

VILLAGE OF BROADVIEW

Broadview, Illinois

FINANCIAL STATEMENTS

As of and for the Year Ended April 30, 2020

VILLAGE OF BROADVIEW

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Independent Auditors' Report

To the President and Village Board of
Village of 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, 2020, 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 and the Firefighters' Pension Fund which represent 52 and 39 percent, 54 and 40 percent, and 29 and 30 percent respectively, of the assets/deferred outflows of resources, net position/fund balances, and revenues/additions, of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund and the Firefighters' Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Broadview, Illinois, as of April 30, 2020 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 Matter

As discussed in Note I, the Village of Broadview adopted the provisions of GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, effective May 1, 2019. Our opinions are not modified with respect to this matter.

As discussed in Note I, the Village of Broadview adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, effective May 1, 2019. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 7, 2022 on our consideration of the Village of Broadview's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Broadview's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Broadview's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
April 7, 2022

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2020

(Unaudited)

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, 2020. 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 decreased by \$4.7 million or 66.9% compared to the prior year. The Village ended the fiscal year with net position of (\$11.9) million.
- > During the year, expenses of \$28.8 exceeded revenues of \$24.1 million, resulting in a decrease in net position of \$4.7 million. Net position of business-type activities decreased by \$1.1 million or 10.8%, while net position of governmental activities decreased by \$3.6 million or 20.2%.
- > General revenues accounted for \$14.6 million in revenue or 71% of all governmental revenues. Program specific revenues in the form of charges for services and fees, and grants accounted for \$6.1 million or 29% of total governmental revenues.
- > The governmental activities had \$24.3 million in expenses related to government activities. However, only \$6.1 million of these expenses were offset by program specific charges and grants.
- > At the end of the current fiscal year, unassigned fund balance for the General Fund was in the position of \$2.2 million.
- > The Village's total long-term liabilities increased during the current year to \$64.9 million.

Overview of the Financial Statements

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

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

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

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2020

(Unaudited)

Government-wide financial statements

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

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

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

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

Fund financial statements

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

Governmental funds

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

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2020

(Unaudited)

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 three 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, Roosevelt Road TIF, and Capital Projects, all of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data of 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.

Custodial 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 custodial 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 Illinois Municipal Retirement Fund Pension, 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 Custodial Funds.

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2020 (Unaudited)

Government-Wide Financial Analysis

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

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	<u>2020</u>	<u>2019</u>	<u>Change</u>	<u>2020</u>	<u>2019</u>	<u>Change</u>	<u>2020</u>	<u>2019</u>	<u>Change</u>
Assets and									
Current and other assets	\$ 18.7	\$ 20.5	(8.8)%	\$ 4.5	\$ 5.2	(13.5)%	\$ 23.2	\$ 25.7	(9.7)%
Capital assets	<u>28.4</u>	<u>24.8</u>	14.5%	<u>5.9</u>	<u>6.2</u>	(4.8)%	<u>34.3</u>	<u>31.0</u>	10.6%
Total assets	<u>47.1</u>	<u>45.3</u>	6.9%	<u>10.4</u>	<u>11.4</u>	1.8%	<u>57.5</u>	<u>56.7</u>	1.4%
Deferred Outflows of Resources									
Deferred outflows of resources	<u>4.3</u>	<u>3.5</u>	(14.0)%	-	-		<u>4.3</u>	<u>3.5</u>	22.9%
Liabilities									
Long-term liabilities	64.8	59.1	9.6%	0.1	0.1		64.9	59.2	9.6%
Other liabilities	<u>2.0</u>	<u>2.5</u>	(20.0)%	<u>0.5</u>	<u>0.6</u>	(16.7)%	<u>2.5</u>	<u>3.1</u>	(19.4)%
Total liabilities	<u>66.8</u>	<u>61.6</u>	8.4%	<u>0.6</u>	<u>0.7</u>	(14.3)%	<u>67.4</u>	<u>62.3</u>	8.2%
Deferred Inflows of Resources									
Deferred inflows of resources	<u>6.1</u>	<u>5.1</u>	19.6%	<u>0.2</u>	-		<u>6.3</u>	<u>5.1</u>	23.5%
Net position									
Net investment in capital assets	16.2	12.5	29.6%	5.9	6.2	(4.8)%	22.1	18.7	18.2%
Restricted	6.9	6.9		-	-		6.9	6.9	
Unrestricted	<u>(44.6)</u>	<u>(37.3)</u>	(3.9)%	<u>3.7</u>	<u>4.5</u>	(17.8)%	<u>(40.9)</u>	<u>(32.8)</u>	(5.8)%
Total net position	<u>\$ (21.5)</u>	<u>\$ (17.9)</u>	(11.2)%	<u>\$ 9.6</u>	<u>\$ 10.7</u>	(1.9)%	<u>\$ (11.9)</u>	<u>\$ (7.2)</u>	(46.9)%

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.

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2020

(Unaudited)

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 and their changes over time serve as a useful indicator of a government's financial position. The Village's total cumulative net position for Governmental Activities resulted in a net \$3,613,628 decrease in net position from a negative \$17,884,425 to a negative \$21,497,753. The net position of Business-Type activities reflects a smaller decrease of \$1,161,922.

Capital assets increased \$3,231,930 mainly due to capital improvements related to the completion of the Village Hall construction project offset by the current year's depreciation.

Total liabilities and the deferred inflows of resources increased mainly due to increase in net pension obligations.

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2020 (Unaudited)

Table 2 Condensed Statements of Activities (in millions of dollars)									
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	2020	2019	Change	2020	2019	Change	2020	2019	Change
Revenues									
<i>Program revenues</i>									
Charges for services	\$ 3.1	\$ 3.5	(11.4)%	\$ 3.4	\$ 3.5	-2.9%	\$ 6.5	\$ 7.0	(7.1)%
Operating grants and contributions	0.5	0.3	66.7%	-	-		0.5	0.3	66.7%
Capital grants and contributions	2.5	-		-	-		2.5	-	
<i>General revenues</i>									
Property taxes	6.9	7.2	(4.2)%	-	-		6.9	7.2	(4.2)%
Other taxes	5.3	5.2	1.9%	-	-		5.3	5.2	1.9%
Intergovernmental	1.6	1.4	14.3%	-	-		1.6	1.4	14.3%
Other general revenues	<u>0.8</u>	<u>0.2</u>	300.0%	<u>-</u>	<u>-</u>		<u>0.8</u>	<u>0.2</u>	300.0%
Total revenues	<u>20.7</u>	<u>17.8</u>	16.3%	<u>3.4</u>	<u>3.5</u>	-2.9%	<u>24.1</u>	<u>21.3</u>	13.1%
Expenses									
General government	4.2	2.8	50.0%	-	-		4.2	2.8	50.0%
Public safety	15.3	13.6	12.5%	-	-		15.3	13.6	12.5%
Highways and streets	3.6	1.8	100.0%	-	-		3.6	1.8	100.0%
Sanitation	0.6	0.6		-	-		0.6	0.6	
Interest and fees	0.6	0.8	(25.0)%	-	-		0.6	0.8	(25.0)%
Water and sewerage	<u>-</u>	<u>-</u>		<u>4.5</u>	<u>4.0</u>	12.5%	<u>4.5</u>	<u>4.0</u>	12.5%
Total expenses	<u>24.3</u>	<u>19.6</u>	24.0%	<u>4.5</u>	<u>4.0</u>	12.5%	<u>28.8</u>	<u>23.6</u>	22.0%
Change in net position	(3.6)	(1.8)	(5.9)%	(1.1)	(0.5)	120.0%	(4.7)	(2.3)	104.3%
Net position, beginning of year	<u>(17.9)</u>	<u>(16.1)</u>	(11.8)%	<u>10.7</u>	<u>11.2</u>	-4.5%	<u>(7.2)</u>	<u>(4.9)</u>	(40.0)%
Net position end of year	<u>\$ (21.5)</u>	<u>\$ (17.9)</u>	(11.2)%	<u>\$ 9.6</u>	<u>\$ 10.7</u>	(10.3)%	<u>\$ (11.9)</u>	<u>\$ (7.2)</u>	(47)%

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2020

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

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

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

Expenses

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

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

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

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

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2020

(Unaudited)

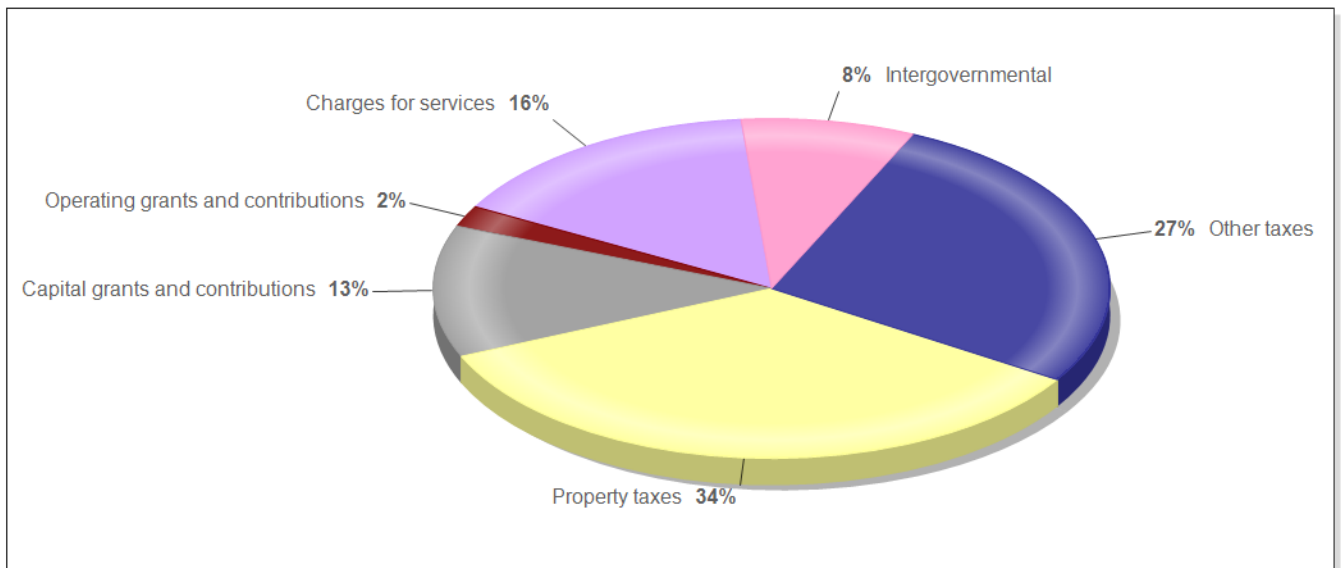
Current Year Impacts

The Governmental Activities revenues increased from the prior year of \$17,843,871 to \$20,759,097, a \$2,915,226 overall increase. A \$2,497,812 increase in capital grants was due primarily to an intergovernmental receipt related to the reimbursement of the new 911 center as well as grants received from other units of government. Please refer to the table on page 9 for additional details of the revenue categories.

Governmental Activities expenses increased by \$4.7 million in the current year as compared to that of the prior year, which was mainly attributable to increase in TIF disbursements due to surpluses as well as impacts due to changes in the Village's actuarial reports.

Governmental Activities

Revenue Source - Governmental Activities



Governmental Activities Revenues

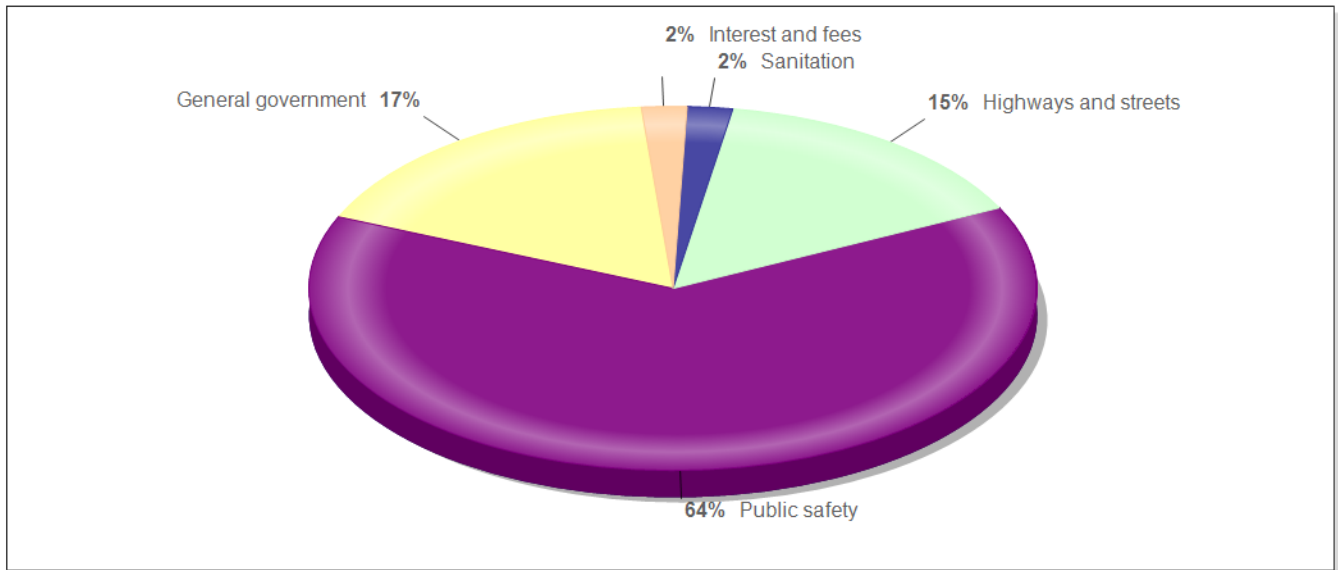
A graphic summary of the FY 2020 Governmental Activities revenues by category for the Village of Broadview is shown above. Property Taxes and Other Taxes accounted for a combined 61% of the Village's revenue sources used to fund governmental activities. Annual receipts from property taxes decreased \$0.2 million, or approximately 3% from the prior year. Current year collections in Other and Intergovernmental Taxes, which include sales taxes, utility taxes, state/local use taxes and cable CATV taxes, reflect a slight increase over the prior year. Total revenues from governmental activities increased \$2,915,226, or 16.3% from the prior year.

Operating revenues of the Village's business type activities (not shown as part of graph) decreased by 6.3% over the prior year due primarily to a slight variations in water consumption and resulting units of billable water sold to consumers. The sale of water (revenues) can be affected by climate, at times, with warmer and drier summers bringing higher demand.

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2020
(Unaudited)

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 that includes the Law Enforcement, Fire and Building Departments is substantially tax supported with program charges covering approximately 13.9% of their expenses. The Sanitation function, on the other hand, is contracted to private vendors and the residents and businesses of the community are billed monthly to cover the cost of collection and disposal. Sufficient revenues were received to cover the full cost of that function.

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 \$518,290 or 12.8% from the prior year primarily related to increased water prices and system repairs and related 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 9,112,406, a decrease of \$2,832,447 over fiscal year 2019 from \$11,944,853.

Other Financing Sources and Uses

Operating transfers from the General Fund occurred in FY20 to the IMRF Fund and the CDBG Fund for the payment of expenditures.

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2020

(Unaudited)

General Fund Budgetary Highlights

The Village's budget for the General Fund anticipated that revenues would exceed expenditures by \$207,712 and that the net impact after other financing sources (uses) would result in an overall net increase of \$37,485 to the fund balance. The actual result was a decrease of \$623,126 resulting in an ending fund balance of \$2,348,401.

