,800
2012	1,131,759	9,803,880	977,717	542,359
2011	1,490,619	9,523,258	1,096,950	608,576
2010	1,805,784	8,887,270	974,531	438,820
2009	1,522,635	8,606,249	1,500,579	388,206
2008	1,535,078	8,842,933	1,238,031	370,395
2007	1,358,524	8,310,473	777,965	398,393
2006	6,759,648*	9,832,808	981,890	547,431
2005	2,033,734	9,037,867	1,122,125	470,798
2004	4,407,281	8,049,009	1,563,808	447,544

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

SOURCE OF INFORMATION: 2004 - 2013 Annual Financial Statements.

Employee Benefits (IMRF)	Capital Outlay	Debt Service	Total
$ 334,700	$ 583,499	$ 5,672,515	$ 19,088,054
323,086	250,775	5,620,192	18,649,768
286,781	625,160	5,625,745	19,257,089
258,123	29,736	5,828,226	18,222,490
290,239	101,170	5,741,493	18,150,571
337,862	171,932	5,742,022	18,238,253
198,028	112,324	5,092,917	16,248,624
309,213	202,066	4,818,692	16,692,100
311,496	2,471,017	4,637,589	20,084,626
367,612	502,708	3,811,643	19,149,605

VILLAGE OF BROADVIEW

PROPERTY TAX RATES
Last Ten Tax Levy Years

	2012	2011	2010	2009
RATES EXTENDED				
General	0.4232	0.4267	0.2821	0.2946
Fire Protection	0.3313	0.2971	0.1945	0.2023
Garbage	-	-	-	-
Street and Bridge	0.0933	0.0790	0.0180	0.0188
Liability Insurance	0.0476	0.0439	0.0083	0.0086
Illinois Municipal Retirement	0.0700	0.0000	0.0573	0.0596
Auditing	0.0228	0.0206	0.0160	0.0167
Police Protection	0.3313	0.2971	0.0974	0.1012
Debt Service	0.4760	0.4401	0.3348	0.3309
Police Pension	0.2942	0.3331	0.4077	0.3409
Firefighters' Pension	0.4944	0.4051	0.4589	0.4047
Purchase Agreement	-	-	-	-
Total Rates Extended	2.5841	2.3427	1.8750	1.7783

SOURCE OF INFORMATION: Cook County Agency Tax Rate Extension Reports for 2003 to 2012.

2008	2007	2006	2005	2004	2003
0.3184	0.3369	0.3429	0.3373	0.3745	0.4038
0.2191	0.2318	0.2359	0.2320	0.2575	0.2777
-	0.0098	0.0100	0.0099	0.0110	0.0119
0.0204	0.0339	0.0392	0.0774	0.0859	0.0926
0.0093	0.0098	0.0100	0.0099	0.0110	0.0119
0.0618	0.0098	0.0100	0.0099	0.0110	0.0119
0.0181	0.0192	0.0217	0.0214	0.0264	0.0285
0.1096	0.1159	0.1179	0.1160	0.1288	0.1388
0.2950	0.3259	0.1854	0.1825	0.2056	0.2767
0.2345	0.2661	0.2712	0.2339	0.2458	0.2014
0.3381	0.3736	0.3735	0.3328	0.3498	0.3136
-	-	0.1558	0.1546	0.1725	0.1274
1.6243	1.7327	1.7735	1.7176	1.8798	1.8962

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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, 2013	Percentage of Levy Collected
2012	$ 213,496,637	$ 5,517,048	$ 2,607,941	47.27%
2011	228,980,694	5,364,230	5,229,565	97.49%
2010	280,257,063	5,254,935	5,076,170	96.60%
2009	285,491,817	5,076,948	4,915,916	96.83%
2008	308,627,383	5,013,054	4,759,013	92.89%
2007	279,872,816	4,849,410	4,659,666	96.09%
2006	267,489,978	4,839,012	4,613,956	95.35%
2005	268,308,220	4,609,535	4,628,262	100.41%
2004	238,541,580	4,483,603	4,358,101	97.20%
2003	233,679,186	4,430,816	4,501,195	101.59%

VILLAGE OF BROADVIEW

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

Taxing Agency	2012	2011	2010	2009
Cook County	0.531	0.462	0.423	0.394
Cook County Forest Preserve	0.063	0.058	0.051	0.049
Metropolitan Water Reclamation District	0.370	0.320	0.274	0.261
Des Plaines Valley Mosquito Abatement Dist.	0.015	0.014	0.011	0.011
Consolidated Elections	0.000	0.025	0.000	0.021
Proviso Township	0.095	0.081	0.062	0.057
General Assistance	0.045	0.038	0.031	0.033
Mental Health District	0.150	0.145	0.117	0.113
Suburban Cook County TB Sanitarium Dist	0.000	0.000	0.000	0.000
Broadview Park District	0.369	0.354	0.285	0.274
Broadview Library District	0.556	0.386	0.309	0.295
Grade School District #92 (1)	5.788	5.236	4.192	4.010
High School District #209 (1)	2.518	2.263	1.813	1.759
Community College District #504 (1)	0.269	0.267	0.225	0.214
Total overlapping rate	10.769	9.649	7.793	7.491
Village of Broadview	2.585	2.343	1.875	1.778
Total rate	13.354	11.992	9.668	9.269

