

# **VILLAGE OF BROADVIEW**

Broadview, Illinois

## **FINANCIAL STATEMENTS**

For the Year Ended April 30, 2011  
and  
Independent Auditor's Report

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# VILLAGE OF BROADVIEW

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April 30, 2011

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## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Broadview, Illinois, as of and for the year ended April 30, 2011, which collectively comprise the Village of Broadview's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Village of Broadview's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund, which represent 50.6 percent, 52.1 percent and 40.2 percent, respectively, of the assets, net assets, and additions of the aggregate remaining fund information. Those financial statements were audited by other auditors whose report has been furnished to us and our opinion, insofar, as it relates to the amounts included for the Police Pension Fund, is based on the report of the other auditors.

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

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Broadview, Illinois as of April 30, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

President and Board of Trustees  
Village of Broadview

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

*Bahoz Tully Vichow Kreuse, LLP*  
Oak Brook, Illinois  
November 18, 2011



# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2011

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The discussion and analysis of Village of Broadview's (the "Village") financial performance provides an overall review of the Village's financial activities for the year ended April 30, 2011. The management of the Village encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Village's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

### Financial Highlights - Government-wide Financial Statements

- > The Village of Broadview's net assets increased by \$4.8 million or 82.8% compared to the prior year. The Village ended the fiscal year with net assets of \$10.6 million.
- > During the year, revenues of \$20.8 million exceeded expenses of \$16.0 million increasing net assets by \$4.8 million. Net assets of business type activities increased by \$1.3 million or 18.8%, while assets of governmental activities increased by \$3.5 million or 318%.
- > General revenues accounted for \$15.0 million in revenue or 83% of all governmental revenues. Program specific revenues in the form of charges for services and fees, and grants accounted for \$3.1 million or 17% of total governmental revenues.
- > The governmental activities had \$14.5 million in expenses related to government activities. However, only \$3.2 million of these expenses were offset by program specific charges and grants.
- > At the end of the current fiscal year, unreserved fund balance for the General Fund was in a deficit position of \$3.1 million.
- > The Village's total debt decreased by \$3.6 million during the current year to \$30.2 million.

### Overview of the Financial Statements

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

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

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

#### *Government-wide financial statements*

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

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

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2011

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

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

### *Fund financial statements*

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

### Governmental funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2011

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### Proprietary funds

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

### Fiduciary funds

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

### *Notes to basic financial statements*

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

### *Other information*

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

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2011

### Government-Wide Financial Analysis

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

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
<b>Assets</b>									
Current and other assets	\$ 31.6	\$ 32.5	(2.8)%	\$ 2.9	\$ 2.2	31.8%	\$ 34.5	\$ 34.7	-0.6%
Capital assets	<u>8.7</u>	<u>8.6</u>	1.2%	<u>5.5</u>	<u>5.0</u>	10.0%	<u>14.2</u>	<u>13.6</u>	4.4%
Total assets	<u>40.3</u>	<u>41.1</u>	(1.9)%	<u>8.4</u>	<u>7.2</u>	16.7%	<u>48.7</u>	<u>48.3</u>	0.8%
<b>Liabilities</b>									
Long-term liabilities	30.2	33.6	(10.1)%	-	0.2	(100.0)%	30.2	33.8	(10.7)%
Other liabilities	<u>7.7</u>	<u>8.6</u>	(10.5)%	<u>0.2</u>	<u>0.1</u>	100.0%	<u>7.9</u>	<u>8.7</u>	(9.2)%
Total liabilities	<u>37.9</u>	<u>42.2</u>	(10.2)%	<u>0.2</u>	<u>0.3</u>	(33.3)%	<u>38.1</u>	<u>42.5</u>	(10.4)%
<b>Net assets</b>									
Invested in capital assets, net of related debt	5.3	4.9	8.2%	5.5	4.8	14.6%	10.8	9.7	11.3%
Restricted	5.4	4.2	28.6%	-	-		5.4	4.2	28.6%
Unrestricted	<u>(8.3)</u>	<u>(10.2)</u>	(18.6)%	<u>2.7</u>	<u>2.1</u>	28.6%	<u>(5.6)</u>	<u>(8.1)</u>	(30.9)%
Total net assets	\$ <u>2.4</u>	\$ <u>(1.1)</u>	318.2%	\$ <u>8.2</u>	\$ <u>6.9</u>	18.8%	\$ <u>10.6</u>	\$ <u>5.8</u>	82.8%

#### Normal Impacts

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

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

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

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

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

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

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

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2011

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### *Current Year Impacts*

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village, total net assets increased by \$4.8 million from \$5.8 million to \$10.6 million. The Village's total assets equal \$48.7 million while total liabilities equal \$38.1 million.

The governmental activities show net assets of \$2.4 million, which is reduced as the result of the Village sponsoring a Tax Increment Financing (TIF) District in 1993, 22nd and 17th Avenue Redevelopment Village Square Shopping Center. As an inducement for developers to redevelop this site, the Village issued TIF bonds in 1993 which were refinanced in 1999 to achieve a better interest rate. The outstanding balance of these bonds as of April 30, 2011, is \$13.5 million. In addition, there was a \$5.0 million developer note issued with a stated interest rate of 5%. In the fiscal year ended April 30, 2007, one year of interest on the note was deferred and capitalized or \$250,000 was added to the principal balance of the developer note. This brings the total TIF related debt to \$18.7 million. These bonds and developer note did not produce a capital asset that is owned by the Village, and even though the Village is not obligated for the retirement of the bond debt as it is payable solely from the incremental taxes generated by the TIF, the bonds are nonetheless, required to be reported as a liability of the Village. If sufficient funds are not available in the TIF to pay the debt at the end of the useful life of the TIF in 2016, then the obligations would be cancelled and the Village would report a gain on the cancellation of said debt. Therefore, the deficit will be reduced and eliminated over the remaining life of the TIF. Since the TIF debt distorts the financial position in net assets, if the TIF debt was removed the net asset position would be a positive \$21.1 million at year end. However, all \$18.7 million of the net assets of the governmental activities would be restricted for debt service, capital projects and investment in capital assets and not available for funding current Village operations.

The Village's current and other assets decreased from the prior fiscal year by \$0.2 million. The increase was due in part to a \$1.2 million increase in restricted cash and investments that resulted from the collection of incremental tax revenues within three of the Village's four TIF Funds. The remaining increase was a result of the village's continuing efforts to reduce and/or contain cost within its ongoing operations.

Capital assets increased during the current year by \$0.6 million mainly due to the recording of the current year's depreciation expense offset by new capital improvements. Capital asset purchases were held to a minimum due to the Village's poor financial condition.

Total liabilities had decreased by \$4.4 million at the end of the current year when compared to that of the prior year.

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

The outstanding balances due to the Broadview Police and Fire Pension Plans at April 30, 2011, are \$718,465 and \$804,956, respectively. All taxes collected on behalf of the pension plans during the current fiscal year end have been remitted on a timely basis. In addition, all principal and interest payments have been made when due, in accordance with the agreements.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2011

<b>Table 2</b> <b>Condensed Statements of Activities</b> <b>(in millions of dollars)</b>										
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>			
	2011	2010	Change	2011	2010	Change	2011	2010	Change	
<b>Revenues</b>										
<i>Program revenues</i>										
Charges for services	\$ 2.2	\$ 2.1	4.8%	\$ 2.7	\$ 2.6	3.8%	\$ 4.9	\$ 4.7	4.3%	
Operating grants and contributions	0.2	0.2		-	-		0.2	0.2		
Capital grants and contributions	0.7	0.1	600.0%	-	-		0.7	0.1	600.0%	
<i>General revenues</i>										
Property taxes	8.8	10.2	-13.7%	-	-		8.8	10.2	-13.7%	
Other taxes	4.7	4.7		-	-		4.7	4.7		
Intergovernmental	1.3	1.2	8.3%	-	-		1.3	1.2	8.3%	
Other general revenues	<u>0.2</u>	<u>0.2</u>		<u>-</u>	<u>-</u>		<u>0.2</u>	<u>0.2</u>		
Total revenues	<u>18.1</u>	<u>18.7</u>	-3.2%	<u>2.7</u>	<u>2.6</u>	3.8%	<u>20.8</u>	<u>21.3</u>	-2.3%	
<b>Expenses</b>										
General government	1.8	2.1	-14.3%	-	-		1.8	2.1	-14.3%	
Public safety	9.3	9.5	(2.1)%	-	-		9.3	9.5	(2.1)%	
Highways and streets	1.3	1.2	8.3%	-	-		1.3	1.2	8.3%	
Sanitation	0.6	0.5	20.0%	-	-		0.6	0.5	20.0%	
Interest and fees	1.5	1.6	(6.3)%	-	-		1.5	1.6	(6.3)%	
Water and sewerage	<u>-</u>	<u>-</u>		<u>1.5</u>	<u>1.6</u>	(6.3)%	<u>1.5</u>	<u>1.6</u>	(6.3)%	
Total expenses	<u>14.5</u>	<u>14.9</u>	(2.7)%	<u>1.5</u>	<u>1.6</u>	(6.3)%	<u>16.0</u>	<u>16.5</u>	(3.0)%	
Change in net assets before transfers	3.6	3.8	-5.3%	1.2	1.0	20.0%	4.8	4.8		
Transfers	<u>(0.1)</u>	<u>-</u>		<u>0.1</u>	<u>-</u>		<u>-</u>	<u>-</u>		
Change in net assets	3.5	3.8	(7.9)%	1.3	1.0	30.0%	4.8	4.8		
Net assets, beginning of year	<u>(1.1)</u>	<u>(4.9)</u>	77.6%	<u>6.9</u>	<u>5.9</u>	16.9%	<u>5.8</u>	<u>1.0</u>	480.0%	
Net assets end of year	<u>\$ 2.4</u>	<u>\$ (1.1)</u>	318.2%	<u>\$ 8.2</u>	<u>\$ 6.9</u>	18.8%	<u>\$ 10.6</u>	<u>\$ 5.8</u>	82.8%	

### *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.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2011

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

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

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

### Expenses

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

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

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

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

### *Current Year Impacts*

The Governmental Activities revenues decreased from prior year by \$0.6 million to \$18.1 million. A \$1.4 million decrease in property tax receipts was due to a reduction in incremental property taxes generated by the Village's TIFs. A portion of the decrease was offset by increases in Capital Grants and Contributions of \$0.6 million. Please refer to the table on page 8 for details of revenue categories.

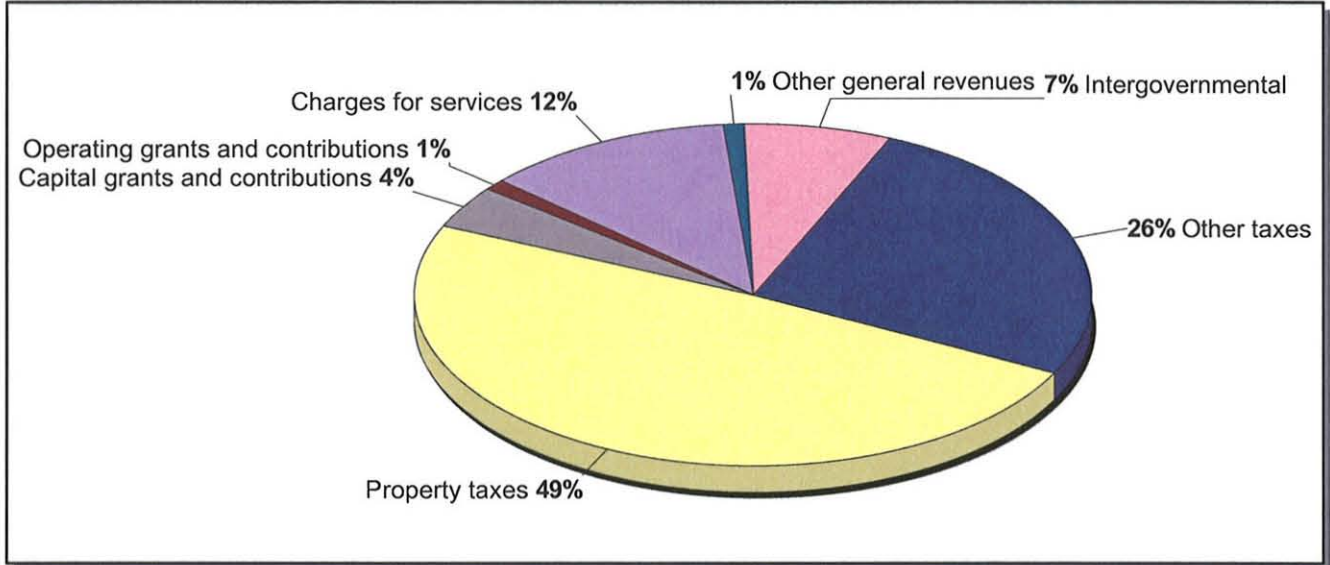
Governmental Activities expenditures decreased by \$0.4 million in the current year as compared to that of the prior year, which was mainly attributable to lower expenditures in general government and public safety expenses (down \$0.3 and \$0.2 million respectively).