Annual revenues were less than the budgeted amount by \$430,966. Property taxes shortfall of \$507,950 was the key driver for the unfavorable to budget.

The General Fund total actual expenditures were less than the budgeted expenditures by \$96,140.

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, 2020 was \$34.3 million (net of accumulated depreciation of \$24.8 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)									
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	2020	2019	Change	2020	2019	Change	2020	2019	Change
Land	\$ 1.6	\$ 1.5	6.7%	\$ 0.1	\$ 0.1		\$ 1.7	\$ 1.6	6.3%
Const. in Process	0.9	8.5	-89.4%	-	-		0.9	8.5	-89.4%
Buildings	10.9	1.8	505.6%	-	-		10.9	1.8	505.6%
Vehicles	1.2	1.0	20.0%	-	-		1.2	1.0	20.0%
Equipment	0.8	0.3	166.7%	0.2	0.4	-50.0%	1.0	0.7	42.9%
Infrastructure	<u>13.0</u>	<u>11.7</u>	11.1%	<u>5.6</u>	<u>5.7</u>	(1.8)%	<u>18.6</u>	<u>17.4</u>	6.9%
Total	\$ <u>28.4</u>	\$ <u>24.8</u>	14.5%	\$ <u>5.9</u>	\$ <u>6.2</u>	(4.8)%	\$ <u>34.3</u>	\$ <u>31.0</u>	10.6%

Debt Administration

At year end, the Village had total outstanding long term debt of \$64.9 million, as compared to \$59.2 million of the previous year. More detailed information about debt administration can be found in Note III E. of the basic financial statements.

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2020 (Unaudited)

Table 4 Long-Term Debt (in millions of dollars)									
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	2020	2019	Change	2020	2019	Change	2020	2019	Change
Bonds	\$ 15.1	\$ 15.6		\$ -	\$ -		\$ 15.1	\$ 15.6	(3.2)%
Other	<u>49.7</u>	<u>43.5</u>		<u>0.1</u>	<u>0.1</u>		<u>49.8</u>	<u>43.6</u>	5.3%
Total	<u>\$ 64.8</u>	<u>\$ 59.1</u>	9.6%	<u>\$ 0.1</u>	<u>\$ 0.1</u>		<u>\$ 64.9</u>	<u>\$ 59.2</u>	29.3%

Factors Bearing on the Village's Future

The Village continued its diligent efforts to properly allocate spending, maintain high level of village services for resident and begin strategic planning to create sustainable plans to position the Village for long-term financial stability.

In 2020, the Village experienced the economic effects of the unprecedented global COVID-19 pandemic similar to the rest of the world. The Village suffered significant decreases in revenues in the General Fund. This decline in revenue was offset by operating grants (including the CARES grant from Cook County and FEMA reimbursements for COVID-19 related expenses) and decreasing expenses. The General fund expenses came in under budget despite the additional demand for village services including Public Safety and Public Works.

Economic Development

The Village utilizes a range of economic development programs and tools to promote economic development and business retention. In addition to TIF Districts, the Village pursues financing (e.g., grants) to improve the physical condition and appearance of the major business districts, offers incentives for businesses to replace and/or upgrade their commercial signage, sponsors events that foster development and local tourism, and undertakes outreach to the businesses and developers.

Long-term Financial Planning

The Village looks to conduct strategic planning sessions to identify key issues in an effort to maximize services provided to the Village's residents.

The Sessions are intended to link issues to outcomes by focusing on key goals in governance. They include:

1. Maintain Fiscal Responsibility with Sound Budget Practices
2. Improve and Maintain Infrastructure and Roads
3. Maintain and Communicate Good Government Practices and Services
4. Maintain Public Services Through Safe Practices and Proper Equipment
5. Attract, Retain and Expand Business

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2020

(Unaudited)

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 and Transparency of funds under the Village's control. If you have questions about this report or need additional financial information, contact the Village:

Katrina Thompson, Mayor
Village of Broadview
2350 South 25th Avenue
Broadview, Illinois 60155

VILLAGE OF BROADVIEW

STATEMENT OF NET POSITION As of April 30, 2020

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and investments	\$ 9,474,258	\$ 3,989,547	\$ 13,463,805
Receivables (net)			
Property taxes	4,360,919	-	4,360,919
Intergovernmental	1,083,207	-	1,083,207
Accounts	81,641	254,176	335,817
Other	742,612	-	742,612
Due from other governmental units	109,926	-	109,926
Restricted cash and investments	45,000	-	45,000
Prepaid items	57,648	-	57,648
Property held for resale	1,987,176	-	1,987,176
Net pension asset	771,567	244,485	1,016,052
Capital Assets			
Land	1,548,359	68,195	1,616,554
Construction in progress	924,213	-	924,213
Infrastructure	21,327,354	12,942,587	34,269,941
Buildings	13,703,615	16,885	13,720,500
Machinery and equipment	2,752,956	956,244	3,709,200
Vehicles	4,894,135	-	4,894,135
Less: accumulated depreciation	(16,780,968)	(8,107,633)	(24,888,601)
Total Assets	<u>47,083,618</u>	<u>10,364,486</u>	<u>57,448,104</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	4,294,914	65,859	4,360,773
Total Deferred Outflows of Resources	<u>4,294,914</u>	<u>65,859</u>	<u>4,360,773</u>
LIABILITIES			
Accounts payable	456,919	579,256	1,036,175
Accrued payroll	191,733	-	191,733
Other liabilities	847,930	-	847,930
Accrued interest payable	258,821	-	258,821
Due to custodial fund	300,000	-	300,000
Noncurrent Liabilities			
Due within one year	1,665,000	-	1,665,000
Due in more than one year	63,099,806	71,139	63,170,945
Total Liabilities	<u>66,820,209</u>	<u>650,395</u>	<u>67,470,604</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for future periods	4,297,970	-	4,297,970
Deferred inflows of resources related to pensions	1,758,106	194,261	1,952,367
Total Deferred Inflows of Resources	<u>6,056,076</u>	<u>194,261</u>	<u>6,250,337</u>
NET POSITION			
Net investment in capital assets	16,152,414	5,876,278	22,028,692
Restricted for			
Highways and streets	1,514,568	-	1,514,568
Economic development	3,582,085	-	3,582,085
Debt service	285,104	-	285,104
Public safety	418,117	-	418,117
Liability insurance	61,425	-	61,425
Retirement	1,044,001	-	1,044,001
Capital projects	21,702	-	21,702
Unrestricted	<u>(44,577,169)</u>	<u>3,709,411</u>	<u>(40,867,758)</u>
TOTAL NET POSITION	<u>\$ (21,497,753)</u>	<u>\$ 9,585,689</u>	<u>\$ (11,912,064)</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF ACTIVITIES For the Year Ended April 30, 2020

<u>Functions/Programs</u>	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 4,206,784	\$ 229,274	\$ -	\$ -
Public safety	15,286,085	1,916,996	210,875	-
Highways and streets	3,638,366	244,387	292,704	2,497,812
Sanitation	678,108	684,298	-	-
Interest and fiscal charges	<u>563,082</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>24,372,425</u>	<u>3,074,955</u>	<u>503,579</u>	<u>2,497,812</u>
Business-type activities				
Water and sewerage	4,486,786	3,356,007	-	-
Conservation and development	<u>52,819</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<u>4,539,605</u>	<u>3,356,007</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 28,912,030</u>	<u>\$ 6,430,962</u>	<u>\$ 503,579</u>	<u>\$ 2,497,812</u>

General Revenues

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

Change in net position

NET POSITION (Deficit) - Beginning of Year

NET POSITION (Deficit) - END OF YEAR

Net (Expenses) Revenues and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (3,977,510)	\$ -	\$ (3,977,510)
(13,158,214)	-	(13,158,214)
(603,463)	-	(603,463)
6,190	-	6,190
<u>(563,082)</u>	<u>-</u>	<u>(563,082)</u>
<u>(18,296,079)</u>	<u>-</u>	<u>(18,296,079)</u>
-	(1,130,779)	(1,130,779)
<u>-</u>	<u>(52,819)</u>	<u>(52,819)</u>
<u>-</u>	<u>(1,183,598)</u>	<u>(1,183,598)</u>
<u>(18,296,079)</u>	<u>(1,183,598)</u>	<u>(19,479,677)</u>
6,929,969		6,929,969
3,857,577	-	3,857,577
285,269	-	285,269
1,007,751	-	1,007,751
183,804	-	183,804
55,683	-	55,683
859,387	-	859,387
701,789	-	701,789
41,986	21,676	63,662
<u>759,536</u>	<u>-</u>	<u>759,536</u>
<u>14,682,751</u>	<u>21,676</u>	<u>14,704,427</u>
(3,613,328)	(1,161,922)	(4,775,250)
<u>(17,884,425)</u>	<u>10,747,611</u>	<u>(7,136,814)</u>
<u>\$ (21,497,753)</u>	<u>\$ 9,585,689</u>	<u>\$ (11,912,064)</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2020

	General	Roosevelt Road TIF	Capital Projects	Nonmajor Governmental Funds	Totals
ASSETS					
Cash and investments	\$ 1,719,093	\$ 3,618,309	\$ 730,505	\$ 3,406,351	\$ 9,474,258
Receivables (net)					
Property taxes	2,876,616	724,907	-	759,396	4,360,919
Intergovernmental	1,059,682	-	-	133,451	1,193,133
Accounts	-	-	-	81,641	81,641
Other	742,612	-	-	-	742,612
Restricted cash and investments	-	-	45,000	-	45,000
Due from other funds	1,039,006	-	-	-	1,039,006
Prepaid items	57,648	-	-	-	57,648
TOTAL ASSETS	<u>\$ 7,494,657</u>	<u>\$ 4,343,216</u>	<u>\$ 775,505</u>	<u>\$ 4,380,839</u>	<u>\$ 16,994,217</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 232,500	\$ 5,770	\$ 91,182	\$ 127,467	\$ 456,919
Accrued liabilities	191,733	-	-	-	191,733
Other liabilities	847,930	-	-	-	847,930
Due to other funds	-	103,188	622,621	313,197	1,039,006
Advance to custodial fund	300,000	-	-	-	300,000
Total Liabilities	<u>1,572,163</u>	<u>108,958</u>	<u>713,803</u>	<u>440,664</u>	<u>2,835,588</u>
Deferred Inflows of Resources					
Property taxes levies for future periods	2,825,840	723,039	-	749,091	4,297,970
Unavailable other taxes receivable	748,253	-	-	-	748,253
Total Deferred Inflows of Resources	<u>3,574,093</u>	<u>723,039</u>	<u>-</u>	<u>749,091</u>	<u>5,046,223</u>
Fund Balances (Deficit)					
Nonspendable for prepaid items	57,648	-	-	-	57,648
Restricted for debt service purposes	-	-	40,000	503,925	543,925
Restricted for retirement	-	-	-	272,434	272,434
Restricted for highways and streets	-	-	-	1,514,568	1,514,568
Restricted for economic development	-	3,511,219	-	70,866	3,582,085
Restricted for capital projects	-	-	21,702	-	21,702
Restricted for public safety	-	-	-	418,117	418,117
Restricted for liability insurance	61,425	-	-	-	61,425
Committed for refuse collection	-	-	-	53,636	53,636
Assigned for debt service	-	-	-	431,345	431,345
Unassigned	2,229,328	-	-	(73,807)	2,155,521
Total Fund Balances	<u>2,348,401</u>	<u>3,511,219</u>	<u>61,702</u>	<u>3,191,084</u>	<u>9,112,406</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 7,494,657</u>	<u>\$ 4,343,216</u>	<u>\$ 775,505</u>	<u>\$ 4,380,839</u>	<u>\$ 16,994,217</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of April 30, 2020

Total Fund Balances - Governmental Funds	\$ 9,112,406
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note III C.	28,369,664
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Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	748,253
--	---------

The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	771,567
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Deferred outflows of resources related to pension do not relate to current financial resources and are not reported in the governmental funds.	4,294,914
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Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(1,758,106)
--	-------------

Property held for resale in the governmental funds are not current financial resources and therefore, are not reported in the fund financial statements.	1,987,176
--	-----------

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	(13,956,411)
Accrued interest	(258,821)
Unamortized debt premium	(1,275,811)
Total OPEB liability	(6,639,005)
Net pension liability	<u>(42,893,579)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (21,497,753)</u>
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See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For the Year Ended April 30, 2020

	General	Roosevelt Road TIF	Capital Projects	Nonmajor Governmental Funds
REVENUES				
Property taxes	\$ 5,234,175	\$ 506,074	\$ -	\$ 1,189,720
Other taxes	5,386,743	-	-	-
Intergovernmental	1,827,734	-	1,669,494	1,121,022
Licenses and permits	579,700	-	-	-
Investment income	12,209	3,686	3,542	22,549
Charges for services	1,487,929	-	-	679,537
Fines, forfeitures and penalties	315,770	-	-	12,019
Miscellaneous revenues	464,874	-	46,200	248,462
Total Revenues	<u>15,309,134</u>	<u>509,760</u>	<u>1,719,236</u>	<u>3,273,309</u>
EXPENDITURES				
Current				
General government	1,259,590	121,759	2,133,468	1,215,836
Public safety	13,011,990	-	-	86,485
Highways and streets	1,092,253	-	-	-
Sanitation	-	-	-	678,108
Employee benefits	-	-	-	316,442
Debt Service				
Principal	-	-	-	1,370,000
Interest and fees	4,250	-	-	635,664
Cost of issuance	-	-	-	41,200
Capital Outlay	68,165	38,891	1,214,035	1,375,750
Total Expenditures	<u>15,436,248</u>	<u>160,650</u>	<u>3,347,503</u>	<u>5,719,485</u>
Excess (deficiency) of revenues over expenditures	<u>(127,114)</u>	<u>349,110</u>	<u>(1,628,267)</u>	<u>(2,446,176)</u>
OTHER FINANCING SOURCES (USES)				
Bonds issued and bond premium	-	-	312,050	707,950
Transfers in	16,611	-	-	516,779
Transfers (out)	(512,623)	(4,156)	-	(16,611)
Total Other Financing Sources (Uses)	<u>(496,012)</u>	<u>(4,156)</u>	<u>312,050</u>	<u>1,208,118</u>
Net Change in Fund Balances	(623,126)	344,954	(1,316,217)	(1,238,058)
FUND BALANCES - Beginning of Year	<u>2,971,527</u>	<u>3,166,265</u>	<u>1,377,919</u>	<u>4,429,142</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,348,401</u>	<u>\$ 3,511,219</u>	<u>\$ 61,702</u>	<u>\$ 3,191,084</u>

See accompanying notes to financial statements.