(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

2008	2007	2006	2005	2004	2003
0.415	0.446	0.500	0.533	0.593	0.630
0.051	0.053	0.057	0.060	0.060	0.059
0.252	0.263	0.284	0.315	0.347	0.361
0.012	0.012	0.012	0.011	0.012	0.012
0.000	0.012	0.000	0.014	0.000	0.029
0.057	0.059	0.062	0.056	0.063	0.063
0.033	0.034	0.036	0.033	0.037	0.037
0.012	0.117	0.115	0.114	0.129	0.129
0.000	0.000	0.005	0.005	0.001	0.004
0.252	0.269	0.276	0.268	0.294	0.294
0.280	0.296	0.306	0.295	0.321	0.322
3.722	3.957	4.091	3.973	4.264	4.318
1.752	1.839	1.878	1.810	2.046	2.061
0.212	0.224	0.240	0.233	0.259	0.269
7.050	7.581	7.862	7.720	8.426	8.588
1.625	1.733	1.774	1.718	1.880	1.897
8.675	9.314	9.636	9.438	10.306	10.485

VILLAGE OF BROADVIEW

COMPUTATION OF LEGAL DEBT MARGIN
As of April 30, 2013

Assessed valuation of taxable properties for the tax year 2012	$ 213,496,637
Rate	8.625%
Bonded debt limit	18,414,085
General Obligation debt applicable to debt limit	9,049,677
Less Alternative Revenue General Obligation debt applicable to debt limit	(5,414,677)
Amount of General Obligation debt applicable to debt limit	3,635,000
Legal bond debt margin at April 30, 2013	$ 14,779,085

VILLAGE OF BROADVIEW

PRINCIPAL TAXPAYERS IN THE VILLAGE
As of April 30, 2013

Principal Taxpayers	Type of Business	Assessed Value
Cole MT Broadview IL	Property Management	$ 3,230,195
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
Mullins Food Products	Food Manufacturer	1,340,640
Josephs Food Products	Food Manufacturer	1,152,578
ASHLEY FURNITURE	Retail	1,085,929
Elkay Mfg Co	Manufacturer	1,034,183
Cadillac Prntg & Litho	Printing Company	1,000,270
Public Storage	Storage	982,310
Vanee Foods Company	Manufacturer	971,140
GIS Venture	Property Management	964,162
1821 Garnder LLC	Property Management	928,511
TSA Stores Inc Reacctg	Property Management	858,490
River Oak Partnership	Property Management	786,232
Petsmart Inc 420	Retail	746,600
Wrightwood Capital	Property Management	735,117
Bld Real Estate LLC	Property Management	729,025
B J Real Estate LLC	Property Management	659,632
Garda CL Great Lakes	Security	652,015
TJX Companies Inc	Retail	630,220
Wilbert Funeral Servs	Industrial	576,056
		$ 28,295,395

SOURCE OF INFORMATION: Obtained in 2013 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
2013	$ 731,265	$ 29,814	$ 202,453	$ 2,056,974	$ 3,020,506
2012	1,413,404	29,814	197,346	938,919	2,579,483
2011	1,236,157	29,814	198,741	2,153,106	3,617,818
2010	897,262	29,814	209,474	3,218,364	4,354,914
2009	877,491	29,814	193,103	(2,493,504)	(1,393,096)
2008	744,290	29,814	182,503	585,885	1,542,492
2007	716,490	29,814	178,489	1,701,162	2,625,955
2006	578,986	29,814	245,935	1,578,718	2,433,453
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

	Expenses by Type		
Fiscal Year	Benefits	Administrative* Expenses	Total
2013	$ 1,660,200	$ 104,498	$ 1,764,698
2012	1,529,417	97,738	1,627,155
2011	1,436,508	97,202	1,533,710
2010	1,415,298	98,357	1,513,655
2009	1,429,451	81,889	1,511,340
2008	1,363,018	101,860	1,464,878
2007	1,168,001	225,341	1,393,342
2006	970,750	77,193	1,047,943
2005	787,285	71,369	858,654
2004	780,922	80,396	861,318

*Includes Investment Fees.

SOURCE OF INFORMATION: 2004 - 2013 Annual Financial Statements.

VILLAGE OF BROADVIEW

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

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

Fiscal Year	Expenses by Type: Benefits	Administrative* Expenses	Refunds	Total
2013	$ 1,881,207	$ 103,107	$ 13,171	$ 1,997,485
2012	1,782,076	116,641	20,757	1,919,474
2011	1,742,473	101,808	-	1,844,281
2010	1,861,497	133,188	-	1,994,685
2009	1,540,257	253,506	-	1,793,763
2008	1,431,399	120,991	-	1,552,390
2007	1,328,185	172,416	-	1,500,601
2006	1,295,482	83,754	-	1,379,236
2005	1,260,399	66,660	-	1,327,059
2004	1,139,678	66,332	-	1,206,010

*Includes Investment Fees.

SOURCE OF INFORMATION: 2004 - 2013 Annual Financial Statements.

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