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2011

### Governmental Activities

#### Revenue Source - Governmental Activities



#### Revenues

A graphic summary of the FY 2011 Governmental Activities revenues by category for the Village of Broadview is shown above. Property Taxes and Other Taxes accounted for a combined 75% of the Village's revenue sources used to fund governmental activities. Annual receipts from property taxes decreased \$1.4 million, or 13.7% from the prior year. The decrease was due to the reduction in incremental property taxes generated by the Village's TIFs. A portion of the decrease was absorbed by an increase in Capital Grants and contributions compared to the prior year. Current year collections in Other Taxes, which include sales taxes, utility taxes, local use taxes and cablevision taxes, were comparable to the prior year. Total revenues from governmental activities decreased \$0.6 million, or 3% from the prior year.

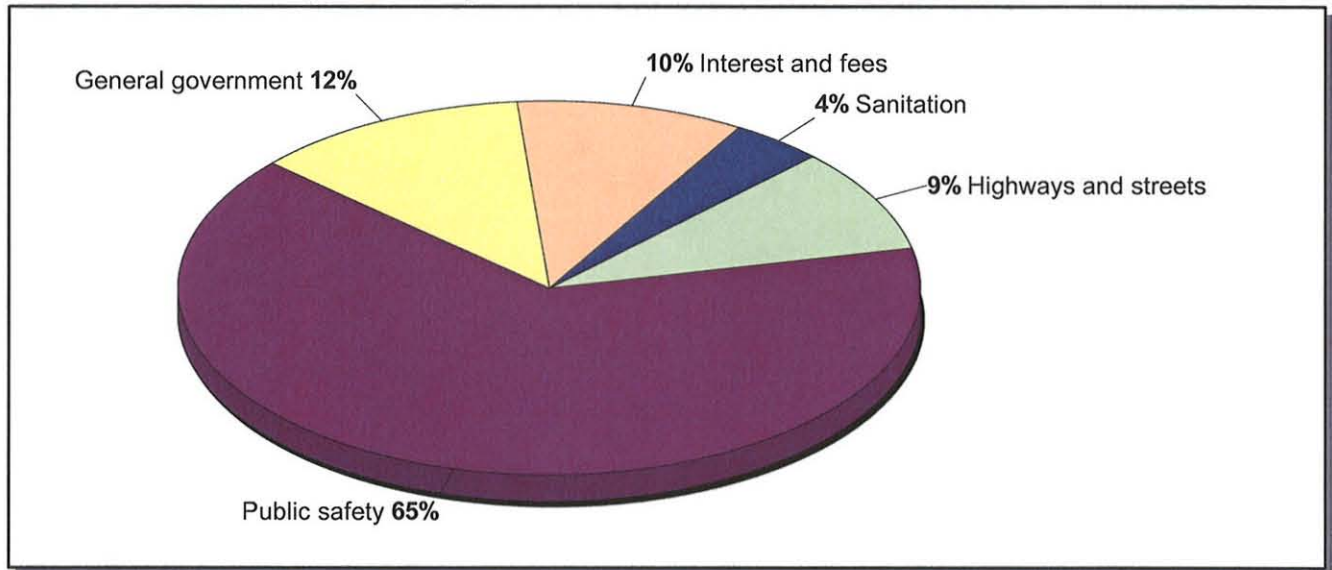
Operating revenues of the Village's business type activities (not shown as part of graph) increased by 3.8% over the prior year due primarily to increase in water supplied. Pricing of water is based on fees determined by the supplier of water. Sales of water (revenues) can be affected by climate, at times, with warmer and drier summers bringing higher demand.



# VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2011

## Expenses by Function -Governmental Activities



The chart as shown above graphically depicts the major expense categories of the Village of Broadview. The public safety category which includes the Law Enforcement, Fire and Emergency and Building Departments is substantially tax supported while their program charges cover approximately 13% of their expenses.

Operating expenses of the business type activities of the Village that includes the Water and Sewerage Department (not shown as part of graph) decreased by \$0.01 million or 6.3% from the prior year primarily related to decreased water purchases.

### Financial Analysis of the Village's Funds

As of the end of the current fiscal year, the Village of Broadview's governmental funds reported a combined (major & non major) ending fund balance of \$20.9 million, a decrease of \$0.2 million over fiscal year 2010. A significant portion of the net decrease was attributable to decreased fund balance in the General Fund from a deficit \$2.9 million to a deficit \$3.1 million.

### Other Financing Sources and Uses

Due to an operational deficit in the IMRF fund, an operating transfer of approximately \$150,000 was made from the General Corporate Fund to cover the operating deficit.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2011

### General Fund Budgetary Highlights

The Village's budget for the General Fund anticipated that expenditures would exceed revenues by \$0.9 million, and that the net impact after other financing sources (uses) would result in an overall net increase of \$0.1 million to the fund balance. The actual result for the year, however, was a deficit of \$0.2 million, representing an unfavorable budget variance of \$0.3 million above the overall planned revenue and spending activity.

Annual revenues exceeded the budgeted amount by approximately \$0.2 million, or 1.6%. The favorable variance was primarily due to increases in replacement taxes and charges for services.

The actual General Fund expenditures exceeded the total budget expenditures, by approximately \$0.2 million. Unfavorable budget variances experienced by the various departments caused this increase.

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

### Capital Assets and Debt Administration

#### Capital assets

The Village of Broadview's investment in capital assets for its governmental and business type activities as of April 30, 2011 was \$14.2 million (net of accumulated depreciation of \$14.5 million). This investment in capital assets includes land, land for resale, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure. During the current fiscal year, there was very little activity in the purchasing of capital assets due to limited resources. More detailed information about capital assets can be found in Note III C. of the basic financial statements.

<b>Table 3</b>									
<b>Capital Assets (net of depreciation)</b>									
<b>(in millions of dollars)</b>									
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	2011	2010	Change	2011	2010	Change	2011	2010	Change
Land	\$ 1.5	\$ 1.5		\$ 0.1	\$ 0.1		\$ 1.6	\$ 1.6	
Const. in Process	0.6	-	0.6%	-	-		0.6	-	
Buildings	2.1	2.2	(4.5)%	-	-		2.1	2.2	(4.5)%
Vehicles	0.7	0.8	(12.5)%	-	-		0.7	0.8	(12.5)%
Equipment	0.1	0.2	(50.0)%	0.3	0.3		0.4	0.5	(20.0)%
Infrastructure	<u>3.7</u>	<u>3.9</u>	(5.1)%	<u>5.1</u>	<u>4.6</u>	10.9%	<u>8.8</u>	<u>8.5</u>	3.5%
<b>Total</b>	<b><u>\$ 8.7</u></b>	<b><u>\$ 8.6</u></b>	1.2%	<b><u>\$ 5.5</u></b>	<b><u>\$ 5.0</u></b>	10.0%	<b><u>\$ 14.2</u></b>	<b><u>\$ 13.6</u></b>	4.4%

#### Debt Administration

At year end, the Village had total outstanding long term debt of \$30.2 million, as compared to \$33.8 million of the previous year. More detailed information about debt administration can be found in Note III E. of the basic financial statements.

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2011

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

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
TIF Related Bonds	\$ 18.8	\$ 21.1	(10.9)%	\$ -	\$ -		\$ 18.8	\$ 21.1	(10.9)%
Bonds	10.8	11.7	(7.7)%	-	-		10.8	11.7	(7.7)%
Other	<u>0.6</u>	<u>0.8</u>	(25.0)%	<u>-</u>	<u>0.2</u>	(100.0)%	<u>0.6</u>	<u>1.0</u>	(40.0)%
Total	<u>\$ 30.2</u>	<u>\$ 33.6</u>	(10.1)%	<u>\$ -</u>	<u>\$ 0.2</u>	(100.0)%	<u>\$ 30.2</u>	<u>\$ 33.8</u>	(10.7)%

### Factors Bearing on the Village's Future

Even though the Village managed to achieve a near breakeven financial result for the year, the Village finds itself in a delicate balancing act with a deficit Corporate Fund balance position, ever increasing demand for services, and a terrible economic climate. The current fiscal year corporate fund operational results were less than what was expected primarily due to lower than anticipated revenues. The goal of achieving a reasonable degree of financial stability is an ongoing process that will take years of continued fiscal restraints on spending to conserve limited resources, while yet balancing the needs of the community with the ever present need to enhance revenue streams to meet continual service demands.

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

The old Target store located in the Broadview Village Square shopping center (TIF redevelopment area), a 125,000 square foot building was sold in 2010. The new owners each secured approximately 50% of the vacated store space. LA Fitness Athletic Center opened in September 2010 and Ashley Furniture Store opened in March 2011.

#### Roosevelt Road TIF Redevelopment Area

- > 1940 Roosevelt Road - Dunkin Donuts / Baskin Robbins with drive-thru facilities has been in operation since December 2007. The Village entered into a redevelopment agreement with the owner to rebate actual TIF increment from the redevelopment and the Village share of sales tax up to a target amount.
- > The Village of Broadview is in the design and engineering phase of a major streetscape improvement project along most of Roosevelt Road. Improvements will include the widening of parking lanes and the replacement of street lights, sidewalks, and pedestrian crossways. The construction activities are anticipated to start in 2012 and be completed in 2013.
- > The Village is aggressively pursuing various redevelopment opportunities which may utilize Village owned properties along Roosevelt Road.

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

# VILLAGE OF BROADVIEW

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2011

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

### **Requests for Information**

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

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

## VILLAGE OF BROADVIEW

### STATEMENT OF NET ASSETS April 30, 2011

	Governmental Activities	Business-type Activities	Totals
<b>ASSETS</b>			
Cash and investments	\$ 9,601,862	\$ 2,624,432	\$ 12,226,294
Receivables (net of allowance)			
Property taxes	4,819,069	-	4,819,069
Intergovernmental	1,164,459	-	1,164,459
Accounts	59,856	131,014	190,870
Other	681,993	-	681,993
Restricted cash and investments	11,944,245	-	11,944,245
Prepaid items	228,680	-	228,680
Internal balances	(100,000)	100,000	-
Issuance costs	214,350	-	214,350
Property held for resale	2,805,541	-	2,805,541
Net pension asset	177,884	-	177,884
Capital assets			
Land	1,491,927	68,195	1,560,122
Construction in progress	620,254	-	620,254
Infrastructure	8,433,934	9,954,016	18,387,950
Buildings	4,070,000	16,885	4,086,885
Machinery and equipment	934,197	635,700	1,569,897
Vehicles	3,230,366	-	3,230,366
Less accumulated depreciation	<u>(10,042,746)</u>	<u>(5,139,344)</u>	<u>(15,182,090)</u>
Total Assets	<u>40,335,871</u>	<u>8,390,898</u>	<u>48,726,769</u>
<b>LIABILITIES</b>			
Accounts payable	825,529	145,762	971,291
Accrued payroll	32,472	-	32,472
Other liabilities	51,604	-	51,604
Accrued interest payable	522,073	5,613	527,686
Unearned revenue	4,428,547	-	4,428,547
Firefighters' pension fund payable	804,956	-	804,956
Police pension fund payable	718,465	-	718,465
Due to agency fund	300,000	-	300,000
Noncurrent liabilities			
Due within one year	4,457,660	89,429	4,547,089
Due in more than one year	<u>25,787,121</u>	<u>-</u>	<u>25,787,121</u>
Total Liabilities	<u>37,928,427</u>	<u>240,804</u>	<u>38,169,231</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	5,322,354	5,446,023	10,768,377
Restricted for			
Streets and highways	768,003	-	768,003
Economic Development	4,619,350	-	4,619,350
Unrestricted (deficit)	<u>(8,302,263)</u>	<u>2,704,071</u>	<u>(5,598,192)</u>
<b>TOTAL NET ASSETS</b>	<u>\$ 2,407,444</u>	<u>\$ 8,150,094</u>	<u>\$ 10,557,538</u>