Totals
\$ 6,929,969
5,386,743
4,618,250
579,700
41,986
2,167,466
327,789
759,536
20,811,439

4,730,653
13,098,475
1,092,253
678,108
316,442

1,370,000
639,914
41,200
2,696,841
24,663,886

(3,852,447)

1,020,000
533,390
(533,390)
1,020,000

(2,832,447)

11,944,853

\$ 9,112,406

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, 2020

Net change in fund balances - total governmental funds	\$ (2,832,447)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of 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	4,979,177
Depreciation is reported in the government-wide financial statements	(1,439,642)
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.	(52,342)
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	(1,020,000)
Principal repaid	1,370,000
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.	(7,861)
Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.	
Premiums	117,791
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.	
Total OPEB liability	(2,762,329)
Accrued interest on debt	8,102
Net pension asset/liability	(2,585,577)
Deferred outflows of resources related to pensions	822,165
Deferred inflows of resources related to pensions	<u>(210,365)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ <u>(3,613,328)</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF NET POSITION PROPRIETARY FUND As of April 30, 2020

	Business-type Activities - Enterprise Fund
	<u>Water and Sewerage</u>
ASSETS	
Current Assets	
Cash and investments	\$ 3,989,547
Receivables (net)	
Accounts	254,176
Total Current Assets	<u>4,243,723</u>
Noncurrent Assets	
Capital Assets	
Land	68,195
Buildings and improvements	16,885
Machinery, equipment and furnishings	956,244
Infrastructure	12,942,587
Less: Accumulated depreciation	(8,107,633)
Other Assets	
Net pension asset	244,485
Total Noncurrent Assets	<u>6,120,763</u>
Total Assets	<u>10,364,486</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pensions	<u>65,859</u>
Total Deferred Outflows of Resources	<u>65,859</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF NET POSITION PROPRIETARY FUND As of April 30, 2020

	Business-type Activities - Enterprise Fund <u>Water and Sewerage</u>
LIABILITIES	
Current Liabilities	
Accounts payable	<u>579,256</u>
Total Current Liabilities	<u>579,256</u>
Noncurrent Liabilities	
Long-Term Debt	
Total OPEB liability	<u>71,139</u>
Total Noncurrent Liabilities	<u>71,139</u>
Total Liabilities	<u>650,395</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to pensions	<u>194,261</u>
Total Deferred Inflows of Resources	<u>194,261</u>
NET POSITION	
Net investment in capital assets	5,876,278
Unrestricted	<u>3,709,411</u>
TOTAL NET POSITION	<u>\$ 9,585,689</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Year Ended April 30, 2020

	Business-type Activities - Enterprise Fund
	<u>Water and Sewerage</u>
OPERATING REVENUES	
Water sales	\$ 2,853,184
Sewer charges	334,307
Penalties - water and sewer	38,157
Miscellaneous	<u>130,359</u>
Total Operating Revenues	<u>3,356,007</u>
OPERATING EXPENSES	
Source of supply	2,779,506
Transmission and distribution	1,243,340
Customer accounting and collections	13,133
Joint Water Commission	39
Personnel services	144,113
Contractual services	1,003
Depreciation	<u>358,471</u>
Total Operating Expenses	<u>4,539,605</u>
Operating Loss	<u>(1,183,598)</u>
NONOPERATING REVENUES	
Interest income	<u>21,676</u>
Total Nonoperating Revenues	<u>21,676</u>
Change in Net Position	(1,161,922)
NET POSITION - Beginning of Year	<u>10,747,611</u>
NET POSITION - END OF YEAR	<u>\$ 9,585,689</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended April 30, 2020

	<u>Water and Sewerage</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Received from customers	\$ 3,466,475
Paid to suppliers for goods and services	(3,959,482)
Paid to employees for services	<u>(384,543)</u>
Net Cash Flows From Operating Activities	<u>(877,550)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	<u>21,676</u>
Net Cash Flows From Investing Activities	<u>21,676</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Due from other funds	<u>100,000</u>
Net Cash Flows From Noncapital Financing Activities	<u>100,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	<u>(50,866)</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(50,866)</u>
Net Change in Cash and Cash Equivalents	(806,740)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>4,796,287</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 3,989,547</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended April 30, 2020

	<u>Water and Sewerage</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating loss	\$ (1,183,598)
Adjustments to Reconcile Operating Loss to Net Cash Flows From Operating Activities	
Depreciation	358,471
Changes in assets and liabilities	
Accounts receivable	110,468
Deferred outflows related to pensions and OPEB	(30,002)
Net pension asset/liability	(244,485)
Accounts payable	(82,585)
Total OPEB Liability	22,280
Deferred inflows related to pensions and OPEB	<u>171,901</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ (877,550)</u>
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, 2020

	Pension Trusts	Custodial Funds
ASSETS		
Cash	\$ 743,514	\$ 243,899
Investments		
State and local obligations	2,640,399	-
U.S Government and agency securities	14,920,529	-
Mutual funds	28,730,650	-
Corporate notes	2,758,442	-
Receivables		
Assessment receivable	-	18,479
Accrued interest	142,463	-
Other	-	101,106
Prepaid items	6,485	-
Due from primary government	-	300,000
Total Assets	49,942,482	663,484
LIABILITIES		
Accounts payable	12,477	3,346
Special assessments	-	280,552
Special assessment bonds payable	-	52,601
Total Liabilities	12,477	336,499
NET POSITION		
Restricted for pensions	\$ 49,930,005	\$ -
Restricted for dispatch operations	-	326,985

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS For the Year Ended April 30, 2020

	Pension Trusts	Custodial Funds
ADDITIONS		
Contributions		
Employer	\$ 3,160,771	\$ -
Plan members	500,935	-
Member surcharges	-	345,453
Other miscellaneous	179	111
Total Contributions	3,661,885	345,564
Investment income		
Investment income - pensions	1,449,871	-
Net appreciation in fair value of investments	(95,124)	-
Total Investment Income	1,354,747	-
Less Investment expenses	124,444	-
Net Investment Income	1,230,303	-
Total Additions	4,892,188	345,564
DEDUCTIONS		
Administration	139,793	-
Benefits	5,002,159	-
Refunds of contributions	2,775	-
Public safety	-	18,579
Total Deductions	5,144,727	18,579
 Change in Net Position	 (252,539)	 326,985
 NET POSITION - Beginning of Year	 50,182,544	 -
 NET POSITION - END OF YEAR	 \$ 49,930,005	 \$ 326,985

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

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VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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).

The Village's fiscal year end is April 30 of each year. The accompanying financial statements of the Village are for the fiscal year ended April 30, 2020. The Eisenhower "IKE" Joint Emergency Telephone Board (JETSB) has a fiscal year that follows the calendar year and accompanying financial statements are for fiscal year ended December 31, 2019.

A. REPORTING ENTITY

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

A. REPORTING ENTITY (cont.)

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

Fiduciary 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 pension 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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

A. REPORTING ENTITY (cont.)

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

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In March 2018, the GASB issued statement No. 88 - Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements. This Statement defines debt for purposes of disclosure in notes to financial statements and establishes additional financial statement note disclosure requirements related to debt obligations of governments, including direct borrowings and direct placements. This standard was implemented May 1, 2019.

In January 2017, the GASB issued statement No. 84 - Fiduciary Activities. This statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. This standard was implemented May 1, 2019.

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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

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

Government-Wide Financial Statements (cont.)

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

Fund Financial Statements

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

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, 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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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 major governmental funds: (cont.)

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.

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

The Village reports the following major enterprise fund:

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

The Village reports the following 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	Illinois Municipal Retirement
Motor Fuel Tax	Community Development Block Grant (CDBG)
Emergency Telephone System	27th / 23rd Street TIF Redevelopment
17th Avenue North TIF Redevelopment	22nd and 17th Avenue TIF Redevelopment
19th Avenue TIF Redevelopment	

Debt Service Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of general long-term debt principal, interest, and related costs.

Debt Service

In addition, the Village reports the following fund types:

Pension Trust Funds - 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.

Police Pension Fund
Firefighters' Pension Fund

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

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

Fund Financial Statements (cont.)

Custodial Funds - used to account for and report fiduciary activities of the Village that are not required to be reported in a pension.

Special Assessment
Eisenhower "IKE" Joint Emergency Telephone Board

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

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

Fund Financial Statements (cont.)

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

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

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

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, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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

1. Deposits and Investments

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

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

1. Deposits and Investments (cont.)

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 assets in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements. The police pension fund's investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements. The firefighters pension fund allows funds to be invested in any type of security authorized by the Illinois Pension Code.

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

Certain deposits of the Capital Projects Fund are classified as restricted assets because their use is restricted based on debt issuance documents.

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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

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

1. Deposits and Investments (cont.)

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."

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, 2020, the Police Pension Fund does not have any investments over 5% of net plan assets invested in various agency securities. 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. At April 30, 2020, the Firefighters' Pension Fund has over 5% of net assets invested in various agency securities as indicated in the table in Note III A.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

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

1. Deposits and Investments (cont.)

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.

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

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. Investment in IMET's 1-3 year fund may be redeemed with 5 business days' notice.

See Note III. A. for further information.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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

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

2. Receivables

Property taxes for levy year 2019 attaches as an enforceable lien on January 1, 2019, 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 2020 tax levy, which attached as an enforceable lien on the property as of January 1, 2020, has not been recorded as a receivable as of April 30, 2020, as the tax has not yet been levied by the Village and will not be levied until December 2020, and therefore, the levy is not measurable at April 30, 2020.

Tax bills for levy year 2019 are prepared by Cook County and issued on or about February 1, 2020 and July 1, 2020, and are payable in two installments, on or about March 1, 2020 and August 1, 2020 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2019 property tax levy is recognized as a receivable and deferred inflows in fiscal 2020, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2020, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2019 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 (\$81,068) of outstanding property taxes at April 30, 2020.

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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

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

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 \$10,000 for general capital assets and \$10,000 for infrastructure assets, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

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

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

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

Fund Financial Statements

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

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

6. Other Assets

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, 2020.

7. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

8. Long-Term Obligations

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

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

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

9. Deferred Inflows of Resources

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

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

10. Equity Classifications

Government-Wide Statements

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

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the Village Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village Board that originally created the commitment.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

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

10. Equity Classifications (cont.)

Fund Statements (cont.)

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

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

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

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER BUDGET

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Garbage	\$ 569,000	\$ 678,108	\$ 109,108
Emergency Telephone System	-	86,485	86,485
17th Avenue North TIF Redevelopment	-	17,301	17,301
27th/23rd TIF Redevelopment	25,250	231,739	206,489
Debt Service	1,512,720	2,046,864	534,144

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

B. DEFICIT BALANCES

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

As of April 30, 2020, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
22nd & 17th Ave TIF Redevelopment	\$ 732	Operating expenditures exceeded available revenues or financing
17th Avenue TIF Redevelopment	73,075	Current and prior operating expenditures exceeded available revenues or financing

TIF district deficits are anticipated to be funded with future incremental taxes levied over the life of the districts, which is 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases.

C. LIMITATIONS ON THE VILLAGE'S TAX LEVY

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser 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 2019 and 2018 tax levies were 1.9% and 2.1%, respectively.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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
Petty Cash	\$ 2,550	\$ -	N/A
Deposits with financial institutions	12,967,482	12,576,724	Custodial credit risk
Illinois Funds Money Market	1,513,824	1,767,156	Credit risk
Money market funds	12,362	289,481	N/A
State & local bonds	2,640,399	2,640,399	Interest rate risk; Credit risk; Concentration of credit risk; Custodial credit risk
US treasuries	1,717,946	1,717,946	Interest rate risk; Custodial credit risk
US agencies	13,202,583	13,202,583	Interest rate risk; Credit risk; Concentration of credit risk; Custodial credit risk
Corporate bonds	2,758,442	2,758,442	Interest rate risk; Credit risk; Concentration of credit risk; Custodial credit risk
Mutual funds - equity funds	<u>28,730,650</u>	<u>28,730,650</u>	N/A
Total Deposits and Investments	<u>\$ 63,546,238</u>	<u>\$ 63,683,381</u>	

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

Reconciliation to financial statements

Per statement of net position	
Unrestricted cash and investments	\$ 13,463,805
Restricted cash and investments	45,000
Per statement of net position - fiduciary funds	
Pension - Cash	743,514
Pension - State and local obligations	2,640,399
Pension - U.S. Government and agency securities	14,920,529
Pension - Mutual funds	28,730,650
Pension - Corporate notes	2,758,442
Custodial - Cash	<u>243,899</u>
Total Deposits and Investments	<u>\$ 63,546,238</u>

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held 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.

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Village used the market valuation method for recurring fair value measurements. As of April 30, 2020, the Village's investments were measured using valuation inputs as follows:

Firefighters' Pension Fund:

Investment Type	April 30, 2020			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ 881,047	\$ -	\$ -	\$ 881,047
U.S. Agencies	-	4,907,389	-	4,907,389
Corporate Bonds	-	1,146,123	-	1,146,123
State and Local Obligations	-	951,894	-	951,894
Mutual Funds	<u>12,807,851</u>	<u>-</u>	<u>-</u>	<u>12,807,851</u>
Total	<u>\$ 13,688,898</u>	<u>\$ 7,005,406</u>	<u>\$ -</u>	<u>\$ 20,694,304</u>

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk (cont.)

Police Pension Fund:

Investment Type	April 30, 2020			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ 836,899	\$ -	\$ -	\$ 836,899
U.S. Agencies	-	8,295,194	-	8,295,194
State and Local Obligations	-	1,688,505	-	1,688,505
Mutual Funds	15,922,799	-	-	15,922,799
Corporate Bonds	-	1,612,319	-	1,612,319
Total	\$ 16,759,698	\$ 11,596,018	\$ -	\$ 28,355,716

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.

As of April 30, 2020, \$10,686,945 of the Village's total bank balances were exposed to custodial credit risk as follows:

Uninsured and collateral held by the pledging financial institution's trust department or agent not in the Village's name	\$ <u>10,686,945</u>
Total	\$ <u><u>10,686,945</u></u>

Credit Risk

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk (cont.)

As of April 30, 2020, the Village's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
Federal Farm Credit Bank	AA	Aaa
Federal Home Loan Bank	AA	Aaa
Corporate Bonds	BBB+ to AAA	Aa3 to Aaa
Municipal Bonds	AA- to AA+	Aa3 to Aa1
Illinois Funds	AAAm	N/R
Illinois Metropolitan Investment Fund	N/R	Aaa
Federal Home Loan Mortgage Corporation	N/R	N/R
Federal National Mortgage Association	N/R	N/R
Tennessee Valley Authority Strips	N/R	N/R

N/R - Not Rated

Concentration of Credit Risk

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

At April 30, 2020, the Firefighters' Pension Fund investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Net Position
U.S. Government Agency	Federal Farm Credit Bank	13.65%
U.S. Government Agency	Federal Home Loan Bank	7.25%

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk

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

As of April 30, 2020, the Village's investments were as follows:

Firefighters' Pension Fund:

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
U.S. Treasury Obligations	\$ 881,047	\$ -	\$ 662,547	\$ 218,500	\$ -
U.S. Agency Obligations	4,907,389	27,811	1,065,800	3,524,672	289,106
Corporate Bonds	1,146,123	50,238	548,378	547,507	-
State and Local Obligations	<u>951,894</u>	<u>120,894</u>	<u>609,349</u>	<u>168,398</u>	<u>53,253</u>
Totals	<u>\$ 7,886,453</u>	<u>\$ 198,943</u>	<u>\$ 2,886,074</u>	<u>\$ 4,459,077</u>	<u>\$ 342,359</u>

Police Pension Fund:

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
State and Local Obligations	\$ 1,688,505	\$ 100,413	\$ 1,247,068	\$ 287,771	\$ 53,253
U.S. Treasury Obligations	836,899	405,454	157,031	274,414	-
U.S. Agency Obligations	8,295,194	50,049	2,234,985	5,571,702	438,458
Corporate Bonds	<u>1,612,319</u>	<u>-</u>	<u>487,962</u>	<u>1,124,357</u>	<u>-</u>
Totals	<u>\$ 12,432,917</u>	<u>\$ 555,916</u>	<u>\$ 4,127,046</u>	<u>\$ 7,258,244</u>	<u>\$ 491,711</u>

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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 custodial funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Roosevelt Road TIF	Nonmajor Funds	Water and Sewerage	Custodial Funds	Totals
Receivables						
Property taxes	\$ 2,933,195	\$ 734,965	\$ 773,827	\$ -	\$ -	\$ 4,441,987
Replacement taxes	95,798	-	-	-	-	95,798
Income taxes	54,981	-	-	-	-	54,981
Local use taxes	71,352	-	-	-	-	71,352
Sales taxes	837,551	-	-	-	-	837,551
Utility taxes	120,313	-	-	-	-	120,313
Business licenses	63,494	-	-	-	-	63,494
Fire protection	27,872	-	-	-	-	27,872
Ambulance billings	683,887	-	-	-	-	683,887
Motor fuel taxes	-	-	23,525	-	-	23,525
Other	-	-	109,926	-	101,106	211,032
Accounts	185,735	-	81,641	290,580	-	557,956
 Gross receivables	 5,074,178	 734,965	 988,919	 290,580	 101,106	 7,189,748
Less: Allowance for uncollectibles	(395,268)	(10,058)	(14,431)	(36,404)	-	(456,161)
 Net Total Receivables	 \$ 4,678,910	 \$ 724,907	 \$ 974,488	 \$ 254,176	 \$ 101,106	 \$ 6,733,587

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

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

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 4,297,970	\$ -
Sales taxes receivable	-	581,652
Local use tax receivable	-	51,634
Excise tax receivable	-	37,336
Utility tax receivable	-	22,650
State income tax receivable	-	54,981
 Total Unearned/Unavailable Revenue for Governmental Funds	 \$ 4,297,970	 \$ 748,253

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2020, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,519,759	\$ 28,600	\$ -	\$ 1,548,359
Construction in process	8,495,769	924,213	8,495,769	924,213
Total Capital Assets Not Being Depreciated	<u>10,015,528</u>	<u>952,813</u>	<u>8,495,769</u>	<u>2,472,572</u>
Capital assets being depreciated				
Buildings	4,374,835	9,328,780	-	13,703,615
Vehicles	4,393,435	500,700	-	4,894,135
Equipment	2,181,810	571,146	-	2,752,956
Infrastructure	19,205,847	2,121,507	-	21,327,354
Total Capital Assets Being Depreciated	<u>30,155,927</u>	<u>12,522,133</u>	<u>-</u>	<u>42,678,060</u>
Total Capital Assets	<u>40,171,455</u>	<u>13,474,946</u>	<u>8,495,769</u>	<u>45,150,632</u>
Less: Accumulated depreciation for				
Buildings	(2,592,148)	(265,272)	-	(2,857,420)
Vehicles	(3,451,369)	(215,583)	-	(3,666,952)
Equipment	(1,721,459)	(245,706)	-	(1,967,165)
Infrastructure	(7,576,350)	(713,081)	-	(8,289,431)
Total Accumulated Depreciation	<u>(15,341,326)</u>	<u>(1,439,642)</u>	<u>-</u>	<u>(16,780,968)</u>
Net Capital Assets Being Depreciated	<u>14,814,601</u>	<u>11,082,491</u>	<u>-</u>	<u>25,897,092</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 24,830,129</u>	<u>\$12,035,304</u>	<u>\$ 8,495,769</u>	<u>\$ 28,369,664</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 164,264
Public safety	514,639
Highways and streets	<u>760,739</u>
Total Governmental Activities Depreciation Expense	<u>\$ 1,439,642</u>

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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	68,195	-	-	68,195
Capital assets being depreciated				
Buildings	16,885	-	-	16,885
Equipment	905,378	50,866	-	956,244
Infrastructure	12,942,587	-	-	12,942,587
Total Capital Assets Being Depreciated	13,864,850	50,866	-	13,915,716
Total Capital Assets	13,933,045	50,866	-	13,983,911
Less: Accumulated depreciation for				
Buildings	(16,885)	-	-	(16,885)
Equipment	(479,419)	(321,092)	-	(800,511)
Infrastructure	(7,252,858)	(37,379)	-	(7,290,237)
Total Accumulated Depreciation	(7,749,162)	(358,471)	-	(8,107,633)
Net Capital Assets Being Depreciated	6,115,688	(307,605)	-	5,808,083
Business-type Capital Assets, Net of Accumulated Depreciation	\$ 6,183,883	\$ (307,605)	\$ -	\$ 5,876,278

Depreciation expense was charged to functions as follows:

Business-type Activities	
Water	\$ 358,471
Total Business-type Activities Depreciation Expense	\$ 358,471

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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	Roosevelt Road TIF	\$ 103,188
General	Capital Projects	622,621
General	Nonmajor	<u>313,197</u>
Total - Fund Financial Statements		1,039,006
Less: Fund eliminations		<u>(1,039,006)</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u><u>\$ -</u></u>

All amounts are due within one year.

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

Advances

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
Custodial	General	<u>\$ 300,000</u>	\$ 300,000

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

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

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Nonmajor	General	\$ 512,623	Budgeted operating transfers Reimbursement of expenditures Reimbursement of expenditures
General	Nonmajor	16,611	
Motor Fuel Tax	Roosevelt TIF	<u>4,156</u>	
Total - Fund Financial Statements		533,390	
Less: Fund eliminations		<u>(533,390)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ -</u>	

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

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

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

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds Payable					
General obligation debt	\$ 14,179,511	\$ 7,861	\$ 1,370,000	\$ 12,817,372	\$ 645,000
General obligation bonds from direct placement	-	1,020,000	-	1,020,000	1,020,000
Unamortized premium	<u>1,393,602</u>	<u>-</u>	<u>117,791</u>	<u>1,275,811</u>	<u>-</u>
Sub-totals	<u>15,573,113</u>	<u>1,027,861</u>	<u>1,487,791</u>	<u>15,113,183</u>	<u>1,665,000</u>
Other Liabilities					
IEPA Brownfields revolving loan	119,039	-	-	119,039	-
Total OPEB Liability	3,876,676	2,905,946	143,617	6,639,005	-
Net pension liability	<u>39,536,435</u>	<u>7,599,711</u>	<u>4,242,567</u>	<u>42,893,579</u>	<u>-</u>
Total Other Liabilities	<u>43,532,150</u>	<u>10,505,657</u>	<u>4,386,184</u>	<u>49,651,623</u>	<u>-</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 59,105,263</u>	<u>\$ 11,533,518</u>	<u>\$ 5,873,975</u>	<u>\$ 64,764,806</u>	<u>\$ 1,665,000</u>
Business-type Activities					
Other Liabilities					
Total OPEB Liability	\$ 48,859	\$ 23,819	\$ 1,539	\$ 71,139	\$ -
Net pension liability	<u>9,429</u>	<u>248,238</u>	<u>257,667</u>	<u>-</u>	<u>-</u>
Total Other Liabilities	<u>58,288</u>	<u>272,057</u>	<u>259,206</u>	<u>71,139</u>	<u>-</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 58,288</u>	<u>\$ 272,057</u>	<u>\$ 259,206</u>	<u>\$ 71,139</u>	<u>\$ -</u>

The OPEB liabilities and net pension liabilities are paid out of the fund that has the associated salary.

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, 2020, the statutory debt limit for the Village was \$21,188,722, providing a debt margin of \$18,308,722.

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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Governmental Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2020</u>
Alternative Revenue General Obligation Bond (Capital Appreciation Bonds)	2003A	06/01/2022	2.70%- 5.50%	\$ 1,690,000	\$ 112,372
Alternative Revenue General Obligation Bond	2015A	12/01/2022	3.00%	4,675,000	1,860,000
Alternative Revenue General Obligation Bond	2018	12/1/2038	5.00%	10,845,000	<u>10,845,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 12,817,372</u>

Debt service requirements to maturity are as follows (includes \$12,628 of accretion excluded in the above 2003A carrying amount):

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 645,000	\$ 598,050
2022	665,000	579,900
2023	675,000	561,300
2024	460,000	542,250
2025	485,000	519,250
2026-2030	2,785,000	2,210,750
2031-2035	3,560,000	1,440,250
2036-2039	<u>3,555,000</u>	<u>455,250</u>
Totals	<u>\$ 12,830,000</u>	<u>\$ 6,907,000</u>

Direct Placement Bonds

Direct Placement Bonds are payable from the Debt Service Fund.

Direct Placement Bonds at April 30, 2020 consists of the following:

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

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

E. LONG-TERM OBLIGATIONS (cont.)

Direct Placement Bonds (cont.)

Governmental Activities

Direct Placement Bonds	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance April 30, 2020
Direct Placement Series 2019 GO Limited Tax Bonds	11/25/2019	11/15/2020	2.00%	\$ 1,020,000	\$ <u>1,020,000</u>
Total Governmental Activities Direct Placement Bonds					\$ <u><u>1,020,000</u></u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Direct Placement Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ <u>1,020,000</u>	\$ <u>19,833</u>
Totals	\$ <u><u>1,020,000</u></u>	\$ <u><u>19,833</u></u>

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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

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 issue separate reports on the pension plans. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Illinois Municipal Retirement Fund

Plan description. All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) 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 of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 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 of earnings for the first 15 years of service credit, plus 2% for each year of service after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased ever year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan membership. At December 31, 2019, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	43
Inactive, non-retired members	21
Active members	<u>33</u>
Total	<u><u>97</u></u>

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Contributions. As set by statute, Village employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's actuarially determined contribution rate for calendar year 2019 was 2.46% of annual covered payroll for IMRF. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The total pension liability for IMRF was determined by actuarial valuations performed as of December 31, 2019 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Investment Rate of Return	7.25%
Price Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00%	7.05%	5.75%
International equities	18.00%	8.10%	6.50%
Fixed income	28.00%	3.70%	3.25%
Real estate	9.00%	6.35%	5.20%
Alternatives	7.00%		
Private equity		11.30%	7.60%
Hedge funds		N/A	N/A
Commodities		4.65%	3.60%
Cash equivalents	1.00%	1.85%	1.85%

Discount rate. The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2018 measurement date was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.25% was applied to all periods of projected benefits to determine the total pension liability.

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents net pension liability/(asset) of the Village calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 14,170,365	\$ 12,631,064	\$ 11,378,613
Plan fiduciary net pension	13,647,116	13,647,116	13,647,116
Net pension liability/(asset)	<u>\$ 523,249</u>	<u>\$ (1,016,052)</u>	<u>\$ (2,268,503)</u>

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Changes in net pension liability/(asset). The changes in net pension liability/(asset) for the calendar year ended December 31, 2019 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2018	\$ 12,190,831	\$ 11,883,019	\$ 307,812
Service cost	165,319	-	165,319
Interest on total pension liability	866,332	-	866,332
Differences between expected and actual experience of the total pension liability	56,737	-	56,737
Benefit payments, including refunds of employee contributions	(648,155)	(648,155)	-
Contributions - employer	-	38,352	(38,352)
Contributions - employee	-	70,156	(70,156)
Net investment income	-	2,227,769	(2,227,769)
Other (net transfer)	-	75,975	(75,975)
Balances at December 31, 2019	<u>\$ 12,631,064</u>	<u>\$ 13,647,116</u>	<u>\$ (1,016,052)</u>

Pension expense/(income) and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2020, the Village recognized pension income of \$(46,003). The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 68,702	\$ 123,270
Assumption changes	158,637	78,677
Net difference between projected and actual earnings on pension plan investments	-	605,379
Contributions subsequent to the measurement date	<u>46,363</u>	<u>-</u>
Total	<u>\$ 273,702</u>	<u>\$ 807,326</u>

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending . The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(579,987)) will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2020	\$ (282,313)
2021	(92,330)
2022	71,266
2023	(276,610)
Total	\$ (579,987)

Police Pension

Plan description. 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.

As provided for in the Illinois Compiled Statutes, the Plan 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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Plan membership. At April 30, 2020, the Police Pension membership consisted of:

Retirees and beneficiaries	34
Inactive, non-retired members	1
Active members	<u>30</u>
Total	<u><u>65</u></u>

Contributions. 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. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2020 was 43.88% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2020, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. The financial statements of the Police Pension Plan 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.

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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2020 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.25%
Projected salary increases	3.25% - 27.00%
Cost-of-living adjustments	4.50%

Mortality rates were based on the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rate or applied on a fully generational basis for plan status, as appropriate.

Long-term expected real rate of return. The long-term expected rate of return on the Police Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2020 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	45.00%	1.30%
Large Cap Domestic Equity	38.50%	6.30%
Small Cap Domestic Equity	11.00%	8.10%
International equities	5.50%	6.80%

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Discount rate. The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.00% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total pension liability	\$ 53,734,791	\$ 47,153,356	\$ 41,793,659
Plan fiduciary net position	<u>28,711,476</u>	<u>28,711,476</u>	<u>28,711,476</u>
Net pension liability	<u>\$ 25,023,315</u>	<u>\$ 18,441,880</u>	<u>\$ 13,082,183</u>

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the calendar year ended April 30, 2020 was as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/Asset
	(a)	(b)	(a) - (b)
Balances at April 30, 2019	\$ 44,596,862	\$ 28,838,338	\$ 15,758,524
Service cost	613,686	-	613,686
Interest on total pension liability	3,037,296	-	3,037,296
Changes in benefit terms	214,135	-	214,135
Differences between expected and actual experience of the total pension liability	(288,500)	-	(288,500)
Change of assumptions	1,393,725	-	1,393,725
Benefit payments, including refunds of employee contributions	(2,413,848)	(2,413,848)	-
Contributions - employer	-	1,274,648	(1,274,648)
Contributions - employee	-	275,166	(275,166)
Contributions - other	-	13,161	(13,161)
Net investment income	-	794,837	(794,837)
Administration	-	(70,826)	70,826
Balances at April 30, 2020	\$ 47,153,356	\$ 28,711,476	\$ 18,441,880

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2020, the Village recognized pension expense of \$2,004,239. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 668,145	\$ 242,043
Assumption changes	1,169,292	221,134
Net difference between projected and actual earnings on pension plan investments	944,487	-
Total	\$ 2,781,924	\$ 463,177

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

The amounts reported as deferred outflows and inflows of resources related to pensions (\$2,318,747) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2021	\$ 442,184
2022	549,791
2023	581,891
2024	529,532
2025	177,975
Thereafter	<u>37,374</u>
Total	<u>\$ 2,318,747</u>

Firefighters' Pension

Plan description. 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.

As provided for in the Illinois Compiled Statutes, the Firefighters' Pension Plan 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 Plan 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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

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.

Plan membership. At April 30, 2020, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	39
Inactive, non-retired members	3
Active members	<u>27</u>
Total	<u><u>69</u></u>

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2020, 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. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2020 was 81.90% of annual covered payroll.

Net pension liability/(asset). The net pension liability/(asset) was measured as of April 30, 2020, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of significant accounting policies. The financial statements of the Firefighters' Pension Plan 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.

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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2020 using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Market value
Actuarial assumptions	
Interest rate	6.75%
Inflation	2.25%
Projected salary increases	3.75% - 11.15%
Cost-of-living adjustments	4.50%

Mortality rates were based on the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rate or applied on a fully generational basis for plan status, as appropriate.