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## STATEMENT OF ACTIVITIES For the Year Ended April 30, 2011

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 1,847,248	\$ 266,967	\$ 2,700	\$ -
Public safety	9,305,419	1,221,477	5,136	-
Highways and streets	1,325,493	229,002	244,952	710,254
Sanitation	608,576	482,868	-	-
Interest and fiscal charges	<u>1,441,861</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>14,528,597</u>	<u>2,200,314</u>	<u>252,788</u>	<u>710,254</u>
Business-type activities				
Water and sewerage	<u>1,555,320</u>	<u>2,721,188</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<u>1,555,320</u>	<u>2,721,188</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 16,083,917</u>	<u>\$ 4,921,502</u>	<u>\$ 252,788</u>	<u>\$ 710,254</u>

General Revenues

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

Transfers

Total General Revenues

Change in net assets

NET ASSETS (Deficit) - Beginning of Year

NET ASSETS - END OF YEAR

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Net (Expenses) Revenues and Changes in Net Assets

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (1,577,581)	\$ -	\$ (1,577,581)
(8,078,806)	-	(8,078,806)
(141,285)	-	(141,285)
(125,708)	-	(125,708)
<u>(1,441,861)</u>	<u>-</u>	<u>(1,441,861)</u>
<u>(11,365,241)</u>	<u>-</u>	<u>(11,365,241)</u>
<u>-</u>	<u>1,165,868</u>	<u>1,165,868</u>
<u>-</u>	<u>1,165,868</u>	<u>1,165,868</u>
<u>(11,365,241)</u>	<u>1,165,868</u>	<u>(10,199,373)</u>
8,772,722	-	8,772,722
3,267,135	-	3,267,135
117,603	-	117,603
1,246,771	-	1,246,771
79,225	-	79,225
617,042	-	617,042
676,649	-	676,649
54,893	5,308	60,201
<u>101,392</u>	<u>-</u>	<u>101,392</u>
<u>(90,000)</u>	<u>90,000</u>	<u>-</u>
<u>14,843,432</u>	<u>95,308</u>	<u>14,938,740</u>
3,478,191	1,261,176	4,739,367
<u>(1,070,747)</u>	<u>6,888,918</u>	<u>5,818,171</u>
<u>\$ 2,407,444</u>	<u>\$ 8,150,094</u>	<u>\$ 10,557,538</u>

See accompanying notes to financial statements.

**VILLAGE OF BROADVIEW**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
April 30, 2011

	General	22nd and 17th Avenue TIF Redevelopment Fund	Roosevelt Road TIF
<b>ASSETS</b>			
Cash and investments	\$ 2,503,010	\$ 33,463	\$ 4,504,152
Receivables (net of allowance)			
Property taxes	2,355,013	1,346,771	488,603
Intergovernmental	1,105,334	-	-
Accounts	-	-	-
Other	681,993	-	-
Restricted cash and investments	-	11,079,664	-
Due from other funds	27,145	-	-
Prepaid items	228,680	-	-
Advances to other funds	72,587	-	-
<b>TOTAL ASSETS</b>	<b>\$ 6,973,762</b>	<b>\$ 12,459,898</b>	<b>\$ 4,992,755</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 333,424	\$ 150	\$ 348
Accrued payroll	32,472	-	-
Other liabilities	51,604	-	-
Firefighters' pension fund payable	804,956	-	-
Police pension fund payable	718,465	-	-
Due to other funds	-	-	-
Deferred revenues	2,485,556	1,346,771	421,207
Advances from other funds	5,600,000	-	-
Total Liabilities	<u>10,026,477</u>	<u>1,346,921</u>	<u>421,555</u>
Fund Balances			
Reserved			
Reserved for prepaid items	228,680	-	-
Reserved for debt service	-	11,079,664	-
Reserved for advances to other funds	72,587	-	-
Unreserved, undesignated, reported in:			
General fund (deficit)	(3,353,982)	-	-
Special revenue funds	-	33,313	4,571,200
Debt service funds	-	-	-
Capital projects funds	-	-	-
Total Fund Balances (deficit)	<u>(3,052,715)</u>	<u>11,112,977</u>	<u>4,571,200</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 6,973,762</b>	<b>\$ 12,459,898</b>	<b>\$ 4,992,755</b>

See accompanying notes to financial statements.



<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 522,490	\$ 437,214	\$ 1,601,533	\$ 9,601,862
465,666	-	163,016	4,819,069
-	-	59,125	1,164,459
-	-	59,856	59,856
-	-	-	681,993
-	864,581	-	11,944,245
-	-	-	27,145
-	-	-	228,680
<u>-</u>	<u>5,300,000</u>	<u>-</u>	<u>5,372,587</u>
<u>\$ 988,156</u>	<u>\$ 6,601,795</u>	<u>\$ 1,883,530</u>	<u>\$ 33,899,896</u>
\$ -	\$ 700	\$ 490,907	\$ 825,529
-	-	-	32,472
-	-	-	51,604
-	-	-	804,956
-	-	-	718,465
-	-	127,145	127,145
407,021	-	145,511	4,806,066
-	-	72,587	5,672,587
<u>407,021</u>	<u>700</u>	<u>836,150</u>	<u>13,038,824</u>
-	-	-	228,680
-	864,581	-	11,944,245
-	5,300,000	-	5,372,587
-	-	-	(3,353,982)
-	-	1,047,380	5,651,893
581,135	-	-	581,135
-	436,514	-	436,514
<u>581,135</u>	<u>6,601,095</u>	<u>1,047,380</u>	<u>20,861,072</u>
<u>\$ 988,156</u>	<u>\$ 6,601,795</u>	<u>\$ 1,883,530</u>	<u>\$ 33,899,896</u>

See accompanying notes to financial statements.

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## VILLAGE OF BROADVIEW

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

April 30, 2011

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Total Fund Balances - Governmental Funds	\$ 20,861,072
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental funds are not financial resources and therefore, are not reported in the funds. See Note III C.	8,737,932
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Some receivables that are not currently available are reported as deferred revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	377,519
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Property held for resale in the governmental fund are not current financial resources and therefore, are not reported in the fund financial statements.	2,805,541
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An asset is reported on the Statement of Net Assets due to the Village's overfunding of its annual required contribution to the Fire Pension.	177,884
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Some liabilities, including long-term debt, are not due and payable in the current period, and therefore, are not reported in the funds.

Bonds and notes payable	(29,676,327)
Compensated absences	(298,925)
Accrued interest	(522,073)
Unamortized debt discount, premium, and issuance costs	141,201
Net OPEB Obligation	(158,269)
Net Pension Obligation	<u>(38,111)</u>

NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 2,407,444</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, 2011

	General	22nd and 17th Avenue TIF Redevelopment Fund	Roosevelt Road TIF
<b>REVENUES</b>			
Property taxes	\$ 4,031,841	\$ 2,484,883	\$ 1,021,953
Other taxes	4,133,200	600,000	-
Intergovernmental	1,326,988	-	-
Licenses and permits	502,308	-	-
Investment income	5,049	146	9,420
Charges for services	835,305	-	-
Fines, forfeitures and penalties	183,955	-	-
Miscellaneous	<u>102,022</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>11,120,668</u>	<u>3,085,029</u>	<u>1,031,373</u>
<b>EXPENDITURES</b>			
Current			
General government	1,266,763	12,949	30,119
Public safety	9,331,010	-	-
Streets	904,033	-	-
Sanitation	-	-	-
Employee benefits	-	-	-
Debt Service			
Debt service - principal	370,000	2,305,000	-
Debt service - interest and fees	131,384	1,041,125	-
Cost of issuance	-	-	-
Capital Outlay	<u>44,652</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>12,047,842</u>	<u>3,359,074</u>	<u>30,119</u>
Excess (deficiency) of revenues over expenditures, before other financing sources and (uses)	<u>(927,174)</u>	<u>(274,045)</u>	<u>1,001,254</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds issued	-	-	-
Sale of capital assets	3,204	-	-
Transfers in	906,478	-	-
Transfers (out)	<u>(150,000)</u>	<u>(906,478)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>759,682</u>	<u>(906,478)</u>	<u>-</u>
Net Change in Fund Balances	(167,492)	(1,180,523)	1,001,254
FUND BALANCES - Beginning of Year (Deficit)	<u>(2,885,223)</u>	<u>12,293,500</u>	<u>3,569,946</u>
FUND BALANCES - END OF YEAR (DEFICIT)	<u>\$ (3,052,715)</u>	<u>\$ 11,112,977</u>	<u>\$ 4,571,200</u>

See accompanying notes to financial statements.

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 906,699	\$ -	\$ 327,346	\$ 8,772,722
-	-	-	4,733,200
-	-	955,206	2,282,194
-	-	-	502,308
35,585	1,131	3,562	54,893
-	-	613,048	1,448,353
-	-	9,477	193,432
-	54,200	-	156,222
<u>942,284</u>	<u>55,331</u>	<u>1,908,639</u>	<u>18,143,324</u>
-	73,186	107,602	1,490,619
-	-	171,256	9,502,266
-	-	213,909	1,117,942
-	-	608,576	608,576
-	-	286,781	286,781
1,385,000	-	-	4,060,000
371,329	-	-	1,543,838
21,907	-	-	21,907
-	-	580,508	625,160
<u>1,778,236</u>	<u>73,186</u>	<u>1,968,632</u>	<u>19,257,089</u>
<u>(835,952)</u>	<u>(17,855)</u>	<u>(59,993)</u>	<u>(1,113,765)</u>
870,000	-	-	870,000
-	-	-	3,204
-	-	150,000	1,056,478
-	-	-	(1,056,478)
<u>870,000</u>	<u>-</u>	<u>150,000</u>	<u>873,204</u>
34,048	(17,855)	90,007	(240,561)
<u>547,087</u>	<u>6,618,950</u>	<u>957,373</u>	<u>21,101,633</u>
<u>\$ 581,135</u>	<u>\$ 6,601,095</u>	<u>\$ 1,047,380</u>	<u>\$ 20,861,072</u>

See accompanying notes to financial statements.

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## VILLAGE OF BROADVIEW

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2011

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Net change in fund balances - total governmental funds	\$ (240,561)
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Amounts reported for governmental activities in the statement of net assets are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net assets the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements.	633,302
Depreciation is reported in the government-wide financial statements.	(456,270)

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.	(49,740)
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Payment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Debt issued	(870,000)
Debt principal paid	4,060,000

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.	(17,045)
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Governmental funds report debt premiums, discounts and issuance costs as other financing sources (uses) or expenditures. However, in the statement of net assets, these are deferred and reported as other assets or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.	
Debt discount and issuance costs	(45,588)
Amortization	12,161

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	43,028
Net OPEB Obligation	(45,640)
Accrued interest on debt	51,012
Net Pension Obligation	225,648

An increase in the expense of the pension contribution is recognized in the entity-wide Statement of Net Assets as an increase in the net pension asset.	<u>177,884</u>
--	----------------

<b>CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ <u>3,478,191</u></b>
--	----------------------------

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## STATEMENT OF NET ASSETS PROPRIETARY FUND April 30, 2011

	Business-type Activities - Enterprise Fund
	<u>Water and Sewerage</u>
<b>ASSETS</b>	
Current Assets	
Cash and investments	\$ 2,624,432
Receivables (net of allowance)	
Accounts	131,014
Due from garbage fund	<u>100,000</u>
Total Current Assets	<u>2,855,446</u>
Noncurrent Assets	
Capital Assets	
Land	68,195
Buildings and improvements	16,885
Machinery, equipment and furnishings	635,700
Infrastructure	9,954,016
Less: Accumulated depreciation	<u>(5,139,344)</u>
Total Noncurrent Assets	<u>5,535,452</u>
Total Assets	<u>8,390,898</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable	145,762
Accrued interest payable	5,613
Revenue bonds - current portion	<u>89,429</u>
Total Current Liabilities	<u>240,804</u>
Total Liabilities	<u>240,804</u>
<b>NET ASSETS</b>	
Invested in capital asset, net of related debt	5,446,023
Unrestricted	<u>2,704,071</u>
<b>TOTAL NET ASSETS</b>	<b><u>\$ 8,150,094</u></b>

See accompanying notes to financial statements.