Long-term expected real rate of return. The long-term expected rate of return on the Firefighters' Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2020 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	40.00%	1.30%
Large cap domestic equity	42.00%	6.30%
Small cap domestic equity	12.00%	8.10%
International equities	6.00%	6.80%

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Discount rate. The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 51,257,375	\$ 45,670,228	\$ 41,031,879
Plan fiduciary net position	21,218,529	21,218,529	21,218,529
Net pension liability	\$ 30,038,846	\$ 24,451,699	\$ 19,813,350

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the calendar year ended April 30, 2020 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2019	\$ 44,823,734	\$ 21,344,206	\$ 23,479,528
Service cost	536,592	-	536,592
Interest on total pension liability	2,938,153	-	2,938,153
Changes in benefit terms	435,804	-	435,804
Differences between expected and actual experience of the total pension liability	(458,953)	-	(458,953)
Change of assumptions	(14,016)	-	(14,016)
Benefit payments, including refunds of employee contributions	(2,591,086)	(2,591,086)	-
Contributions - employer	-	1,886,123	(1,886,123)
Contributions - employee	-	212,787	(212,787)
Net investment income	-	435,466	(435,466)
Administration	-	(68,967)	68,967
Balances at April 30, 2020	\$ 45,670,228	\$ 21,218,529	\$ 24,451,699

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2020, the Village recognized pension expense of \$3,028,547. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 142,199	\$ 561,763
Assumption changes	553,979	120,101
Net difference between projected and actual earnings on pension plan investments	608,969	-
Total	\$ 1,305,147	\$ 681,864

The amounts reported as deferred outflows and inflows of resources related to pensions (\$623,283) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2021	\$ 338,600
2022	115,630
2023	107,398
2024	142,206
2025	(73,566)
Thereafter	(6,985)
Total	\$ 623,283

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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Public Entity Risk Pool

IMLRA

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

C. COMMITMENTS AND CONTINGENCIES

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

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

The Village has active construction projects as of April 30, 2020. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

D. OTHER POSTEMPLOYMENT BENEFITS

Plan description. The Village's single-employer defined benefit OPEB plan, the Retiree Health Insurance Plan, provides health insurance plan coverage to eligible retirees and their spouses. The plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75.

Contributions and benefits provided. The Village provides continued health insurance coverage at the active employee rate to all eligible employees in accordance with ILCS, which creates an OPEB for retirees, commonly referred to as an implicit rate subsidy. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plans. The Village pays \$267 per retiree who stays on the Village insurance for life and the amount is fixed for future years. The retiree pays the difference in coverage premiums. Retired employees are required to pay 100% of the premiums for such coverage. Additionally, the Village pays 100% of the insurance cost for disabled police and fire employees.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Plan membership. At April 30, 2020, membership consisted of:

Retired plan members	13
Active employees not yet eligible	-
Active employees fully eligible	79
Total	92

Total OPEB Liability. At April 30, 2020, the Village's total OPEB liability of \$6,710,144 was measured as of April 30, 2020, and was determined by an actuarial valuation as of May 1, 2020.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	2.56%
Health care participation rate	30% participation with 50% electing spouse coverage
Healthcare cost trend rates	Initial rate of 7.70%, grading down to the ultimate trend rate of 5.00%
Retirees' share of benefit-related costs	100%

The discount rate was based on the 2020 Bond Buyer 20-Bond Index, as published by the Federal Reserve.

For IMRF employees, mortality rates were based on the RP-2014 with Blue Collar Adjustment which was improved generationally using MP-2016 improvement rates. For Police and Fire employees, mortality rates were based on the PubS-2010(A) study improved to 2017 using M-2019 Improvement Rates for active employees and based on the L&A Assumption Study for Police and Firefighters 2020 improved generationally using MP-2019 Improvement Rates for retirees. Police and Fire disabled employees and spouses have mortality rates based on the PubS-2010 study for disabled participants and the PubS-2010(A) study for contingent survivors, respectively, and both rates were generationally improved using MP-2019 Improvement Rates.

The actuarial assumptions used in the April 30, 2020 valuation were based on the results of an actuarial experience study conducted by the independent actuary.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2019	\$ <u>3,925,535</u>
Changes for the year:	
Service cost	112,686
Interest	146,027
Differences between expected and actual experience	1,648,502
Changes in assumptions or other inputs	1,022,550
Benefit payments	<u>(145,156)</u>
Net changes	<u>2,784,609</u>
Balances at April 30, 2020	\$ <u><u>6,710,144</u></u>

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.56 percent) or 1-percentage-point higher (3.56 percent) than the current discount rate:

	1% Decrease (1.56%)	Discount Rate (2.56%)	1% Increase (3.56%)
Total OPEB liability	\$ 7,598,865	\$ 6,710,144	\$ 5,976,991

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.70 percent decreasing to 4.00 percent) or 1-percentage-point higher (8.70 percent decreasing to 6.00 percent) than the current healthcare cost trend rates:

	1% Decrease (6.70%) Decreasing to 4.00%	Healthcare Cost Trend Rates (7.70%) Decreasing to 5.00%	1% Increase (8.70%) Decreasing to 6.00%
Total OPEB liability	\$ 5,998,921	\$ 6,710,144	\$ 7,569,775

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended April 30, 2020, the Village recognized OPEB expense of \$2,998,718.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

E. SUBSEQUENT EVENTS

On Thursday, February 25, 2021 the Village issued direct placement general obligation limited tax bonds in the amount of \$1,050,000 with an interest rate of 0.85%. This amount will be used for debt service payments and capital projects.

F. TAX INCREMENT FINANCING DISTRICT

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

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

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2020

NOTE IV - OTHER INFORMATION (cont.)

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

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

- > Statement No. 83, *Certain Asset Retirement Obligations*
- > Statement No. 87, *Leases*
- > Statement No. 89, *Accounting for Interest Costs Incurred before the End of a Construction Period*
- > Statement No. 90, *Majority Equity Interests*
- > Statement No. 91, *Conduit Debt Obligations*
- > Statement No. 92, *Omnibus 2020*
- > Statement No. 93, *Replacement of Interbank Offered Rates*
- > Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- > Statement No. 96, *Subscription-Based Information Technology Arrangements*
- > Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*

The certain statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

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

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, 2020

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
PROPERTY TAXES			
Property	\$ 5,742,125	\$ 5,234,175	\$ (507,950)
Total Property taxes	<u>5,742,125</u>	<u>5,234,175</u>	<u>(507,950)</u>
OTHER TAXES			
Sales	3,900,000	3,914,629	14,629
Local use	200,000	276,025	76,025
Utility taxes	975,000	1,012,285	37,285
Cablevision	88,000	91,778	3,778
Telecommunication taxes	12,000	-	(12,000)
Other	72,075	92,026	19,951
Total Other taxes	<u>5,247,075</u>	<u>5,386,743</u>	<u>139,668</u>
INTERGOVERNMENTAL			
State income tax	1,007,175	859,387	(147,788)
Personal property replacement tax	610,000	701,789	91,789
Federal grants	40,000	-	(40,000)
State grants	-	210,875	210,875
Other	25,000	55,683	30,683
Total Intergovernmental	<u>1,682,175</u>	<u>1,827,734</u>	<u>145,559</u>
LICENSES, PERMITS AND FEES			
Vehicle license fees	100,000	85,448	(14,552)
Liquor and malt beverage licenses	32,000	32,925	925
Business and occupational licenses	101,000	118,671	17,671
Building permits	200,000	123,802	(76,198)
Electrical permits	30,000	18,231	(11,769)
Plumbing permits	35,000	45,587	10,587
Occupancy permits	60,000	113,382	53,382
Other permits	26,850	39,325	12,475
Zoning permits and fees	500	700	200
Other regulatory permits and fees	-	1,354	1,354
Dog and cat licenses	125	275	150
Total Licenses, permits and fees	<u>585,475</u>	<u>579,700</u>	<u>(5,775)</u>
INVESTMENT INCOME			
Interest on investments	4,000	12,209	8,209
Total Investment income	<u>4,000</u>	<u>12,209</u>	<u>8,209</u>

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL - cont.
For the Year Ended April 30, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
CHARGES FOR SERVICES			
Hospital billings	\$ 979,000	\$ 172,249	\$ (806,751)
Ambulance fees	700,000	983,362	283,362
Towing and storage	170,000	137,764	(32,236)
Occupancy inspection	11,200	14,155	2,955
Law enforcement fees	90,500	159,224	68,724
Building transfer fees	20,000	21,175	1,175
Total Charges for services	<u>1,970,700</u>	<u>1,487,929</u>	<u>(482,771)</u>
FINES AND FORFEITURES			
Traffic fines	350,000	226,322	(123,678)
Compliance and immobilization	50,000	46,747	(3,253)
Building code violations	2,500	42,701	40,201
Total Fines and forfeitures	<u>402,500</u>	<u>315,770</u>	<u>(86,730)</u>
OTHER			
Rentals	2,250	-	(2,250)
Reimbursement of Village costs	80,000	151,268	71,268
Miscellaneous	5,800	292,229	286,429
Other miscellaneous	18,000	21,377	3,377
Total Other	<u>106,050</u>	<u>464,874</u>	<u>358,824</u>
Total Revenues	<u>15,740,100</u>	<u>15,309,134</u>	<u>(430,966)</u>
EXPENDITURES			
EXECUTIVE			
Personnel services			
President	55,000	55,000	-
Administrative assistant	44,290	48,341	(4,051)
Trustees	28,000	28,854	(854)
Liquor commissioner	3,000	3,000	-
Contractual services			
Legal and professional services	361,600	312,645	48,955
Dues and publications	12,500	16,531	(4,031)
Telephone	12,000	9,102	2,898
Seminars and conferences	11,000	9,937	1,063
Printing newsletters and notices	14,000	17,147	(3,147)
Repairs and maintenance - vehicles	-	2,051	(2,051)
Local civic events	15,000	26,107	(11,107)
Employee health care benefits	17,871	39,828	(21,957)
Retiree health care benefits	-	4,194	(4,194)
Workers' compensation insurance	1,077	926	151
Liability insurance	95,816	110,220	(14,404)
Travel	-	5,088	(5,088)

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 - cont.
For the Year Ended April 30, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Supplies and materials			
Gas and oil	\$ 720	\$ 598	\$ 122
Office supplies	10,000	4,999	5,001
Miscellaneous	<u>1,500</u>	<u>160</u>	<u>1,340</u>
Total Executive	<u>683,374</u>	<u>694,728</u>	<u>(11,354)</u>
FINANCE			
Personnel services			
Treasurer	10,000	11,946	(1,946)
Collector	28,824	28,824	-
Budget officer	19,570	19,570	-
Finance director	70,000	68,625	1,375
Administrative clerk	82,279	82,255	24
Contractual services			
Employee health care benefits	17,282	8,216	9,066
Liability insurance	7,211	8,295	(1,084)
Workers' compensation insurance	1,000	860	140
Schools, seminars and meetings	1,000	1,524	(524)
Audit services - finance	48,000	19,712	28,288
Printing and binding	5,000	7,388	(2,388)
Legal and professional services	48,400	42,757	5,643
Contingency	-	6,885	(6,885)
Postage	2,500	4,076	(1,576)
Telephone	1,200	17,780	(16,580)
Dues and publications	3,600	219	3,381
Library - IL replacement tax payments	80,000	57,413	22,587
Supplies and materials			
Office supplies	12,500	8,712	3,788
Capital Outlay			
Computer hardware/software/webpage	500	820	(320)
Office equipment - Finance	<u>15,000</u>	<u>14,709</u>	<u>291</u>
Total Finance	<u>453,866</u>	<u>410,586</u>	<u>43,280</u>
VILLAGE CLERK			
Personnel services			
Village clerk	12,000	12,000	-
Contractual services			
Legal and professional services	20,000	9,019	10,981
Postage	700	-	700
Telephone	1,100	903	197
Dues and publications	3,000	75	2,925
Seminars and conferences	2,500	1,809	691
General liability insurance	12,200	14,034	(1,834)
Supplement to municipal contract	5,000	3,348	1,652
Worker's comp insurance	930	800	130
Travel	1,000	319	681
Office equipment	-	7	(7)

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 - cont.
For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance with Final Budget
Supplies and materials			
Election and office supplies	\$ 1,000	\$ 872	\$ 128
Total Village Clerk	59,430	43,186	16,244
 BOARDS AND COMMISSIONS			
Personnel services			
Zoning and planning commission	1,000	-	1,000
Contractual services			
Tests and administration	12,900	18,903	(6,003)
Dues and publications	800	-	800
Professional services	-	293	(293)
Legal services	5,000	17,576	(12,576)
Seminars and conferences	1,100	550	550
Total Boards and commissions	20,800	37,322	(16,522)
 MUNICIPALS BUILDINGS AND GROUNDS			
Contractual services			
Custodial services	32,051	43,814	(11,763)
Liability insurance	2,400	2,761	(361)
Workers' compensation insurance	2,000	1,720	280
R & M, buildings	5,000	13,906	(8,906)
Maintenance, grounds	-	711	(711)
Employee health care plan	16,702	18,631	(1,929)
Supplies and materials			
Fuel for heating	4,200	-	4,200
Janitorial services	3,900	7,754	(3,854)
Total Municipals buildings and grounds	66,253	89,297	(23,044)
 DEBT SERVICE			
Interest and fees	750	4,250	(3,500)
Total Debt Service	750	4,250	(3,500)

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 - cont.
For the Year Ended April 30, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
POLICE DEPARTMENT			
Personnel services			
Chief	\$ 129,884	\$ 130,390	\$ (506)
Deputy chief	119,269	120,088	(819)
Lieutenants	219,044	243,014	(23,970)
Sergeants	500,113	521,461	(21,348)
Patrolmen	1,792,986	1,769,947	23,039
Telecommunication officers	320,771	352,885	(32,114)
Administrative clerk	60,804	60,749	55
Holiday pay	150,000	106,547	43,453
Crossing guards	25,000	16,657	8,343
Overtime	200,000	195,110	4,890
Officer's compensatory	8,000	3,726	4,274
Grant writer	8,000	9,500	(1,500)
Contribution to pension	1,365,400	1,304,462	60,938
Supervisor	100,571	67,647	32,924
Contractual services			
R & M, radio equipment	53,000	34,805	18,195
R & M, computer	3,000	638	2,362
R & M, office equipment	2,500	158	2,342
R & M, other equipment	40,500	36,680	3,820
Professional/legal service	35,500	24,516	10,984
Telephone	50,000	123,396	(73,396)
Lead service	20,000	16,102	3,898
Liability insurance	60,000	65,343	(5,343)
Vehicle insurance	5,000	-	5,000
Employee health care benefit plan	703,438	764,490	(61,052)
Retirees health care benefits	15,939	58,197	(42,258)
Workers' compensation insurance	200,000	176,364	23,636
Dues and publications	2,500	2,770	(270)
Training school expenditures	16,000	8,623	7,377
Seminars/conferences	7,500	3,522	3,978
Radio and motor equipment installation	7,500	7,056	444
Towing and storage	80,000	55,516	24,484
Other	29,500	212,269	(182,769)
Travel	5,000	491	4,509
Supplies and materials			
Uniforms	45,000	35,718	9,282
Tools and supplies	27,250	23,823	3,427
Crime prevention and relations	14,000	8,092	5,908
Gas and oil	55,000	44,498	10,502
Board of prisoners	2,500	1,046	1,454
R & M - buildings	10,000	9,250	750
Photography supplies	250	75	175