## VILLAGE OF BROADVIEW

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS PROPRIETARY FUND

For the Year Ended April 30, 2011

	Business-type Activities - Enterprise Fund <u>Water and Sewerage</u>
<b>OPERATING REVENUES</b>	
Water sales	\$ 2,177,004
Sewer charges	384,282
Penalties	33,169
Miscellaneous	<u>126,733</u>
Total Operating Revenues	<u>2,721,188</u>
<b>OPERATING EXPENSES</b>	
Source of supply	1,105,402
Transmission and distribution	81,115
Customer accounting and collections	13,242
Personnel services	87,156
Contractual services	1,000
Commodities	136
Depreciation	<u>261,728</u>
Total Operating Expenses	<u>1,549,779</u>
Operating Income	<u>1,171,409</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Investment income	5,308
Interest expense	<u>(5,541)</u>
Total Nonoperating Revenues (Expenses)	<u>(233)</u>
Income Before Contributions	<u>1,171,176</u>
<b>CONTRIBUTIONS</b>	
Capital paid in by municipality	<u>90,000</u>
Total Contributions	<u>90,000</u>
<b>Change in Net Assets</b>	1,261,176
NET ASSETS - Beginning of Year	<u>6,888,918</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 8,150,094</u>

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2011

	Business-type Activities - Enterprise Fund <u>Water and Sewerage</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Received from customers	\$ 2,752,902
Paid to suppliers for goods and services	(1,220,899)
Paid to employees for services	<u>(62,121)</u>
Net Cash Flows From Operating Activities	<u>1,469,882</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment income	<u>5,308</u>
Net Cash Flows From Investing Activities	<u>5,308</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Loaned to garbage fund	<u>(100,000)</u>
Net Cash Flows From Noncapital Financing Activities	<u>(100,000)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Debt retired	(86,302)
Interest paid	(5,541)
Acquisition and construction of capital assets	<u>(749,616)</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(841,459)</u>
<b>Net Change in Cash and Cash Equivalents</b>	533,731
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>2,090,701</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 2,624,432</u>

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Fund <u>Water and Sewerage</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income	\$ 1,171,409
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities	
Depreciation	261,728
Changes in assets and liabilities	
Accounts receivable	31,714
Accounts payable	<u>5,031</u>
 <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	 <b>\$ <u>1,469,882</u></b>
 <b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
During the year the CDBG contributed \$90,000 in capital assets to the Water and Sewerage Fund.	 <b>\$ <u>90,000</u></b>

See accompanying notes to financial statements.

# VILLAGE OF BROADVIEW

## STATEMENT OF NET ASSETS FIDUCIARY FUNDS April 30, 2011

	<u>Pension Trusts</u>	<u>Agency Fund</u>
<b>ASSETS</b>		
Cash	\$ 743,917	\$ 14,585
Investments		
Money markets	1,180,147	-
State and local obligations	1,047,346	-
U.S Government securities	17,766,577	-
Mutual funds	16,369,020	-
Stocks	1,906,575	-
Receivables - (net)		
Accrued interest	152,442	-
Assessment receivable	-	18,479
Prepaid items	12,788	-
Due from primary government	1,523,421	300,000
Reserve for uncollectibles	(1,523,421)	-
Total Assets	<u>39,178,812</u>	<u>333,064</u>
<b>LIABILITIES</b>		
Accounts payable	7,254	-
For special assessment expenditures	-	280,463
Special assessment bonds payable	-	52,601
Total Liabilities	<u>\$ 7,254</u>	<u>\$ 333,064</u>
<b>NET ASSETS</b>		
Held in trust for pension benefits (a schedule of funding progress is presented in the required supplementary information)	<u>\$ 39,171,558</u>	<u>\$ -</u>

See accompanying notes to financial statements.

## VILLAGE OF BROADVIEW

### STATEMENT OF CHANGES IN NET ASSETS FIDUCIARY FUNDS For the Year Ended April 30, 2011

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	<u>Pension Trusts</u>
<b>ADDITIONS</b>	
Contributions	
Employer and other	\$ 2,674,080
Plan members	353,660
Refunds	<u>17,880</u>
Total Contributions	<u>3,045,620</u>
Investment income	
Interest and dividends	927,884
Net appreciation in fair value of investments	<u>3,097,377</u>
Total Investment Income	4,025,261
Less Investment expenses	<u>(97,442)</u>
Net Investment Income	<u>3,927,819</u>
Total Additions	<u>6,973,439</u>
<b>DEDUCTIONS</b>	
Administration	101,568
Benefits	<u>3,178,981</u>
Total Deductions	<u>3,280,549</u>
Change in Net Assets	3,692,890
NET ASSETS - Beginning of Year	<u>35,478,668</u>
NET ASSETS - END OF YEAR	<u>\$ 39,171,558</u>

See accompanying notes to financial statements.

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# VILLAGE OF BROADVIEW

## INDEX TO NOTES TO FINANCIAL STATEMENTS April 30, 2011

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# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

---

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

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

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

This report includes all of the funds of the Village of Broadview. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable for the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) The primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements the village does not have any discretely presented component units to include within these financial statements to emphasize that it is legally separate from the primary government.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2011

---

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

---

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

##### *Blended Component Units*

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

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

Police Pension Board  
2350 South 25th Street  
Broadview, IL

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

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

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

---

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

---

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

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

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

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

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

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

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

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

---

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

---

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

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

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

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

The Village reports the following major governmental funds:

General Fund - accounts for the Village's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

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

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

Debt Service Fund - accounts for resources accumulated and payments made for principal and interest on long-term debt other than TIF or enterprise fund debt.

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

The Village reports the following major enterprise fund:

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

The Village reports the following non-major governmental funds:

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

Garbage  
Motor Fuel Tax

Emergency Telephone System  
27th / 23rd Street TIF Redevelopment

Illinois Municipal Retirement  
Community Development Block Grant  
(CDBG)

17th Avenue North TIF Redevelopment  
19th Avenue TIF Redevelopment

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

---

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

---

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

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

In addition, the Village reports the following fund types:

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

Police Pension Fund  
Firefighters' Pension Fund

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

Special Assessment

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

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

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

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

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

---

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

---

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

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

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

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

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

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

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

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

---

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

---

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

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

The enterprise fund follows all pronouncements of the Governmental Accounting Standards Board, and has elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989. The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Sewerage Fund are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

#### ***D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY***

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

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

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

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds 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 adviser 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.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

---

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

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

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

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

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

#### **Interest Rate Risk**

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

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



# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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

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

#### **Credit Risk**

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Village's and pension's investment policies authorize investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. As of April 30, 2011, all of the Village and Pensions' applicable other investments had either "AAA" or "A-1+" ratings with their applicable rating agency. The Police Pension's investment policy prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return." The Police Pension Fund's investments in the securities of U.S. government agencies were all rated triple A by Standard & Poor's or by Moody's Investors Services, except for two issues that were unrated. Unrated investments were Federal National Mortgage Association \$58,006 par value, 6% interest rate maturing May 1, 2024.

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

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

The Police Pension does not have a formal written policy with regards to concentration credit risk for investments. At April 30, 2011, the Police Pension Fund has over 5% of net plan assets invested in various agency securities as indicated in the table in Note III A. Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

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

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

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution held at an independent - third party institution in the name of the municipality. The Police Pension Fund's investment policy requires pledging of collateral with a fair value of 100% of all bank balances in excess of federal depository insurance.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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

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

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

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

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

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

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

See Note III. A. for further information.

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

Property taxes for levy year 2010 attaches as an enforceable lien on January 1, 2010, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance). The tax levy, which attached as an enforceable lien on the property as of January 1, , has not been recorded as a receivable as of April 30, 2011, as the tax has not yet been levied by the Village and will not be levied until December , and therefore, the levy is not measurable at April 30, 2011.

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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

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

The county collects such taxes and remits them periodically. The 2010 property tax levy is recognized as a receivable and deferral in fiscal 2011, net of amounts already collected and the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2011, the property taxes receivable and deferred tax revenue consisted of the estimated amount collectible from the 2010 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 (\$93,855) of outstanding property taxes at April 30, 2011. Other accounts receivable is shown net at \$117,583 for uncollectibles.

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

In the governmental fund financial statements, advances to other funds are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

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

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

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

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

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

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

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

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

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

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

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

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

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

##### **6. Compensated Absences**

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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

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

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

##### ***7. Long-Term Obligations***

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

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

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

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

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

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

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

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

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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

##### ***9. Equity Classifications (cont.)***

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

- b. Restricted net assets - Consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - All other net assets that do not meet the definitions of "restricted" or "invested in capital assets, net of related debt."

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

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

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

##### ***10. Property Held for Resale***

The Village's property held for resale includes land that is being held for sale for future development of the Village.

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

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#### ***A. BUDGETARY INFORMATION***

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

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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#### A. BUDGETARY INFORMATION (cont.)

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

#### B. EXCESS EXPENDITURES OVER APPROPRIATIONS

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
General	\$ 11,822,603	\$ 12,047,842	\$ 225,239
Garbage	401,492	608,576	207,084
Community Development Block Grant (CDBG)	87,000	90,000	3,000
Emergency Telephone System	157,117	171,256	14,139
27th / 23rd TIF Redevelopment	4,500	106,834	102,334
Debt Service	1,763,176	1,778,236	15,060
Capital Projects	52,094	73,186	21,092

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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#### ***C. DEFICIT BALANCES***

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

As of April 30, 2011, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
General	\$ 3,052,715	Current and prior operating expenditures exceeded available revenues or financing
Garbage	5,349	Operating expenditures exceeded available revenues or financing
Community Development Block Grant	18,145	Prior operating expenditures exceeded available revenues or financing
19th Avenue TIF Redevelopment	72,685	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 23 years. General fund is anticipated to be funded with future contributions, general tax revenues, or long-term borrowing. The Community Development Block Grant deficit will be funded by future grant awards. The Garbage fund will be funded with future charges for services for revenue.



# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

### **NOTE III - DETAILED NOTES ON ALL FUNDS**

#### ***A. DEPOSITS AND INVESTMENTS***

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

	Carrying Value	Statement Balances	Associated Risks
Cash on hand	\$ 2,150	\$ -	N/A
Deposits with financial institutions	12,856,210	12,965,429	Interest rate risk; Custodial Credit Risk - Deposits
Other investments	<u>50,340,346</u>	<u>50,340,452</u>	Interest rate risk; Credit risk; Concentration of credit risk; Custodial Credit Risk - Investments
 Total Deposits and Investments	 <u>\$ 63,198,706</u>	 <u>\$ 63,305,881</u>	
 Reconciliation to financial statements			
Per statement of net assets			
Unrestricted cash and investments	\$ 12,226,294		
Restricted cash and investments	11,944,245		
Per statement of net assets- fiduciary funds			
Pension - Cash	743,917		
Pension - Money markets	1,180,147		
Pension - State and local obligations	1,047,346		
Pension - U.S. Government securities	17,766,577		
Pension - Mutual funds	16,369,020		
Pension - Stocks	1,906,575		
Agency - Cash	<u>14,585</u>		
 Total Deposits and Investments	 <u>\$ 63,198,706</u>		

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

#### ***Custodial Credit Risk***

##### **Deposits**

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

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

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
April 30, 2011

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

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

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

**Investments**

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

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

***Credit Risk***

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

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

Illinois Funds  
IMET

***Concentration of Credit Risk***

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

At April 30, 2011, the investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Net Assets
Police Pension		
LSV Value Equity Fund	Mutual Funds	11.69%
Vanguard 500 Index Fund	Mutual Funds	8.11%
T. Rowe Price Growth Stock Fund	Mutual Funds	8.19%
U.S. Government Agency	Federal Farm Credit Bank	9.24%
U.S. Government Agency	Federal Home Loan Bank	15.10%
Firefighters' Pension		
U.S. Government Agency	Federal Farm Credit Bank Note	7.04%
U.S. Government Agency	Federal National Mortgage Association	11.12%