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 - cont.
For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance with Final Budget
Capital outlay			
Office equipment - Public safety	\$ 86,000	\$ 48,796	\$ 37,204
Equipment	<u>85,000</u>	<u>82,859</u>	<u>2,141</u>
Total Police department	<u>6,661,719</u>	<u>6,747,276</u>	<u>(85,557)</u>
BUILDING CONTROL AND INSPECTION			
Personnel services			
Building commissioner	96,408	96,408	-
Building inspector	92,122	137,099	(44,977)
Administrative clerk	75,000	60,969	14,031
Contractual services			
Telephone	1,750	1,799	(49)
Liability insurance	19,910	22,903	(2,993)
Workers' compensation insurance	6,994	6,016	978
Vehicle insurance	2,000	-	2,000
Dues and publications	2,000	1,634	366
Legal services	52,400	61,123	(8,723)
Repairs and maintenance	8,000	35	7,965
Employee health care plan	66,431	57,580	8,851
Seminars and conferences	6,500	2,703	3,797
Buildings Control and inspection	500	-	500
Supplies and materials			
Gas and oil	6,500	1,082	5,418
Office supplies and printing	13,500	11,333	2,167
Capital Outlay			
Automotive, office, radio, and other	<u>5,036</u>	<u>1,483</u>	<u>3,553</u>
Total Building control and inspection	<u>455,051</u>	<u>462,167</u>	<u>(7,116)</u>
FIRE DEPARTMENT			
Personnel services			
Chief	123,590	126,688	(3,098)
Deputy chief	116,327	79,999	36,328
Captains	320,460	321,280	(820)
Lieutenants	196,180	204,623	(8,443)
Firefighters	1,396,815	1,363,632	33,183
Paramedics	10,000	9,350	650
Training officer	1,500	-	1,500
Overtime	150,000	191,806	(41,806)
Mechanic	9,000	-	9,000
EMS coordinator	2,000	-	2,000
Contribution - pension fund	1,915,126	1,886,123	29,003
Holiday pay	105,000	91,806	13,194
Inspector	102,455	97,423	5,032
Education incentive	3,000	-	3,000
Clerical	46,551	46,552	(1)

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 - cont.
For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance with Final Budget
Contractual services			
Employee health care benefit plan	\$ 555,689	\$ 659,498	\$ (103,809)
Retiree health care plan	60,591	30,693	29,898
Liability insurance	63,000	72,471	(9,471)
Workers' compensation insurance	217,425	187,022	30,403
Wellness medical exam - vaccinations	10,000	6,549	3,451
Maintenance - fire equipment	11,000	6,381	4,619
Maintenance - building and grounds	38,800	81,819	(43,019)
Maintenance - radio equipment	24,000	2,992	21,008
Maintenance - fuel tanks and pumps	16,000	17,535	(1,535)
Maintenance - breathing equipment	17,600	10,153	7,447
Maintenance - paramedic equipment	4,400	3,509	891
Maintenance - computers and office equipment	18,000	16,600	1,400
Legal services	25,000	31,887	(6,887)
Telephone	24,000	29,109	(5,109)
Assessment division 20	10,900	6,000	4,900
Dues and publications	4,100	3,067	1,033
Training school	36,790	39,764	(2,974)
Gas for heating	6,000	-	6,000
Other	16,400	3,789	12,611
Supplies and materials			
Gas and oil	18,000	16,159	1,841
Uniforms	33,200	26,836	6,364
Fire prevention	2,300	264	2,036
Grant writer	7,000	1,750	5,250
Photography	700	110	590
Tools and supplies	100,297	57,152	43,145
R & M - motor equipment	56,600	15,717	40,883
Postage	900	668	232
Contingency	-	106,050	(106,050)
Capital outlay			
Machinery equipment - Public safety	18,996	189	18,807
Capital Outlay - Public Safety	11,250	-	11,250
Total Fire department	<u>5,906,942</u>	<u>5,853,015</u>	<u>53,927</u>

HIGHWAYS AND STREETS

Personnel services			
Director of public works	49,400	49,400	-
Mechanic	66,833	108,753	(41,920)
Employee wages	380,264	317,194	63,070
Administrative clerk	34,108	34,010	98

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 - cont.
For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance with Final Budget
Contractual services			
Legal and other professional services	\$ 60,000	\$ 20,632	\$ 39,368
Uniform rental	13,500	15,338	(1,838)
Employee health care benefit plan	125,246	118,759	6,487
Retiree health care plan	714	7,696	(6,982)
Liability insurance	35,767	41,144	(5,377)
Telephone	14,500	20,357	(5,857)
Maintenance, streets	40,000	22,978	17,022
Maintenance, street and traffic lights	114,000	40,391	73,609
Light and power, street lighting	-	47,265	(47,265)
Maintenance, building and grounds	110,000	31,221	78,779
Tree trimming	15,000	12,650	2,350
Tree replacement	8,000	291	7,709
Schools, seminars and meetings	1,200	276	924
Maintenance, office equipment	-	24,253	(24,253)
Other contractual services	3,143	1,606	1,537
Dues & publications	-	40	(40)
Streets	7,500	2,670	4,830
Supplies and materials			
Gas and oil	23,460	17,753	5,707
Tools and supplies	67,500	92,537	(25,037)
Maintenance, motor equipment	-	45,793	(45,793)
Maintenance, parkways	-	3,589	(3,589)
Equipment, streets	-	11,034	(11,034)
Medical exam - vaccinations	1,500	616	884
Other	32,568	4,007	28,561
Capital outlay			
Street construction - public works	20,000	2,168	17,832
Total Highways and streets	<u>1,224,203</u>	<u>1,094,421</u>	<u>129,782</u>
Total Expenditures	<u>15,532,388</u>	<u>15,436,248</u>	<u>96,140</u>
Excess (deficiency) of revenues over (under) expenditures	<u>207,712</u>	<u>(127,114)</u>	<u>(334,826)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	16,611	16,611
Transfers out	(485,227)	(512,623)	(27,396)
Sale of capital assets	315,000	-	(315,000)
Total Other Financing Sources (Uses)	<u>(170,227)</u>	<u>(496,012)</u>	<u>(325,785)</u>
Net Change in Fund Balance	<u>\$ 37,485</u>	(623,126)	<u>\$ (660,611)</u>
FUND BALANCE - Beginning of Year		<u>2,971,527</u>	
FUND BALANCE - END OF YEAR		<u>\$ 2,348,401</u>	

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - ROOSEVELT ROAD TIF - SPECIAL REVENUE FUND
For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	\$ 600,000	\$ 506,074	\$ (93,926)
Investment income	3,200	3,686	486
Total Revenues	<u>603,200</u>	<u>509,760</u>	<u>(93,440)</u>
EXPENDITURES			
General government			
Legal and professional services	20,000	36,577	(16,577)
Other contractual	19,658	57,608	(37,950)
Gas and oil	2,000	166	1,834
Contingency	118,954	-	118,954
Other	26,000	27,408	(1,408)
Grant expenditures	300,000	-	300,000
Auditing fee	3,250	-	3,250
Total general government	<u>489,862</u>	<u>121,759</u>	<u>368,103</u>
Capital outlay			
Street construction - public works	130,000	38,891	91,109
Total capital outlay	<u>130,000</u>	<u>38,891</u>	<u>91,109</u>
Total Expenditures	<u>619,862</u>	<u>160,650</u>	<u>459,212</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,662)</u>	<u>349,110</u>	<u>365,772</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(4,156)	(4,156)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(4,156)</u>	<u>(4,156)</u>
Net Change in Fund Balance	<u>\$ (16,662)</u>	344,954	<u>\$ 361,616</u>
FUND BALANCE - Beginning of Year		<u>3,166,265</u>	
FUND BALANCE - END OF YEAR		<u>\$ 3,511,219</u>	

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

VILLAGE OF BROADVIEW

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION ASSET/LIABILITY AND RELATED RATIOS Five Most Recent Fiscal Years

	2020	2019	2018	2017	2016
Total pension liability					
Service cost	\$ 165,319	\$ 162,808	\$ 167,223	\$ 182,649	\$ 167,889
Interest	866,332	841,265	875,831	829,973	799,529
Differences between expected and actual experience	56,737	54,553	(526,503)	248,170	71,366
Changes of assumptions	-	317,703	(336,041)	-	-
Benefit payments, including refunds of member contributions	<u>(648,155)</u>	<u>(641,925)</u>	<u>(636,423)</u>	<u>(646,877)</u>	<u>(633,600)</u>
Net change in total pension liability	440,233	734,404	(455,913)	613,915	405,184
Total pension liability - beginning	<u>12,190,831</u>	<u>11,456,427</u>	<u>11,912,340</u>	<u>11,298,425</u>	<u>10,893,241</u>
Total pension liability - ending (a)	<u>\$ 12,631,064</u>	<u>\$ 12,190,831</u>	<u>\$ 11,456,427</u>	<u>\$ 11,912,340</u>	<u>\$ 11,298,425</u>
Plan fiduciary net position					
Employer contributions	\$ 38,352	\$ 114,423	\$ 100,062	\$ 105,641	\$ 127,051
Employee contributions	70,156	77,197	72,509	153,938	83,179
Net investment income	2,227,769	(724,502)	2,158,178	792,412	57,986
Benefit payments, including refunds of member contributions	(648,155)	(641,925)	(636,423)	(646,877)	(633,600)
Other (net transfer)	<u>75,975</u>	<u>57,106</u>	<u>(650,364)</u>	<u>56,883</u>	<u>51,255</u>
Net change in plan fiduciary net position	1,764,097	(1,117,701)	1,043,962	461,997	(314,129)
Plan fiduciary net position - beginning	<u>11,883,019</u>	<u>13,000,720</u>	<u>11,956,758</u>	<u>11,494,761</u>	<u>11,808,890</u>
Plan fiduciary net position - ending (b)	<u>\$ 13,647,116</u>	<u>\$ 11,883,019</u>	<u>\$ 13,000,720</u>	<u>\$ 11,956,758</u>	<u>\$ 11,494,761</u>
Employer's net pension liability (asset) - ending (a) - (b)	<u>\$ (1,016,052)</u>	<u>\$ 307,812</u>	<u>\$ (1,544,293)</u>	<u>\$ (44,418)</u>	<u>\$ (196,336)</u>
Plan fiduciary net position as a percentage of the total pension liability	108.04%	97.48%	113.48%	100.37%	101.74%
Covered payroll	\$ 1,559,023	\$ 1,715,493	\$ 1,611,295	\$ 1,569,711	\$ 1,562,744
Employer's net pension liability as a percentage of covered payroll	-65.17%	17.94%	-95.84%	-2.83%	-12.56%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

VILLAGE OF BROADVIEW

**ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Five Most Recent Fiscal Years**

	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 38,352	\$ 114,423	\$ 100,061	\$ 105,642	\$ 127,051
Contributions in relation to the actuarially determined contribution	<u>(38,352)</u>	<u>(114,423)</u>	<u>(100,062)</u>	<u>(105,641)</u>	<u>(127,051)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 1</u>	<u>\$ -</u>
Covered payroll	\$ 1,559,023	\$ 1,715,493	\$ 1,611,295	\$ 1,569,711	\$ 1,562,744
Contributions as a percentage of covered payroll	2.46%	6.67%	6.21%	6.73%	8.13%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 4 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50% - approximate
Salary increases	3.35% to 14.25% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

VILLAGE OF BROADVIEW

POLICE PENSION FUND
 SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS
 Last Six Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability						
Service cost	\$ 613,686	\$ 626,659	\$ 612,021	\$ 571,983	\$ 464,324	\$ 605,624
Interest	3,037,296	2,896,631	2,807,907	2,740,118	2,826,722	2,357,222
Changes of Benefit Terms	214,135	-	-	-	-	-
Differences between expected and actual experience	(288,500)	800,792	25,775	376,011	(569,504)	-
Changes of assumptions	1,393,725	-	-	(642,346)	(1,973,902)	-
Benefit payments, including refunds of member contributions	<u>(2,413,848)</u>	<u>(2,215,315)</u>	<u>(2,141,124)</u>	<u>(2,013,599)</u>	<u>(1,956,069)</u>	<u>(1,911,378)</u>
Net change in total pension liability	<u>2,556,494</u>	<u>2,108,767</u>	<u>1,304,579</u>	<u>1,032,167</u>	<u>(1,208,429)</u>	<u>1,051,468</u>
Total pension liability - beginning	<u>44,596,862</u>	<u>42,488,095</u>	<u>41,183,516</u>	<u>40,151,349</u>	<u>41,359,778</u>	<u>40,308,310</u>
Total pension liability - ending (a)	<u>\$ 47,153,356</u>	<u>\$ 44,596,862</u>	<u>\$ 42,488,095</u>	<u>\$ 41,183,516</u>	<u>\$ 40,151,349</u>	<u>\$ 41,359,778</u>
Plan fiduciary net position						
Employer contributions	\$ 1,274,648	\$ 1,133,606	\$ 1,388,241	\$ 940,127	\$ 1,141,046	\$ 1,128,622
Employee contributions	275,166	282,036	255,311	398,863	255,331	274,634
Other contributions	13,161	37,563	-	-	-	-
Net investment income	794,837	1,783,031	1,810,822	2,271,141	229,155	1,870,570
Benefit payments, including refunds of member contributions	<u>(2,413,848)</u>	<u>(2,215,315)</u>	<u>(2,141,124)</u>	<u>(2,013,599)</u>	<u>(1,956,069)</u>	<u>(1,911,378)</u>
Administration	<u>(70,826)</u>	<u>(92,488)</u>	<u>(69,134)</u>	<u>(52,903)</u>	<u>(54,207)</u>	<u>(51,250)</u>
Other	-	-	-	-	2,173	82,448
Net change in plan fiduciary net position	<u>(126,862)</u>	<u>928,433</u>	<u>1,244,116</u>	<u>1,543,629</u>	<u>(382,571)</u>	<u>1,393,646</u>
Plan fiduciary net position - beginning	<u>28,838,338</u>	<u>27,909,905</u>	<u>26,665,789</u>	<u>25,122,160</u>	<u>25,504,731</u>	<u>24,111,085</u>
Plan fiduciary net position - ending (b)	<u>\$ 28,711,476</u>	<u>\$ 28,838,338</u>	<u>\$ 27,909,905</u>	<u>\$ 26,665,789</u>	<u>\$ 25,122,160</u>	<u>\$ 25,504,731</u>
Village's net pension liability - ending (a) - (b)	<u>\$ 18,441,880</u>	<u>\$ 15,758,524</u>	<u>\$ 14,578,190</u>	<u>\$ 14,517,727</u>	<u>\$ 15,029,189</u>	<u>\$ 15,855,047</u>
Plan fiduciary net position as a percentage of the total pension liability	60.89%	64.66%	65.69%	64.75%	62.57%	61.67%
Covered payroll	\$ 2,904,973	\$ 2,891,304	\$ 2,765,874	\$ 2,672,342	\$ 2,496,284	\$ 2,267,768
Village's net pension liability as a percentage of covered payroll	634.84%	545.03%	527.07%	543.26%	602.06%	699.15%

Notes to Schedule:

The Pension implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

VILLAGE OF BROADVIEW

POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Last Six Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,303,294	\$ 1,217,295	\$ 1,112,192	\$ 909,221	\$ 920,848	\$ 870,614
Contributions in relation to the actuarially determined contribution	<u>1,274,648</u>	<u>1,133,606</u>	<u>1,388,241</u>	<u>940,127</u>	<u>1,141,046</u>	<u>1,128,622</u>
Contribution deficiency (excess)	<u>\$ 28,646</u>	<u>\$ 83,689</u>	<u>\$ (276,049)</u>	<u>\$ (30,906)</u>	<u>\$ (220,198)</u>	<u>\$ (258,008)</u>
Covered payroll	\$ 2,904,973	\$ 2,891,304	\$ 2,765,874	\$ 2,672,342	\$ 2,496,284	\$ 2,267,768
Contributions as a percentage of covered payroll	43.88%	39.21%	50.19%	35.18%	45.71%	49.77%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date: Actuarially determined contributions are calculated as of April 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level % Pay (Closed)
Remaining amortization period	23 Years
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.50%
Salary increases	3.50% - 27.25%
Investment rate of return	7.00%
Retirement age	Outside actuary's 2016 Illinois Police Retirement Rates, Capped at age 62
Mortality	RP-2014 Adjusted for plan status, collar, and IL Public Pension Data