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
April 30, 2011

**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, 2011, the primary government investments were as follows:

Investment Type	Maturity (In Years)	
	Fair Value	Less than 5 Years
Money Market Mutual Funds	\$ 11,079,664	\$ 11,079,664
Illinois Funds	42,670	42,670
Illinois Metropolitan Investment Fund	83,951	83,951
U.S. Treasury Notes	864,687	864,687
<b>Totals</b>	<b>\$ 12,070,972</b>	<b>\$ 12,070,972</b>

*Firefighters' Pension Fund:*

Investment Type	Maturity (In Years)			
	Fair Value	Less than 5	5-10	More than 10
Money Market Mutual Funds	\$ 307,156	\$ 307,156	\$ -	\$ -
Federal Home Loan Bank	589,947	230,090	359,857	-
Federal Farm Credit Bank	1,283,036	1,283,036	-	-
Federal Home Loan Mortgage Corporation	873,807	79,028	391,446	403,333
Federal National Mortgage Association Pool	1,172,036	163,088	1,008,948	-
Federal National Mortgage Association	853,939	600,170	253,769	-
Government National Mortgage Association	3,279,079	-	497,410	2,781,669
U.S. TIPS	365,228	-	-	365,228
<b>Totals</b>	<b>\$ 8,724,228</b>	<b>\$ 2,662,568</b>	<b>\$ 2,511,430</b>	<b>\$ 3,550,230</b>

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
April 30, 2011

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

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

**Interest Rate Risk (cont.)**

*Police Pension Fund:*

Investment Type	Maturity (In Years)				
	Fair Value	Less than 1	1-5	6-10	More Than 10
State & Local Obligations	\$ 1,047,346	\$ -	\$ 636,346	\$ 310,682	\$ 100,318
U.S. Treasury Notes	3,248,961	-	1,287,302	1,961,659	-
U.S. Treasury Strips	714,727	-	714,727	-	-
Governmental National Mortgage Association	78,902	-	-	76,719	2,183
Federal Farm Credit Bank	1,936,708	-	1,071,886	864,822	-
Federal Home Loan Bank	3,162,479	154,125	1,346,118	832,697	829,539
Federal National Mortgage Association	207,728	143,903	-	-	63,825
Money Market Mutual Funds	872,991	872,991	-	-	-
<b>Totals</b>	<b><u>\$ 11,269,842</u></b>	<b><u>\$ 1,171,019</u></b>	<b><u>\$ 5,056,379</u></b>	<b><u>\$ 4,046,579</u></b>	<b><u>\$ 995,865</u></b>

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

## VILLAGE OF BROADVIEW

### NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

##### B. RECEIVABLES

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

	General Fund	27th / 17th TIF Redevelopment	Roosevelt Road TIF	Debt Service	Water and Sewerage	Nonmajor Funds	Totals
Receivables							
Property taxes	\$ 2,396,810	\$ 1,377,382	\$ 497,747	\$ 474,692	\$ -	\$ 166,295	\$ 4,912,926
Replacement taxes	90,459	-	-	-	-	-	90,459
Income taxes	219,677	-	-	-	-	-	219,677
Local use taxes	28,465	-	-	-	-	-	28,465
Sales taxes	766,733	-	-	-	-	-	766,733
Utility taxes	248,772	-	-	-	-	-	248,772
Business licenses	8,967	-	-	-	-	-	8,967
Fire protection	131,292	-	-	-	-	-	131,292
Ambulance billings	321,271	-	-	-	-	-	321,271
Motor fuel taxes	-	-	-	-	-	17,056	17,056
Other	89,272	-	-	-	-	42,069	131,341
Accounts	-	-	-	-	167,418	59,856	227,274
Gross receivables	4,301,718	1,377,382	497,747	474,692	167,418	285,276	7,104,233
Less: Allowance for uncollectibles	(159,378)	(30,611)	(9,144)	(9,026)	(36,404)	(3,279)	(247,842)
Net Total Receivables	<u>\$ 4,142,340</u>	<u>\$ 1,346,771</u>	<u>\$ 488,603</u>	<u>\$ 465,666</u>	<u>\$ 131,014</u>	<u>\$ 281,997</u>	<u>\$ 6,856,391</u>

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

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

	Unavailable	Unearned	Totals
Property taxes receivable for subsequent year	\$ -	\$ 4,428,547	\$ 4,428,547
Sales taxes receivable	273,848	-	273,848
Local use taxes receivable	9,488	-	9,488
Simplified telecommunication tax	54,396	-	54,396
Utility taxes	39,787	-	39,787
Total Deferred/Unearned Revenue for Governmental Funds	<u>\$ 377,519</u>	<u>\$ 4,428,547</u>	<u>\$ 4,806,066</u>

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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

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

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

Capital asset activity for the year ended April 30, 2011, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 1,491,927	\$ -	\$ -	\$ 1,491,927
Construction in Process	-	620,254	-	620,254
Total Capital Assets Not Being Depreciated	1,491,927	620,254	-	2,112,181
Capital assets being depreciated				
Buildings	4,070,000	-	-	4,070,000
Vehicles	3,230,366	-	-	3,230,366
Equipment	921,149	13,048	-	934,197
Infrastructure	8,433,934	-	-	8,433,934
Total Capital Assets Being Depreciated	16,655,449	13,048	-	16,668,497
Total Capital Assets	18,147,376	633,302	-	18,780,678
Less: Accumulated depreciation for				
Buildings	(1,879,900)	(81,400)	-	(1,961,300)
Vehicles	(2,466,829)	(113,421)	-	(2,580,250)
Equipment	(742,816)	(64,104)	-	(806,920)
Infrastructure	(4,496,931)	(197,345)	-	(4,694,276)
Total Accumulated Depreciation	(9,586,476)	(456,270)	-	(10,042,746)
Net Capital Assets Being Depreciated	7,068,973	(443,222)	-	6,625,751
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 8,560,900	\$ 177,032	\$ -	\$ 8,737,932

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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

Depreciation expense was charged to functions as follows:

#### Governmental Activities

General Government	\$ 68,000
Public Safety	143,958
Highways and Streets	<u>244,312</u>
Total Governmental Activities Depreciation Expense	<u>\$ 456,270</u>

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-type Activities</b>				
Capital assets not being depreciated				
Land	\$ 68,195	\$ -	\$ -	\$ 68,195
Total Capital Assets Not Being Depreciated	<u>68,195</u>	<u>-</u>	<u>-</u>	<u>68,195</u>
Capital assets being depreciated				
Buildings	16,885	-	-	16,885
Equipment	635,700	-	-	635,700
Infrastructure	<u>9,114,400</u>	<u>839,616</u>	<u>-</u>	<u>9,954,016</u>
Total Capital Assets Being Depreciated	<u>9,766,985</u>	<u>839,616</u>	<u>-</u>	<u>10,606,601</u>
Total Capital Assets	<u>9,835,180</u>	<u>839,616</u>	<u>-</u>	<u>10,674,796</u>
Less: Accumulated depreciation for				
Buildings	(16,885)	-	-	(16,885)
Equipment	(347,334)	(4,535)	-	(351,869)
Infrastructure	<u>(4,513,397)</u>	<u>(257,193)</u>	<u>-</u>	<u>(4,770,590)</u>
Total Accumulated Depreciation	<u>(4,877,616)</u>	<u>(261,728)</u>	<u>-</u>	<u>(5,139,344)</u>
Net Capital Assets Being Depreciated	<u>4,889,369</u>	<u>577,888</u>	<u>-</u>	<u>5,467,257</u>
Business-type Capital Assets, Net of Accumulated Depreciation	<u>\$ 4,957,564</u>	<u>\$ 577,888</u>	<u>\$ -</u>	<u>\$ 5,535,452</u>

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
April 30, 2011

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

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

**Business-type Activities**

Depreciation expense was charged to functions as follows:

**Business-type Activities**

Water and Sewerage	\$ <u>261,728</u>
Total Business-type Activities Depreciation Expense	\$ <u>261,728</u>

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

***Interfund Receivables/Payables***

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor	\$ 27,145
Water and Sewerage	Garbage	<u>100,000</u>
Total - Fund Financial Statements		<u>127,145</u>
Less: Fund eliminations		<u>(27,145)</u>
Total Internal Balances - Government-Wide Statement of Net Assets		<u>\$ 100,000</u>

All amounts are due within one year.

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

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



# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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

##### ***Advances***

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
Capital Projects	General	\$ 5,300,000	\$ 5,300,000
Agency	General	300,000	300,000
General	Nonmajor	<u>72,587</u>	72,587
Total - Fund Financial Statements		5,672,587	
Less: Fund eliminations		(5,372,587)	
Less: Fiduciary fund eliminations (Due to agency fund)		<u>(300,000)</u>	
Total - Interfund Advances - Government-Wide Statement of Net Assets		<u><u>\$ -</u></u>	

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

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

##### ***Transfers***

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Nonmajor	General	\$ 150,000	To fund operating deficits
General	22nd/17th TIF	<u>906,478</u>	To reallocate incremental sales taxes
Total - Fund Financial Statements		<u>1,056,478</u>	
Less: Fund eliminations		(1,056,478)	
Less: Capital contributions from Governmental Activities to Business-type Activities		<u>(90,000)</u>	



# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2011

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

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

The Village is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 8.625% of the most recent available equalized assessed valuation of the Village. As of April 30, 2011, the statutory debt limit for the Village was \$24,623,669, providing a debt margin of \$23,753,669.

#### ***General Obligation Debt***

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

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 04/30/11
Alternative Revenue General Obligation Bond	2005B	12/1/2015	5.00%- 5.50%	\$ 2,140,000	\$ 2,140,000
Alternative Revenue General Obligation Bond	2003B	12/1/2022	2.00%- 2.90%	8,200,000	7,490,000
Alternative Revenue General Obligation Bond (Capital Appreciation Bonds)	2003A	6/1/2022	2.70%- 5.50%	1,690,000	332,373
Limited Tax General Obligation Bond	2011	12/1/2011	3.75%	870,000	<u>870,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 10,832,373</u>

Debt service requirements to maturity are as follows (includes \$127,627 of accretion excluded in the above 2003A carrying amount):

Years	Governmental Activities General Obligation Debt	
	Principal	Interest
2012	\$ 1,790,000	\$ 468,885
2013	960,000	397,010
2014	1,000,000	354,948
2015	1,045,000	310,398
2016	1,090,000	265,098
2017-2021	3,465,000	829,798
2022-2023	<u>1,610,000</u>	<u>115,500</u>
Totals	<u>\$ 10,960,000</u>	<u>\$ 2,741,637</u>

#### ***Revenue Debt***

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

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
April 30, 2011

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

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

**Revenue Debt (cont.)**

The Village has pledged future revenues, to repay \$1,295,000 million in revenue bonds issued in 1991. Proceeds from the bonds provided financing for the Village's wastewater treatment facilities. The bonds are payable solely from revenues and are payable through the 2012 fiscal year. Annual principal and interest payments on the bonds are expected to require 3% of revenues. The total principal and interest remaining to be paid on the bonds is \$91,844. Principal and interest paid for the current year and total customer net revenues were \$91,844 and \$2,721,188, respectively.

Revenue debt payable at April 30, 2011, consists of the following:

**Business-type Activities Revenue Debt**

<u>Water and Sewerage</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 04/30/11</u>
Revenue Note Series of 1991	1991	12/31/2011	3.59%	\$ 1,295,000	\$ <u>89,429</u>
Total Business-type Activities Revenue Debt					\$ <u><u>89,429</u></u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2012	\$ <u>89,429</u>	\$ <u>2,415</u>
Totals	\$ <u><u>89,429</u></u>	\$ <u><u>2,415</u></u>

**VILLAGE OF BROADVIEW**

NOTES TO FINANCIAL STATEMENTS  
April 30, 2011

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

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

***Tax Increment Financing Bonds***

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

Tax Increment Financing Bonds at April 30, 2011, consists of the following:

<u>Governmental Activities Tax Increment Financing Bonds</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 04/30/11</u>
Tax Increment Financing Bond Series of 1999	1999	4/30/2016	4.00% - 5.375%	\$ 33,695,000	\$ 13,475,000
Tax Increment Financing Bond Series of 2004 - Developer Note	2004	12/31/2017	5.00%	5,000,000	<u>5,250,000</u>
Total Governmental Activities Tax Increment Financing Bonds					<u>\$ 18,725,000</u>

The Village has pledged future revenues, to repay \$38,695,000 in TIF Revenue bonds issued in 1999 and 2004. Proceeds from the bonds provided financing for the Village's economic development. The bonds are payable solely from revenues and are payable through the 2018 fiscal year. Annual principal and interest payments on the bonds are expected to require 100 percent of revenues. The total principal and interest remaining to be paid on the bonds is \$22,234,345. Principal and interest paid for the current year and total revenues were \$3,346,069 and \$3,085,029, respectively.

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Tax Increment Financing Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2012	\$ 2,425,000	\$ 916,906
2013	2,550,000	786,313
2014	2,685,000	647,216
2015	2,830,000	499,000
2016	2,985,000	342,722
2017-2018	<u>5,250,000</u>	<u>317,188</u>
Totals	<u>\$ 18,725,000</u>	<u>\$ 3,509,345</u>

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2011

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

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#### *F. IEPA BROWNSFIELD REVOLVING LOAN*

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

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

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

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### NOTE IV - OTHER INFORMATION

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#### *A. EMPLOYEES' RETIREMENT SYSTEM*

##### *Plan Descriptions*

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

##### **Illinois Municipal Retirement Fund**

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate (average of the highest 48 consecutive months's earnings during the last 10 years) of earnings for each year thereafter. IMRF provides credited service up to 15 years and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the coverage of its own employees in IMRF, as specified by statute. For calendar year 2010, the Village's contribution rate was 8.62% of annual covered payroll. The Village's required contribution rate was 12.49 percent.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS  
April 30, 2011

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension

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

At April 30, 2011, the Police Pension membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	30
Current employees:	
Active Plan Members	<u>25</u>
Total	<u><u>55</u></u>

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

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

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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

##### Police Pension (cont.)

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where past service cost for the Police Pension Plan is 90% by the year 2040. For the year ended April 30, 2011, the Village's contribution was 58.51% of covered payroll.

##### Firefighters' Pension

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

At April 30, 2011, the Firefighters' Pension Plan membership consisted of:

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

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

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



# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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#### 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.

Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2011, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where past service cost for the Police Pension Plan is 90% by the year 2040. For the year ended April 30, 2011, the Village's contribution was 74.92% of covered payroll.

#### Summary of Significant Accounting Policies

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

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

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

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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

##### Annual Pension Cost

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

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2010	April 30, 2010	April 30, 2010
Contribution rates:			
Employer	8.62%	58.51%	74.92%
Employee	4.50%	9.91%	9.46%
Annual required contribution	\$173,456	\$929,657	\$1,027,734
Contributions made	\$119,711	\$1,122,278	\$1,238,645
Actuarial cost method	Entry-age normal 5 year smoothed	Entry-age normal	Entry-age normal
Asset valuation method	Market	Market	Market
Amortization method	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll
Amortization period	30 years, open	23 years, closed	23 years, closed
Actuarial assumptions:			
Investment rate of return	7.50%	7.00%	7.00%
	Compounded annually	Compounded annually	Compounded annually
Projected salary increases	0.4 to 10%	1.12 to 4.86%	1.12 to 4.86%
Inflation rate included	4.00%	2.00%	2.00%
Cost-of-living adjustments	3.00%	3.50%	3.00%

##### Net Pension Obligation

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

Net Pension Obligation:	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual required contribution	\$ 173,456	\$ 929,657	\$ 1,027,734
Interest on net pension obligation	-	-	-
Adjustment to annual required contribution	-	-	-
Annual pension cost	173,456	929,657	1,027,734
Contributions made	(119,711)	(1,122,278)	(1,238,645)
Change in net pension obligation	53,745	(192,621)	(210,911)
Net pension obligation, beginning of year	-	230,732	33,027
Net pension obligation, end of year	\$ 53,745	\$ 38,111	\$ (177,884)

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

## VILLAGE OF BROADVIEW

### NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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

#### **Trend Information**

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

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual required contribution (ARC)	2011	\$ 173,456	\$ 929,657	\$ 1,027,734
	2010	57,256	1,014,115	1,130,019
	2009	52,506	940,774	1,086,418
Contributions made	2011	\$ 119,711	\$ 1,122,278	\$ 1,238,645
	2010	57,256	783,383	1,096,992
	2009	52,506	907,305	1,296,572
Percentage of APC contributed	2011	69%	120.72%	120.52%
	2010	100%	77.25%	97.08%
	2009	100%	96.44%	119.34%
Net pension obligation (asset)	2011	\$ 53,745	\$ 38,111	\$ (177,884)
	2010	-	230,732	33,027
	2009	-	n/a	n/a

#### **Funded Status and Funding Progress**

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

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
	December 31, 2010	April 30, 2010	April 30, 2010
Actuarial Valuation Date			
Actuarial Valuation of Assets (a)	\$ 3,649,141	\$ 20,103,115	\$ 17,242,447
Actuarial Accrued Liability (AAL) - Entry Age (b)	\$ 4,041,670	\$ 29,515,485	\$ 29,330,806
Unfunded AAL (UAAL) (b - a)	\$ 392,529	\$ 9,412,370	\$ 12,088,359
Funded Ratio (a/b)	90.29 %	68.11 %	58.79 %
Covered Payroll (c)	1,388,756	1,918,065	1,653,276
UAAL as a percentage of Covered Payroll ((b-a)/c)	28.26 %	490.72 %	731.18 %

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS

April 30, 2011

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

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

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

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

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

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

##### **IMLRA**

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

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

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

##### **Other Commitments**

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

Payments are scheduled through the year 2022, or the maximum obligation, whichever comes first. The obligation does not constitute a charge upon any funds of the Village. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the Village. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end was \$256,096.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

#### *D. OTHER POSTEMPLOYMENT BENEFITS*

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

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

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

Annual required contribution	\$	216,766
Interest on net OPEB obligation		-
Adjustment to annual required contribution		<u>-</u>
Annual OPEB cost		216,766
Contributions made		<u>(171,126)</u>
Increase in net OPEB obligation (asset)		45,640
Net OPEB Obligation (Asset) - Beginning of Year		<u>112,659</u>
Net OPEB Obligation (Asset) - End of Year	\$	<u><u>158,269</u></u>

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

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
4/30/11	\$ 216,766	78.95%	\$ 158,269
4/30/10	216,766	95.44%	112,629
4/30/09	216,766	52.60%	102,751

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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#### *D. OTHER POSTEMPLOYMENT BENEFITS*

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

The funded status of the plan as of May 1, 2009, the most recent actuarial valuation date, was as follows:

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

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

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

In the May 1, 2009 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 5 percent investment rate of return and an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 6 percent. Both rates include a 3 percent inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2011, was 30 years.

# VILLAGE OF BROADVIEW

## NOTES TO FINANCIAL STATEMENTS April 30, 2011

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

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#### *E. SUBSEQUENT EVENTS*

Subsequent to April 30, 2011, the investment markets have experienced significant volatility. It is highly likely that the values of the Village's investments have changed by material amounts since year end.

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

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

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

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

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

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

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**REQUIRED SUPPLEMENTARY INFORMATION**

## VILLAGE OF BROADVIEW

### ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS April 30, 2011

<u>Actuarial Valuation Date</u>	<u>Cost (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
12/31/10	\$ 173,456	69.00%	\$ 53,745
12/31/09	57,256	100.00%	-
12/31/08	52,506	100.00%	-

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
12/31/10	\$ 3,649,141	\$ 4,041,670	\$ 392,529	90.29%	\$ 1,388,756	28.26%
12/31/09	3,508,843	3,872,717	363,874	90.60%	1,353,560	26.88%
12/31/08	3,335,820	4,113,473	777,653	81.09%	1,204,271	64.57%
12/31/07	5,021,357	4,203,536	(817,821)	119.46%	1,115,862	0.00%
12/31/06	4,438,500	3,748,367	(690,133)	118.41%	1,342,072	0.00%
12/31/05	5,082,656	4,682,039	(400,617)	108.56%	1,860,314	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$4,026,639. On a market basis, the funded ratio would be 99.63%.

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

Valuation date	12/31/2010
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, open
Remaining amortization period	30
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	0.4% to 10%
Inflation factor	4.00%
Cost of living adjustments	3.00%

## VILLAGE OF BROADVIEW

### POLICE PENSION FUND SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS April 30, 2011

<u>Year Ended</u>	<u>Cost (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
04/30/2011	\$ 929,657	120.72%	\$ 38,111
04/30/2010	1,014,115	77.25%	230,732
04/30/2009	940,774	96.44%	N/A

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
04/30/2010	\$20,103,115	\$ 29,515,485	\$ 9,412,370	68.11%	\$ 1,918,065	490.72%
04/30/2009	19,151,700	28,392,482	9,240,782	67.45%	1,755,885	526.27%
04/30/2008	19,645,636	27,103,526	7,457,890	72.48%	1,848,099	403.54%
04/30/2007	18,877,262	28,713,272	9,836,010	65.74%	1,838,433	535.02%
04/30/2006	17,792,186	26,506,015	8,713,829	67.13%	2,473,667	352.26%
04/30/2005	16,036,025	24,221,855	8,185,830	66.20%	2,646,671	309.29%

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

Valuation date	4/30/2010
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	23 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	1.12% to 4.86%
Inflation factor	2.00%
Cost of living adjustments	3.5

Information for fiscal year 2010 and 2011 is per actuarial valuation performed by Tepfar Consulting Group, Ltd., other information provided from the Illinois Division of Insurance. Annual Required Contributions for fiscal year 2009 is as recommended by the Illinois Division of Insurance for annual tax levy purposes. This information does not represent the Annual Required Contributions as defined by GASB Statement No. 27.

## VILLAGE OF BROADVIEW

### FIREFIGHTERS' PENSION FUND SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS April 30, 2011

<u>Year Ended</u>	<u>Cost (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
04/30/2011	\$ 1,027,734	120.52%	\$ 1,301,876
04/30/2010	1,130,019	97.08%	33,027
04/30/2009	1,086,418	119.34%	N/A

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
04/30/2010	\$17,242,447	\$ 29,330,806	\$12,088,359	58.79%	\$ 1,653,276	731.18%
04/30/2009	16,496,962	27,962,778	11,465,816	59.00%	1,605,411	714.20%
04/30/2008	18,354,936	30,386,023	12,031,087	61.79%	2,371,083	507.41%
04/30/2007	18,019,534	29,161,000	11,141,466	59.37%	2,568,488	433.78%
04/30/2006	16,768,003	28,241,358	11,473,355	59.37%	2,532,098	453.12%
04/30/2005	15,418,393	27,021,989	11,603,596	57.06%	2,532,098	458.26%

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

Valuation date	4/30/2010
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	23 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	1.12% to 4.86%
Inflation factor	2.00
Cost of living adjustments	3.5

Information for fiscal year 2010 and 2011 is per actuarial valuation performed by Tepfar Consulting Group, Ltd., other information provided from the Illinois Division of Insurance. Annual Required Contributions for fiscal year 2009 is as recommended by the Illinois Division of Insurance for annual tax levy purposes. This information does not represent the Annual Required Contributions as defined by GASB Statement No. 27.

## VILLAGE OF BROADVIEW

### SCHEDULE OF FUNDING PROGRESS FOR OTHER POST EMPLOYMENT BENEFITS April 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Projected Unit Credit	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
5/1/2009	\$ -	\$ 3,239,420	\$ 3,239,420	0.00%	\$ 4,952,320	65.41%

Valuations must be performed every three years for OPEB plans with less than 200 members  
The Village adopted GASB 45 for the year ended April 30, 2009, as such only one year of information  
is applicable.