VILLAGE OF BROADVIEW

FIREFIGHTERS' PENSION FUND

SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS
Last Six Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability						
Service cost	\$ 536,592	\$ 559,925	\$ 546,950	\$ 512,365	\$ 538,436	\$ 479,284
Interest	2,938,153	2,864,665	2,800,332	2,776,854	2,520,905	2,466,321
Changes of Benefit Terms	435,804	-	-	-	-	-
Differences between expected and actual experience	(458,953)	157,867	(59,771)	(399,843)	176,839	-
Changes of assumptions	(14,016)	-	-	(295,263)	2,752,314	-
Benefit payments, including refunds of member contributions	(2,591,086)	(2,396,254)	(2,272,939)	(2,219,450)	(2,173,864)	(2,100,060)
Net change in total pension liability	846,494	1,186,203	1,014,572	374,663	3,814,630	845,545
Total pension liability - beginning	44,823,734	43,637,531	42,622,959	42,248,296	38,433,666	37,588,121
Total pension liability - ending (a)	\$ 45,670,228	\$ 44,823,734	\$ 43,637,531	\$ 42,622,959	\$ 42,248,296	\$ 38,433,666
Plan fiduciary net position						
Employer contributions	\$ 1,886,123	\$ 1,724,647	\$ 2,238,527	\$ 1,301,423	\$ 1,387,145	\$ 1,356,663
Employee contributions	212,608	207,203	203,499	198,999	189,071	176,999
Contributions- Other	179	157	11,905	-	-	-
Net investment income	435,466	1,334,269	1,475,515	1,799,573	(462,145)	598,324
Benefit payments, including refunds of member contributions	(2,591,086)	(2,396,254)	(2,272,939)	(2,219,450)	(2,173,863)	(2,100,060)
Administration	(68,967)	(59,903)	(60,619)	(57,944)	(67,272)	(50,328)
Other	-	-	-	-	-	7
Net change in plan fiduciary net position	(125,677)	810,119	1,595,888	1,022,601	(1,127,064)	(18,395)
Plan fiduciary net position - beginning	21,344,206	20,534,087	18,938,199	17,915,598	19,042,662	19,061,057
Plan fiduciary net position - ending (b)	\$ 21,218,529	\$ 21,344,206	\$ 20,534,087	\$ 18,938,199	\$ 17,915,598	\$ 19,042,662
Village's net pension liability - ending (a) - (b)	\$ 24,451,699	\$ 23,479,528	\$ 23,103,444	\$ 23,684,760	\$ 24,332,698	\$ 19,391,004
Plan fiduciary net position as a percentage of the total pension liability	46.46%	47.62%	47.06%	44.43%	42.41%	49.55%
Covered payroll	\$ 2,302,837	\$ 2,324,974	\$ 2,152,293	\$ 2,115,487	\$ 2,052,994	\$ 1,861,763
Village's net pension liability as a percentage of covered payroll	1061.81%	1009.88%	1073.43%	1119.59%	1185.23%	1041.54%

Notes to Schedule:

The Pension implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

VILLAGE OF BROADVIEW

FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Last Six Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,867,108	\$ 1,819,891	\$ 1,775,728	\$ 1,571,337	\$ 1,167,673	\$ 1,067,151
Contributions in relation to the actuarially determined contribution	1,886,123	1,724,647	2,238,527	1,301,423	1,387,145	1,356,664
Contribution deficiency (excess)	<u>\$ (19,015)</u>	<u>\$ 95,244</u>	<u>\$ (462,799)</u>	<u>\$ 269,914</u>	<u>\$ (219,472)</u>	<u>\$ (289,513)</u>
Covered payroll	\$ 2,302,837	\$ 2,324,974	\$ 2,152,293	\$ 2,317,041	\$ 2,052,994	\$ 1,861,763
Contributions as a percentage of covered payroll	81.90%	74.18%	104.01%	56.17%	67.57%	72.87%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date: Actuarially determined contributions are calculated as of April 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level % Pay (Closed)
Remaining amortization period	22 years
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.50%
Salary increases	4.00% - 11.40%
Investment rate of return	6.75%
Retirement age	Outside actuary's 2016 Illinois Firefighters', capped at age 65
Mortality	RP-2014 Adjusted for plan status, collar, and IL Public Pension Data

VILLAGE OF BROADVIEW

RETIREE HEALTH INSURANCE PLAN
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY
AND RELATED RATIOS
 Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 112,686	\$ 114,818	\$ 110,434
Interest	146,027	144,650	138,744
Differences between expected and actual experience of the total OPEB liability	1,648,502	-	-
Change in assumptions	1,022,550	74,657	-
Benefit payments, including refunds of member contributions	<u>(145,156)</u>	<u>(104,423)</u>	<u>(96,324)</u>
Net change in total OPEB liability	2,784,609	229,702	152,854
Total OPEB liability - beginning	<u>3,925,535</u>	<u>3,695,833</u>	<u>3,542,979</u>
Total OPEB liability - ending	<u>\$ 6,710,144</u>	<u>\$ 3,925,535</u>	<u>\$ 3,695,833</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered payroll	\$ 4,507,964	\$ 4,376,664	\$ 4,249,188
Village's total OPEB liability as a percentage of covered payroll	148.85%	89.69%	86.98%

Notes to Schedule:

The Village implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

A Schedule of Contributions is not presented as the plan is a pay-as-you-go and, as such, no actuarially determined contribution is determined.

VILLAGE OF BROADVIEW

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION April 30, 2020

BUDGETARY INFORMATION

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

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

The Village is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Village Finance Director is authorized to transfer budget amounts between department within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

SUPPLEMENTARY INFORMATION

VILLAGE OF BROADVIEW

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of April 30, 2020

	Garbage	Illinois Municipal Retirement	Motor Fuel Tax	CDBG
ASSETS				
Cash and investments	\$ 333,488	\$ 270,589	\$ 1,381,117	\$ 2,496
Receivables (net)				
Property taxes	-	111,129	-	-
Intergovernmental	-	-	133,451	-
Accounts	81,641	-	-	-
TOTAL ASSETS	\$ 415,129	\$ 381,718	\$ 1,514,568	\$ 2,496
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 125,969	\$ -	\$ -	\$ -
Due to other funds	235,524	-	-	-
Total Liabilities	361,493	-	-	-
Deferred Inflows of Resources				
Property taxes levies for future periods	-	109,284	-	-
Total Deferred Inflows of Resources	-	109,284	-	-
Fund Balances (Deficit)				
Restricted for highways and streets	-	-	1,514,568	-
Restricted for economic development	-	-	-	2,496
Restricted for public safety	-	-	-	-
Restricted for retirement	-	272,434	-	-
Restricted for debt service purposes	-	-	-	-
Assigned for debt service	-	-	-	-
Committed for refuse collection	53,636	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (deficit)	53,636	272,434	1,514,568	2,496
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 415,129	\$ 381,718	\$ 1,514,568	\$ 2,496

<u>Emergency Telephone System</u>	<u>17th Avenue North TIF Redevelopment</u>	<u>22nd and 17th Avenue TIF Redevelopment</u>	<u>27th/23rd TIF Redevelopment</u>	<u>19th Ave TIF Redevelopment</u>	<u>Debt Service</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 418,117	\$ 4,147	\$ 632	\$ 97	\$ 68,858	\$ 926,810	\$ 3,406,351
-	10,988	-	-	60,297	576,982	759,396
-	-	-	-	-	-	133,451
-	-	-	-	-	-	81,641
<u>\$ 418,117</u>	<u>\$ 15,135</u>	<u>\$ 632</u>	<u>\$ 97</u>	<u>\$ 129,155</u>	<u>\$ 1,503,792</u>	<u>\$ 4,380,839</u>
\$ -	\$ 1,498	\$ -	\$ -	\$ -	\$ -	\$ 127,467
-	75,724	1,364	97	488	-	313,197
-	<u>77,222</u>	<u>1,364</u>	<u>97</u>	<u>488</u>	-	<u>440,664</u>
-	10,988	-	-	60,297	568,522	749,091
-	<u>10,988</u>	-	-	<u>60,297</u>	<u>568,522</u>	<u>749,091</u>
-	-	-	-	-	-	1,514,568
-	-	-	-	68,370	-	70,866
418,117	-	-	-	-	-	418,117
-	-	-	-	-	-	272,434
-	-	-	-	-	503,925	503,925
-	-	-	-	-	431,345	431,345
-	-	-	-	-	-	53,636
-	(73,075)	(732)	-	-	-	(73,807)
<u>418,117</u>	<u>(73,075)</u>	<u>(732)</u>	<u>-</u>	<u>68,370</u>	<u>935,270</u>	<u>3,191,084</u>
<u>\$ 418,117</u>	<u>\$ 15,135</u>	<u>\$ 632</u>	<u>\$ 97</u>	<u>\$ 129,155</u>	<u>\$ 1,503,792</u>	<u>\$ 4,380,839</u>

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2020

	Garbage	Illinois Municipal Retirement	Motor Fuel Tax	CDBG	Emergency Telephone System
REVENUES					
Property	\$ -	\$ 182,095	\$ -	\$ -	\$ -
Intergovernmental	-	-	821,022	300,000	-
Investment income	3,839	-	1,598	-	16,117
Charges for services	672,279	-	-	-	7,258
Fines, forfeitures and penalties	12,019	-	-	-	-
Miscellaneous revenues	-	-	-	-	-
Total Revenues	<u>688,137</u>	<u>182,095</u>	<u>822,620</u>	<u>300,000</u>	<u>23,375</u>
EXPENDITURES					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	86,485
Sanitation	678,108	-	-	-	-
Employee benefits	-	316,442	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest and fees	-	-	-	-	-
Cost of issuance	-	-	-	-	-
Capital Outlay	-	-	855,273	520,477	-
Total Expenditures	<u>678,108</u>	<u>316,442</u>	<u>855,273</u>	<u>520,477</u>	<u>86,485</u>
Excess (deficiency) of revenues over expenditures	<u>10,029</u>	<u>(134,347)</u>	<u>(32,653)</u>	<u>(220,477)</u>	<u>(63,110)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds of general obligation bonds	-	-	-	-	-
Transfers in	-	267,000	4,156	245,623	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>267,000</u>	<u>4,156</u>	<u>245,623</u>	<u>-</u>
Net Change in Fund Balances	10,029	132,653	(28,497)	25,146	(63,110)
FUND BALANCES (DEFICIT)					
- Beginning of Year	<u>43,607</u>	<u>139,781</u>	<u>1,543,065</u>	<u>(22,650)</u>	<u>481,227</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 53,636</u>	<u>\$ 272,434</u>	<u>\$ 1,514,568</u>	<u>\$ 2,496</u>	<u>\$ 418,117</u>

<u>17th Avenue North TIF Redevelopment</u>	<u>22nd and 17th Avenue TIF Redevelopment</u>	<u>27th/23rd TIF Redevelopment</u>	<u>19th Ave TIF Redevelopment</u>	<u>Debt Service</u>	<u>Total Nonmajor Governmental Funds</u>
\$ (25)	\$ -	\$ 48,913	\$ 123,887	\$ 834,850	\$ 1,189,720
-	-	-	-	-	1,121,022
39	588	188	180	-	22,549
-	-	-	-	-	679,537
-	-	-	-	-	12,019
-	-	<u>248,462</u>	-	-	<u>248,462</u>
<u>14</u>	<u>588</u>	<u>297,563</u>	<u>124,067</u>	<u>834,850</u>	<u>3,273,309</u>
17,301	841,827	231,739	124,969	-	1,215,836
-	-	-	-	-	86,485
-	-	-	-	-	678,108
-	-	-	-	-	316,442
-	-	-	-	1,370,000	1,370,000
-	-	-	-	635,664	635,664
-	-	-	-	41,200	41,200
-	-	-	-	-	<u>1,375,750</u>
<u>17,301</u>	<u>841,827</u>	<u>231,739</u>	<u>124,969</u>	<u>2,046,864</u>	<u>5,719,485</u>
<u>(17,287)</u>	<u>(841,239)</u>	<u>65,824</u>	<u>(902)</u>	<u>(1,212,014)</u>	<u>(2,446,176)</u>
-	-	-	-	707,950	707,950
-	-	-	-	-	516,779
-	<u>(8,208)</u>	<u>(8,403)</u>	-	-	<u>(16,611)</u>
-	<u>(8,208)</u>	<u>(8,403)</u>	-	<u>707,950</u>	<u>1,208,118</u>
(17,287)	(849,447)	57,421	(902)	(504,064)	(1,238,058)
<u>(55,788)</u>	<u>848,715</u>	<u>(57,421)</u>	<u>69,272</u>	<u>1,439,334</u>	<u>4,429,142</u>
<u>\$ (73,075)</u>	<u>\$ (732)</u>	<u>\$ -</u>	<u>\$ 68,370</u>	<u>\$ 935,270</u>	<u>\$ 3,191,084</u>

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - GARBAGE FUND - NONMAJOR - SPECIAL REVENUE FUND
 For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Rubbish billings	\$ 650,000	\$ 650,181	\$ 181
Trash and compost tags	20,000	22,098	2,098
Fines, forfeitures and penalties	1,500	12,019	10,519
Interest on investments	-	3,839	3,839
Total Revenues	<u>671,500</u>	<u>688,137</u>	<u>16,637</u>
EXPENDITURES			
Sanitation			
Rubbish and garbage removal	425,000	520,938	(95,938)
Trash and compost tags	8,000	23,170	(15,170)
Dumping fees	<u>136,000</u>	<u>134,000</u>	<u>2,000</u>
Total sanitation	<u>569,000</u>	<u>678,108</u>	<u>(109,108)</u>
Total Expenditures	<u>569,000</u>	<u>678,108</u>	<u>(109,108)</u>
Net Change in Fund Balance	<u>\$ 102,500</u>	10,029	<u>\$ (92,471)</u>
FUND BALANCE - Beginning of Year		<u>43,607</u>	
FUND BALANCE - END OF YEAR		<u>\$ 53,636</u>	

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, 2020

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property	\$ 212,066	\$ 182,095	\$ (29,971)
Total Revenues	212,066	182,095	(29,971)
EXPENDITURES			
Employee Benefits			
Social security tax	121,723	105,033	16,690
IMRF contributions	205,359	105,621	99,738
Medicare	119,920	102,363	17,557
Unemployment contribution	32,000	3,425	28,575
Total employee benefits	479,002	316,442	162,560
Total Expenditures	479,002	316,442	162,560
Excess (deficiency) of revenues over (under) expenditures	(266,936)	(134,347)	132,589
OTHER FINANCING SOURCES			
Transfers in	267,000	267,000	-
Total Other Financing Sources	267,000	267,000	-
Net Change in Fund Balance	\$ 64	132,653	\$ 132,589
FUND BALANCE - Beginning of Year		139,781	
FUND BALANCE - END OF YEAR		\$ 272,434	