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2011

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>			
<b>PROPERTY TAXES</b>			
Property taxes	\$ <u>4,009,705</u>	\$ <u>4,031,841</u>	\$ <u>22,136</u>
<b>Total Property taxes</b>	<u>4,009,705</u>	<u>4,031,841</u>	<u>22,136</u>
<b>OTHER TAXES</b>			
Sales	2,650,000	2,664,927	14,927
Local use	105,000	116,433	11,433
Utility taxes	1,410,000	1,242,003	(167,997)
Cablevision	80,000	79,225	(775)
Telecommunication taxes	<u>-</u>	<u>30,612</u>	<u>30,612</u>
<b>Total Other taxes</b>	<u>4,245,000</u>	<u>4,133,200</u>	<u>(111,800)</u>
<b>INTERGOVERNMENTAL</b>			
State income tax	555,705	644,316	88,611
Personal property replacement tax	550,000	676,649	126,649
State grants	<u>13,000</u>	<u>6,023</u>	<u>(6,977)</u>
<b>Total Intergovernmental</b>	<u>1,118,705</u>	<u>1,326,988</u>	<u>208,283</u>
<b>LICENSES, PERMITS AND FEES</b>			
Vehicle license fees	145,000	131,973	(13,027)
Liquor and malt beverage licenses	25,000	27,720	2,720
Business and occupational licenses	125,000	109,434	(15,566)
Building permits	200,000	134,652	(65,348)
Electrical permits	18,000	17,292	(708)
Plumbing permits	12,000	17,006	5,006
Occupancy permits	30,000	20,414	(9,586)
Other permits	23,500	34,316	10,816
Zoning permits and fees	1,000	760	(240)
Other regulatory permits and fees	<u>-</u>	<u>8,741</u>	<u>8,741</u>
<b>Total Licenses, permits and fees</b>	<u>579,500</u>	<u>502,308</u>	<u>(77,192)</u>
<b>INVESTMENT INCOME</b>			
Investment income	<u>10,000</u>	<u>5,049</u>	<u>(4,951)</u>
<b>Total Investment income</b>	<u>10,000</u>	<u>5,049</u>	<u>(4,951)</u>

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

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2011

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>CHARGES FOR SERVICES</b>			
Hospital billings	\$ 200,000	\$ 204,500	\$ 4,500
Ambulance fees	420,000	509,474	89,474
Towing and storage	47,000	77,329	30,329
Occupancy inspection	3,045	6,536	3,491
Law enforcement fees	6,500	17,766	11,266
Building transfer fees	<u>6,800</u>	<u>19,700</u>	<u>12,900</u>
<b>Total Charges for services</b>	<u>683,345</u>	<u>835,305</u>	<u>151,960</u>
<b>FINES AND FORFEITURES</b>			
Traffic fines	100,000	98,050	(1,950)
Compliance and immobilization	36,300	56,815	20,515
Building code violations	25,000	23,245	(1,755)
Law and ordinance violations	<u>11,500</u>	<u>5,845</u>	<u>(5,655)</u>
<b>Total Fines and forfeitures</b>	<u>172,800</u>	<u>183,955</u>	<u>11,155</u>
<b>OTHER</b>			
Rentals	20,000	2,700	(17,300)
Reimbursement of Village costs	100,000	53,108	(46,892)
Miscellaneous	<u>11,000</u>	<u>46,214</u>	<u>35,214</u>
<b>Total Other</b>	<u>131,000</u>	<u>102,022</u>	<u>(28,978)</u>
Total Revenues	<u>10,950,055</u>	<u>11,120,668</u>	<u>170,613</u>
<b>EXPENDITURES</b>			
<b>EXECUTIVE</b>			
Personnel services			
President	24,000	24,583	(583)
Trustees	21,600	21,600	-
Liquor commissioner	3,000	3,000	-

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

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Contractual services			
Legal and professional services	\$ 410,000	\$ 344,320	\$ 65,680
Dues and publications	9,000	8,765	235
Telephone	2,000	1,673	327
Seminars and conferences	3,000	1,000	2,000
Printing newsletters and notices	11,233	11,226	7
Repairs and maintenance - vehicles	-	101	(101)
Local civic events	4,000	870	3,130
Employee health care benefits	-	(27)	27
Retiree health care benefits	3,204	3,336	(132)
Postage	-	1,177	(1,177)
Travel	1,000	-	1,000
Liability insurance	3,323	3,898	(575)
Automobile insurance	510	565	(55)
Supplies and materials			
Gas and oil	700	930	(230)
Office supplies	1,500	656	844
Miscellaneous	300	4,372	(4,072)
Other			
Contingency	<u>170,000</u>	<u>155,000</u>	<u>15,000</u>
Total Executive	<u>668,370</u>	<u>587,045</u>	<u>81,325</u>

### FINANCE

Personnel services			
Treasurer	3,600	2,500	1,100
Collector	49,000	49,000	-
Budget officer	14,800	10,193	4,607
Finance director	85,000	85,654	(654)
Administrative clerk	85,700	84,776	924
Contractual services			
Employee health care benefits	68,358	68,370	(12)
Liability insurance	24,720	26,817	(2,097)
Workers' compensation insurance	1,119	1,251	(132)
Schools, seminars and meetings	1,000	50	950
Maintenance, office equipment	6,000	4,177	1,823
Audit services - finance	45,000	36,300	8,700
Printing and binding	9,500	-	9,500
Legal and professional services	45,800	44,481	1,319
Postage	7,000	4,980	2,020
Telephone	20,000	12,463	7,537
Travel	500	-	500
Dues and publications	500	3,047	(2,547)
Library - IL replacement tax payments	53,240	63,954	(10,714)
Other contractual	98	-	98
Total contractual services	<u>282,835</u>	<u>265,890</u>	<u>16,945</u>

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



## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Supplies and materials			
Office supplies	\$ 7,500	\$ 24,445	\$ (16,945)
Capital Outlay			
Computer hardware/software/webpage	3,600	599	3,001
Office equipment	<u>6,000</u>	<u>2,598</u>	<u>3,402</u>
Total Finance	<u>538,035</u>	<u>525,655</u>	<u>12,380</u>
<b>VILLAGE CLERK</b>			
Personnel services			
Village clerk	12,000	12,000	-
Deputy clerk	4,100	2,750	1,350
Contractual services			
Legal and professional services	-	3,845	(3,845)
Postage	100	18	82
Telephone	400	482	(82)
Dues and publications	7,000	3,784	3,216
Seminars and conferences	250	-	250
Employee healthcare plan	3,204	3,268	(64)
General liability insurance	1,720	1,900	(180)
Supplement to municipal contract	2,000	6,742	(4,742)
Supplies and materials			
Election and office supplies	<u>1,000</u>	<u>510</u>	<u>490</u>
Total Village Clerk	<u>31,774</u>	<u>35,299</u>	<u>(3,525)</u>
<b>BOARDS AND COMMISSIONS</b>			
Contractual services			
Tests and administration	15,000	9,217	5,783
Dues and publications	375	932	(557)
Legal services	5,000	5,046	(46)
Seminars and conferences	300	-	300
Supplies and materials			
Office supplies	<u>-</u>	<u>427</u>	<u>(427)</u>
Total Boards and commissions	<u>20,675</u>	<u>15,622</u>	<u>5,053</u>
<b>MUNICIPALS BUILDINGS AND GROUNDS</b>			
Contractual services			
Custodial services	28,566	28,566	-
Liability insurance	1,975	3,846	(1,871)
Workers' compensation insurance	1,645	1,488	157
R & M, buildings	15,500	22,110	(6,610)
Maintenance, grounds	7,500	14,438	(6,938)
Employee health care plan	20,642	20,766	(124)
Vehicle insurance	1,412	1,512	(100)

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

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Supplies and materials			
Fuel for heating	\$ 9,500	\$ 5,819	\$ 3,681
Janitorial services	<u>4,000</u>	<u>4,487</u>	<u>(487)</u>
Total Municipals buildings and grounds	<u>90,740</u>	<u>103,032</u>	<u>(12,292)</u>
<b>TREASURER/ADMINISTRATION</b>			
Personnel services			
Administrative clerk	4,712	3,225	1,487
Contractual services			
Other contractual	<u>-</u>	<u>82</u>	<u>(82)</u>
Total treasurer/administration	<u>4,712</u>	<u>3,307</u>	<u>1,405</u>
<b>POLICE DEPARTMENT</b>			
Personnel services			
Chief	109,580	109,580	-
Lieutenants	178,680	178,680	-
Sergeants	316,861	316,786	75
Patrolmen	1,312,944	1,312,912	32
Retroactive pay	-	31,197	(31,197)
Telecommunication officers	269,536	273,836	(4,300)
Matron	300	102	198
Holiday pay	103,735	117,716	(13,981)
Crossing guards	17,830	16,957	873
Overtime	200,000	111,315	88,685
Officer's compensatory	8,640	20,449	(11,809)
Contribution to pension	1,060,041	1,122,278	(62,237)
Supervisor	-	1	(1)

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

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Contractual services			
R & M, radio equipment	\$ 47,147	\$ 31,200	\$ 15,947
R & M, computer	1,500	-	1,500
R & M, office equipment	1,000	215	785
R & M, other equipment	50,000	43,295	6,705
Professional/legal service	80,000	197,892	(117,892)
Telephone	25,000	37,225	(12,225)
Lead service	12,350	9,820	2,530
Social worker program	2,000	-	2,000
Liability insurance	33,824	31,066	2,758
Vehicle insurance	22,799	20,670	2,129
Employee health care benefit plan	742,584	752,400	(9,816)
Retirees health care benefits	67,039	64,905	2,134
Workers' compensation insurance	75,334	78,613	(3,279)
Dues and publications	1,200	875	325
Training school expenditures	6,555	2,449	4,106
Seminars/conferences	1,485	775	710
Towing and storage	25,000	24,896	104
Other	24,240	13,004	11,236
Travel	-	25	(25)
Supplies and materials			
Uniforms	25,350	21,285	4,065
Tools and supplies	20,320	13,774	6,546
Crime prevention and relations	1,150	1,622	(472)
Gas and oil	52,500	69,771	(17,271)
Board of prisoners	2,000	1,785	215
R & M - buildings	2,500	2,304	196
Photography supplies	500	19	481
Capital outlay			
Office equipment - Public safety	12,350	11,510	840
Equipment	8,000	-	8,000
Total Police department	<u>4,921,874</u>	<u>5,043,204</u>	<u>(121,330)</u>

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

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>BUILDING CONTROL AND INSPECTION</b>			
Personnel services			
Building commissioner	\$ 90,000	\$ 90,000	\$ -
Electrical inspector	11,400	11,400	-
Building inspector	66,780	67,224	(444)
Exterior house inspectors	22,500	20,725	1,775
Administrative clerk	44,906	46,121	(1,215)
Contractual services			
Telephone	1,000	1,681	(681)
Liability insurance	1,619	1,578	41
Workers' compensation insurance	9,651	9,456	195
Vehicle insurance	1,079	1,052	27
Dues and publications	300	100	200
Legal services	20,500	48,985	(28,485)
Repairs and maintenance	-	1,848	(1,848)
Employee health care plan	61,620	66,999	(5,379)
Retirees health care plan	3,204	3,202	2
Wellness examination	-	40	(40)
Seminars and conferences	1,500	-	1,500
Supplies and materials			
Gas and oil	4,500	6,645	(2,145)
Office supplies and printing	7,500	6,099	1,401
Total Building control and inspection	<u>348,059</u>	<u>383,155</u>	<u>(35,096)</u>
<b>FIRE DEPARTMENT</b>			
Personnel services			
Chief	109,580	109,581	(1)
Deputy chief	95,213	95,395	(182)
Captains	267,784	267,508	276
Lieutenants	159,476	159,476	-
Firefighters	861,823	848,620	13,203
Training officer	3,000	3,000	-
Overtime	50,000	81,534	(31,534)
Mechanic	600	600	-
EMS coordinator	900	900	-
Contribution - pension fund	1,258,482	1,238,645	19,837
Holiday pay	71,820	51,852	19,968
Inspector	82,378	79,209	3,169
Education incentive	1,800	1,300	500
Clerical	20,000	26,976	(6,976)