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, 2020

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Motor fuel tax	\$ 210,000	\$ 292,704	\$ 82,704
State grants	145,000	528,318	383,318
Investment income	1,500	1,598	98
Total Revenues	<u>356,500</u>	<u>822,620</u>	<u>466,120</u>
EXPENDITURES			
Highways and streets			
Legal and other professional services	<u>431,000</u>	-	<u>431,000</u>
Total highways and streets	<u>431,000</u>	-	<u>431,000</u>
Capital Outlay			
Capital Outlay - Highways and streets	598,000	855,273	(257,273)
Light and power, street lighting	<u>68,000</u>	-	<u>68,000</u>
Total capital outlay	<u>666,000</u>	<u>855,273</u>	<u>(189,273)</u>
Total Expenditures	<u>1,097,000</u>	<u>855,273</u>	<u>241,727</u>
OTHER FINANCING SOURCES			
Transfers in	-	4,156	4,156
Total Other Financing Sources	<u>-</u>	<u>4,156</u>	<u>4,156</u>
Net Change in Fund Balance	<u>\$ (740,500)</u>	(28,497)	<u>\$ 712,003</u>
FUND BALANCE - Beginning of Year		<u>1,543,065</u>	
FUND BALANCE - END OF YEAR		<u>\$ 1,514,568</u>	

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, 2020

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
State grants	\$ 300,000	\$ 300,000	\$ -
Total Revenues	<u>300,000</u>	<u>300,000</u>	<u>-</u>
EXPENDITURES			
Capital Outlay			
Street construction - public safety	<u>545,623</u>	<u>520,477</u>	<u>25,146</u>
Total capital outlay	<u>545,623</u>	<u>520,477</u>	<u>25,146</u>
Total Expenditures	<u>545,623</u>	<u>520,477</u>	<u>25,146</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(245,623)</u>	<u>(220,477)</u>	<u>25,146</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>245,623</u>	<u>245,623</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>245,623</u>	<u>245,623</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	25,146	<u>\$ 25,146</u>
FUND BALANCE (DEFICIT) - Beginning of Year		<u>(22,650)</u>	
FUND BALANCE - END OF YEAR		<u>\$ 2,496</u>	

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, 2020

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Surcharge emergency 911	\$ -	\$ 7,258	\$ 7,258
Investment income	-	16,117	16,117
Total Revenues	-	23,375	23,375
EXPENDITURES			
Public Safety			
Uniforms	-	4,991	(4,991)
Equipment	-	68,606	(68,606)
Maintenance - computers and office equipment	-	418	(418)
Dues and publications	-	700	(700)
Tools and supplies	-	321	(321)
Contingency	-	3,423	(3,423)
Training school	-	6,968	(6,968)
Bank service charge	-	1,058	(1,058)
Total public safety	-	86,485	(86,485)
Total Expenditures	-	86,485	(86,485)
Net Change in Fund Balance	\$ -	(63,110)	\$ (63,110)
FUND BALANCE - Beginning of Year		481,227	
FUND BALANCE - END OF YEAR		\$ 418,117	

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, 2020

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property	\$ -	\$ (25)	\$ (25)
Interest on investments	12	39	27
Total Revenues	12	14	2
EXPENDITURES			
General government			
Legal and professional services	-	17,301	(17,301)
Total general government	-	17,301	(17,301)
Total Expenditures	-	17,301	(17,301)
OTHER FINANCING USES			
Net Change in Fund Balance	\$ 12	(17,287)	\$ (17,299)
FUND BALANCE (DEFICIT) - Beginning of Year		(55,788)	
FUND BALANCE (DEFICIT) - END OF YEAR		\$ (73,075)	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - 22ND AND 17TH AVENUE TIF REDEVELOPMENT FUND
 NONMAJOR - SPECIAL REVENUE FUND
 For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Investment income	\$ 750	\$ 588	\$ (162)
Total Revenues	750	588	(162)
EXPENDITURES			
GENERAL GOVERNMENT			
General Government			
Auditing fee	3,250	-	3,250
Legal and professional services	-	2,109	(2,109)
TIF / Capital Projects Development	871,750	839,718	32,032
Total general government	875,000	841,827	33,173
Total Expenditures	875,000	841,827	33,173
Excess of revenues over expenditures	(874,250)	(841,239)	33,011
OTHER FINANCING USES			
Transfers out	-	(8,208)	(8,208)
Total Other Financing Uses	-	(8,208)	(8,208)
Net Change in Fund Balance	\$ (874,250)	(849,447)	\$ 24,803
FUND BALANCE - Beginning of Year		848,715	
FUND BALANCE (DEFICIT) - END OF YEAR		\$ (732)	

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 - 19TH AVE TIF REDEVELOPMENT FUND - NONMAJOR -
 SPECIAL REVENUE FUND
 For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property	\$ 128,000	\$ 123,887	\$ (4,113)
Interest on investments	150	180	30
Total Revenues	128,150	124,067	(4,083)
EXPENDITURES			
General government			
Legal and professional services	126,000	124,969	1,031
Auditing fee	3,250	-	3,250
Total general government	129,250	124,969	4,281
Total Expenditures	129,250	124,969	4,281
Net Change in Fund Balance	\$ (1,100)	(902)	\$ 198
FUND BALANCE - Beginning of Year		69,272	
FUND BALANCE - END OF YEAR		\$ 68,370	

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, 2020

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property	\$ 93,000	\$ 48,913	\$ (44,087)
Investment income	234	188	(46)
Miscellaneous revenues	-	248,462	248,462
Total Revenues	93,234	297,563	204,329
EXPENDITURES			
General government			
Legal and professional services	22,000	696	21,304
Auditing fee	3,250	-	3,250
TIF / Capital Projects Development	-	231,043	(231,043)
Total general government	25,250	231,739	(206,489)
Total Expenditures	25,250	231,739	(206,489)
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(8,403)	(8,403)
Total Other Financing Sources (Uses)	-	(8,403)	(8,403)
Net Change in Fund Balance	\$ 67,984	57,421	\$ (10,563)
FUND BALANCE (DEFICIT) - Beginning of Year		(57,421)	
FUND BALANCE - END OF YEAR		\$ -	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND - NONMAJOR For the Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property	\$ 627,743	\$ 834,850	\$ 207,107
Total Revenues	627,743	834,850	207,107
EXPENDITURES			
Debt service			
Principal	1,348,599	1,370,000	(21,401)
Interest and fees	115,621	635,664	(520,043)
Cost of issuance	48,500	41,200	7,300
Total debt service	1,512,720	2,046,864	(534,144)
Total Expenditures	1,512,720	2,046,864	(534,144)
Excess (deficiency) of revenues over (under) expenditures	(884,977)	(1,212,014)	(327,037)
OTHER FINANCING SOURCES			
Bonds issued and bond premiums	666,750	707,950	41,200
Transfers in	218,227	-	(218,227)
Total Other Financing Sources	884,977	707,950	(177,027)
Net Change in Fund Balance	\$ -	(504,064)	\$ (504,064)
FUND BALANCE - Beginning of Year		1,439,334	
FUND BALANCE - END OF YEAR		\$ 935,270	

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, 2020

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 577,615	\$ 1,669,494	\$ 1,091,879
Investment income	-	3,542	3,542
Rentals	-	46,200	46,200
Total Revenues	577,615	1,719,236	1,141,621
EXPENDITURES			
General government			
Legal and professional services	535,000	1,984,048	(1,449,048)
Legal services (annexation)	-	600	(600)
Property tax payments	-	148,820	(148,820)
Total general government	535,000	2,133,468	(1,598,468)
Capital Outlay			
Capital Outlay - Public Safety	2,709,000	500,715	2,208,285
Capital Outlay - Streets	582,000	713,320	(131,320)
Total capital outlay	3,291,000	1,214,035	2,076,965
Total Expenditures	3,826,000	3,347,503	478,497
Excess (deficiency) of revenues over (under) expenditures	(3,248,385)	(1,628,267)	1,620,118
OTHER FINANCING SOURCES (USES)			
Proceeds of general obligation bonds	308,250	312,050	3,800
Transfers out	(245,623)	-	245,623
Total Other Financing Sources (Uses)	62,627	312,050	249,423
Net Change in Fund Balance	\$ (3,185,758)	(1,316,217)	\$ 1,869,541
FUND BALANCE - Beginning of Year		1,377,919	
FUND BALANCE - END OF YEAR		\$ 61,702	

VILLAGE OF BROADVIEW

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL WATER AND SEWERAGE FUND - MAJOR For the Year Ended April 30, 2020

	Original And Final Budget	Actual	Variance with Final Budget
OPERATING REVENUES			
Charges for services			
Water sales	\$ 3,000,000	\$ 2,853,184	\$ (146,816)
Sewer charges	380,000	334,307	(45,693)
Penalties - water and sewer	60,000	38,157	(21,843)
Miscellaneous	<u>74,000</u>	<u>130,359</u>	<u>56,359</u>
Total Operating Revenues	<u>3,514,000</u>	<u>3,356,007</u>	<u>(157,993)</u>
OPERATING EXPENSES			
Water department			
Source of supply			
Regular wages	118,351	160,124	41,773
IMRF and social security	-	(53,934)	(53,934)
Professional services	134,000	319,538	185,538
Cost of water purchased	2,500,000	2,345,913	(154,087)
Machinery and equipment	<u>-</u>	<u>7,865</u>	<u>7,865</u>
Total source of supply	<u>2,752,351</u>	<u>2,779,506</u>	<u>27,155</u>
Transmission and distribution			
R&M, mains	417,500	506,740	89,240
R&M, meters	1,200,000	526,258	(673,742)
R&M, vehicles	-	30,523	30,523
Purchase of water meters and hydrants	20,000	-	(20,000)
Machinery and equipment	2,500	-	(2,500)
Emergency water main	200,000	106,451	(93,549)
Gas and oil - water	16,000	27,892	11,892
Rentals - equipment	3,000	160	(2,840)
Small tools and supplies	5,000	824	(4,176)
Improvement - water main	650,000	-	(650,000)
Risk management	<u>41,200</u>	<u>44,492</u>	<u>3,292</u>
Total transmission and distribution	<u>2,555,200</u>	<u>1,243,340</u>	<u>(1,311,860)</u>
Customer accounting and collections			
Postage	<u>13,750</u>	<u>13,133</u>	<u>(617)</u>
Total customer accounting and collections	<u>13,750</u>	<u>13,133</u>	<u>(617)</u>
Total water department	<u>5,321,301</u>	<u>4,035,979</u>	<u>(1,285,322)</u>

VILLAGE OF BROADVIEW

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL WATER AND SEWERAGE FUND - MAJOR For the Year Ended April 30, 2020

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Sewer department			
Personnel services			
Other employees - sewer	<u>122,215</u>	<u>144,113</u>	<u>21,898</u>
Total personnel services	<u>122,215</u>	<u>144,113</u>	<u>21,898</u>
Contractual services			
Sewer system maintenance	<u>1,000</u>	<u>1,003</u>	<u>3</u>
Total contractual services	<u>1,000</u>	<u>1,003</u>	<u>3</u>
Commodities			
Maintenance, motor equipment	<u>-</u>	<u>39</u>	<u>39</u>
Total commodities	<u>-</u>	<u>39</u>	<u>39</u>
Capital services			
Depreciation	<u>-</u>	<u>358,471</u>	<u>358,471</u>
Total capital services	<u>-</u>	<u>358,471</u>	<u>358,471</u>
Total sewer department	<u>123,215</u>	<u>503,626</u>	<u>380,411</u>
Total Operating Expenses	<u>5,444,516</u>	<u>4,539,605</u>	<u>904,911</u>
Operating Loss	<u>(1,930,516)</u>	<u>(1,183,598)</u>	<u>746,918</u>
NON-OPERATING REVENUES			
Interest income - water and sewer	<u>750</u>	<u>21,676</u>	<u>20,926</u>
Total Non-Operating Revenues	<u>750</u>	<u>21,676</u>	<u>20,926</u>
Change in net position	<u>\$ (1,929,766)</u>	<u>(1,161,922)</u>	<u>\$ 767,844</u>
NET POSITION - Beginning of Year		<u>10,747,611</u>	
NET POSITION - END OF YEAR		<u>\$ 9,585,689</u>	

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS As of April 30, 2020

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
ASSETS			
Cash	\$ 272,780	\$ 470,734	\$ 743,514
Investments			
State and local obligations	1,688,505	951,894	2,640,399
U.S. Government and agency securities	9,132,093	5,788,436	14,920,529
Mutual funds	15,922,799	12,807,851	28,730,650
Corporate notes	1,612,319	1,146,123	2,758,442
Receivables			
Accrued interest	85,592	56,871	142,463
Prepaid items	<u>6,485</u>	<u>-</u>	<u>6,485</u>
Total Assets	<u>28,720,573</u>	<u>21,221,909</u>	<u>49,942,482</u>
LIABILITIES			
Accounts payable	<u>9,097</u>	<u>3,380</u>	<u>12,477</u>
Total Liabilities	<u>9,097</u>	<u>3,380</u>	<u>12,477</u>
NET POSITION			
Restricted for pensions	<u>\$ 28,711,476</u>	<u>\$ 21,218,529</u>	<u>\$ 49,930,005</u>

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS For the Year Ended April 30, 2020

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
ADDITIONS			
Contributions			
Employer	\$ 1,274,648	\$ 1,886,123	\$ 3,160,771
Plan members	288,327	212,608	500,935
Other miscellaneous	-	179	179
Total Contributions	<u>1,562,975</u>	<u>2,098,910</u>	<u>3,661,885</u>
Investment income			
Investment income - pensions	814,316	635,555	1,449,871
Net appreciation in fair value of investments	<u>51,962</u>	<u>(147,086)</u>	<u>(95,124)</u>
Total Investment Income	866,278	488,469	1,354,747
Less Investment expenses	<u>(71,441)</u>	<u>(53,003)</u>	<u>(124,444)</u>
Net Investment Income	<u>794,837</u>	<u>435,466</u>	<u>1,230,303</u>
Total Additions	<u>2,357,812</u>	<u>2,534,376</u>	<u>4,892,188</u>
DEDUCTIONS			
Administration	70,826	68,967	139,793
Benefits	2,411,073	2,591,086	5,002,159
Refunds of contributions	<u>2,775</u>	<u>-</u>	<u>2,775</u>
Total Deductions	<u>2,484,674</u>	<u>2,660,053</u>	<u>5,144,727</u>
Change in Net Position	(126,862)	(125,677)	(252,539)
NET POSITION - Beginning of Year	<u>28,838,338</u>	<u>21,344,206</u>	<u>50,182,544</u>
NET POSITION - END OF YEAR	<u>\$ 28,711,476</u>	<u>\$ 21,218,529</u>	<u>\$ 49,930,005</u>

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS As of April 30, 2020

	Special Assessment	Eisenhower JETS	Total
ASSETS			
Cash	\$ 14,674	\$ 229,225	\$ 243,899
Receivables			
Assessment receivable	18,479	-	18,479
Other	-	101,106	101,106
Due from primary government	300,000	-	300,000
Total Assets	333,153	330,331	663,484
LIABILITIES			
Accounts payable	-	3,346	3,346
Special assessments	280,552	-	280,552
Special assessment bonds payable	52,601	-	52,601
Total Liabilities	333,153	3,346	336,499
NET POSITION			
Restricted for dispatch operations	\$ -	\$ 326,985	\$ 326,985

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS

For the Year Ended April 30, 2020

	Special Assessment	Eisenhower JETSB	Total
ADDITIONS			
Contributions			
Member surcharges	\$ -	\$ 345,453	\$ 345,453
Other miscellaneous	-	111	111
Total Contributions	-	345,564	345,564
Total Additions	-	345,564	345,564
DEDUCTIONS			
Public safety	-	18,579	18,579
Total Deductions	-	18,579	18,579
Change in Net Position	-	326,985	326,985
NET POSITION - Beginning of Year	-	-	-
NET POSITION - END OF YEAR	\$ -	\$ 326,985	\$ 326,985