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

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>Contractual services</b>			
Employee health care benefit plan	\$ 515,523	\$ 494,270	\$ 21,253
Retiree health care plan	62,178	55,124	7,054
Liability insurance	22,199	27,338	(5,139)
Workers' compensation insurance	134,553	139,453	(4,900)
Vehicle insurance	20,350	24,190	(3,840)
Wellness medical exam - vaccinations	15,330	791	14,539
Maintenance - fire equipment	2,900	3,026	(126)
Maintenance - building and grounds	7,000	15,876	(8,876)
Maintenance - radio equipment	3,300	1,578	1,722
Maintenance - fuel tanks and pumps	2,000	3,158	(1,158)
Maintenance - breathing equipment	5,850	3,095	2,755
Maintenance - paramedic equipment	1,600	636	964
Maintenance - computers and office equipment	700	464	236
Legal settlements	-	44,584	(44,584)
Legal services	20,000	49,587	(29,587)
Telephone	5,000	3,937	1,063
Assessment division 20	9,120	3,120	6,000
Dues and publications	1,855	8,074	(6,219)
Training school	3,190	8,642	(5,452)
Gas for heating	7,000	4,876	2,124
Other	850	6,160	(5,310)
<b>Supplies and materials</b>			
Gas and oil	12,500	18,606	(6,106)
Uniforms	8,000	4,899	3,101
Fire prevention	2,050	-	2,050
Photography	200	-	200
Tools and supplies	34,792	17,475	17,317
R & M - motor equipment	28,050	11,492	16,558
Postage	-	1,114	(1,114)
<b>Capital outlay</b>			
Machinery equipment - Public safety	9,818	185	9,633
Capital outlay	2,000	-	2,000
Total Fire department	<u>3,920,764</u>	<u>3,916,346</u>	<u>4,418</u>
<b>STREETS</b>			
<b>Personnel services</b>			
Mechanic	58,242	69,264	(11,022)
Employee wages	118,687	97,751	20,936
Administrative clerk	33,696	33,696	-

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

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>Contractual services</b>			
Legal and other professional services	\$ 111,000	\$ 125,903	\$ (14,903)
Uniform rental	7,000	14,145	(7,145)
Employee health care benefit plan	94,278	93,818	460
Retiree health care plan	6,408	6,536	(128)
Liability insurance	8,003	9,240	(1,237)
Workers' compensation insurance	11,646	16,822	(5,176)
Telephone	7,000	8,213	(1,213)
Maintenance, streets	-	23,153	(23,153)
Maintenance, street and traffic lights	2,500	28,088	(25,588)
Maintenance, radio system	1,200	138	1,062
Light and power, street lighting	-	99,095	(99,095)
Maintenance, building and grounds	6,500	25,582	(19,082)
Tree trimming	20,000	31,975	(11,975)
Rental of barricades	-	892	(892)
Schools, seminars and meetings	-	25	(25)
Maintenance, office equipment	1,000	7,837	(6,837)
Dumping fees	55,000	24,088	30,912
Dues & publications	500	1,099	(599)
IEPA Brownsfield	1,500	-	1,500
Streets	5,000	8,072	(3,072)
Legal settlements	-	20,992	(20,992)
<b>Supplies and materials</b>			
Gas and oil	20,000	30,574	(10,574)
Tools and supplies	111,500	49,972	61,528
Maintenance, motor equipment	32,000	40,485	(8,485)
Maintenance, parkways	8,000	2,006	5,994
Equipment, streets	3,000	19,744	(16,744)
Vehicle insurance	4,612	5,354	(742)
Medical exam - vaccinations	-	40	(40)
Street decorations	2,500	2,459	41
Other	48,140	6,975	41,165
<b>Capital outlay</b>			
Street construction - public works	-	29,760	(29,760)
Total Streets	<u>778,912</u>	<u>933,793</u>	<u>(154,881)</u>
<b>DEBT SERVICE</b>			
Debt service - principal	370,000	370,000	-
Debt service - interest and fees	128,688	131,384	(2,696)
Total debt service	<u>498,688</u>	<u>501,384</u>	<u>(2,696)</u>
Total Expenditures	<u>11,822,603</u>	<u>12,047,842</u>	<u>(225,239)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(872,548)</u>	<u>(927,174)</u>	<u>(54,626)</u>

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

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND  
ACTUAL -  
GENERAL FUND  
For the Year Ended April 30, 2011

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	\$ 1,150,000	\$ 906,478	\$ (243,522)
Transfers out	(150,000)	(150,000)	-
Sale of capital assets	-	3,204	3,204
Total Other Financing Sources (Uses)	<u>1,000,000</u>	<u>759,682</u>	<u>(240,318)</u>
 <b>Net Change in Fund Balance</b>	 <u>\$ 127,452</u>	 (167,492)	 <u>\$ (294,944)</u>
 <b>FUND BALANCE (DEFICIT) - Beginning of Year</b>		 <u>(2,885,223)</u>	
 <b>FUND BALANCE (DEFICIT) - END OF YEAR</b>		 <u>\$ (3,052,715)</u>	

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

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - 22ND AND 17TH AVENUE TIF REDEVELOPMENT FUND -  
 SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 4,074,235	\$ 2,484,883	\$ (1,589,352)
Sales taxes	600,000	600,000	-
Investment income	<u>12,000</u>	<u>146</u>	<u>(11,854)</u>
Total Revenues	<u>4,686,235</u>	<u>3,085,029</u>	<u>(1,601,206)</u>
<b>EXPENDITURES</b>			
General government			
Trustee fees	5,500	8,040	(2,540)
Auditing fee	3,000	3,150	(150)
Legal and professional services	<u>4,000</u>	<u>1,759</u>	<u>2,241</u>
Total general government	<u>12,500</u>	<u>12,949</u>	<u>(449)</u>
Debt service			
Debt service - principal	2,305,000	2,305,000	-
Debt service - interest and fees	<u>1,049,069</u>	<u>1,041,125</u>	<u>7,944</u>
Total debt service	<u>3,354,069</u>	<u>3,346,125</u>	<u>7,944</u>
Total Expenditures	<u>3,366,569</u>	<u>3,359,074</u>	<u>7,495</u>
Excess of revenues over expenditures	<u>1,319,666</u>	<u>(274,045)</u>	<u>(1,593,711)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(1,150,000)</u>	<u>(906,478)</u>	<u>243,522</u>
Total Other Financing Sources (Uses)	<u>(1,150,000)</u>	<u>(906,478)</u>	<u>243,522</u>
<b>Net Change in Fund Balance</b>	<u>\$ 169,666</u>	<u>(1,180,523)</u>	<u>\$ (1,350,189)</u>
FUND BALANCE - Beginning of Year		<u>12,293,500</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 11,112,977</u>	

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



## VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - ROOSEVELT ROAD TIF - SPECIAL REVENUE FUND  
For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 986,427	\$ 1,021,953	\$ 35,526
Investment income	6,000	9,420	3,420
Total Revenues	<u>992,427</u>	<u>1,031,373</u>	<u>38,946</u>
<b>EXPENDITURES</b>			
General government			
Legal and professional services	150,000	2,250	147,750
Utilities	-	5	(5)
Gas and oil	1,700	3,272	(1,572)
Other	25,000	21,442	3,558
Auditing fee	3,000	3,150	(150)
Total general government	<u>179,700</u>	<u>30,119</u>	<u>149,581</u>
Total Expenditures	<u>179,700</u>	<u>30,119</u>	<u>149,581</u>
<b>Net Change in Fund Balance</b>	<u>\$ 812,727</u>	1,001,254	<u>\$ 188,527</u>
FUND BALANCE - Beginning of Year		<u>3,569,946</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 4,571,200</u>	

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

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# VILLAGE OF BROADVIEW

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION April 30, 2011

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### ***BUDGETARY INFORMATION***

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

Excess expenditures over appropriations are as follows:

<u>Funds</u>	<u>Budget</u>	<u>Expenditures</u>	<u>Excess</u>
General	\$ 11,822,603	\$ 12,047,842	\$ 225,239

See auditor's report.

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**SUPPLEMENTARY INFORMATION**

## VILLAGE OF BROADVIEW

### COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS April 30, 2011

	Garbage	Illinois Municipal Retirement	Motor Fuel Tax	CDBG	Emergency Telephone System
<b>ASSETS</b>					
Cash and investments	\$ 53,019	\$ 126,619	\$ 734,274	\$ -	\$ 212,433
Receivables (net)					
Property taxes	-	83,392	-	-	-
Intergovernmental Accounts	59,856	-	50,125	9,000	-
	<u>59,856</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 112,875</u>	<u>\$ 210,011</u>	<u>\$ 784,399</u>	<u>\$ 9,000</u>	<u>\$ 212,433</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts payable	\$ 18,224	\$ -	\$ 16,396	\$ -	\$ -
Due to other funds	100,000	-	-	27,145	-
Deferred revenues	-	72,890	-	-	-
Advances from other funds	-	-	-	-	-
Total Liabilities	<u>118,224</u>	<u>72,890</u>	<u>16,396</u>	<u>27,145</u>	<u>-</u>
Fund Balances					
Unreserved, undesignated reported in					
Special revenue funds undesignated	<u>(5,349)</u>	<u>137,121</u>	<u>768,003</u>	<u>(18,145)</u>	<u>212,433</u>
Total Fund Balances (Deficit)	<u>(5,349)</u>	<u>137,121</u>	<u>768,003</u>	<u>(18,145)</u>	<u>212,433</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 112,875</u>	<u>\$ 210,011</u>	<u>\$ 784,399</u>	<u>\$ 9,000</u>	<u>\$ 212,433</u>

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<u>27th/23rd TIF Redevelopment</u>	<u>17th Avenue North TIF Redevelopment</u>	<u>19th Ave TIF Redevelopment</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 471,026	\$ 4,162	\$ -	\$ 1,601,533
54,794	24,830	-	163,016
-	-	-	59,125
-	-	-	59,856
<u>\$ 525,820</u>	<u>\$ 28,992</u>	<u>\$ -</u>	<u>\$ 1,883,530</u>

\$ 456,189	\$ -	\$ 98	\$ 490,907
-	-	-	127,145
54,794	17,827	-	145,511
-	-	<u>72,587</u>	<u>72,587</u>
<u>510,983</u>	<u>17,827</u>	<u>72,685</u>	<u>836,150</u>

<u>14,837</u>	<u>11,165</u>	<u>(72,685)</u>	<u>1,047,380</u>
<u>14,837</u>	<u>11,165</u>	<u>(72,685)</u>	<u>1,047,380</u>

<u>\$ 525,820</u>	<u>\$ 28,992</u>	<u>\$ -</u>	<u>\$ 1,883,530</u>
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## VILLAGE OF BROADVIEW

### COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended April 30, 2011

	Garbage	Illinois Municipal Retirement	Motor Fuel Tax	CDBG	Emergency Telephone System
<b>REVENUES</b>					
Property taxes	\$ -	\$ 160,369	\$ -	\$ -	\$ -
Intergovernmental	-	-	865,206	90,000	-
Investment income	192	172	1,926	8	270
Charges for services	473,391	-	-	-	139,657
Fines, forfeitures and penalties	<u>9,477</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>483,060</u>	<u>160,541</u>	<u>867,132</u>	<u>90,008</u>	<u>139,927</u>
<b>EXPENDITURES</b>					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	171,256
Streets	-	-	123,909	90,000	-
Sanitation	608,576	-	-	-	-
Employee benefits	-	286,781	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>580,508</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>608,576</u>	<u>286,781</u>	<u>704,417</u>	<u>90,000</u>	<u>171,256</u>
Excess (deficiency) of revenues over expenditures	<u>(125,516)</u>	<u>(126,240)</u>	<u>162,715</u>	<u>8</u>	<u>(31,329)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(125,516)	23,760	162,715	8	(31,329)
<b>FUND BALANCES (DEFICIT)</b>					
- Beginning of Year	<u>120,167</u>	<u>113,361</u>	<u>605,288</u>	<u>(18,153)</u>	<u>243,762</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ (5,349)</u>	<u>\$ 137,121</u>	<u>\$ 768,003</u>	<u>\$ (18,145)</u>	<u>\$ 212,433</u>



<u>27th/23rd TIF Redevelopment</u>	<u>17th Avenue North TIF Redevelopment</u>	<u>19th Ave TIF Redevelopment</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 105,866	\$ 61,111	\$ -	\$ 327,346
-	-	-	955,206
967	27	-	3,562
-	-	-	613,048
-	-	-	9,477
<u>106,833</u>	<u>61,138</u>	<u>-</u>	<u>1,908,639</u>
106,834	670	98	107,602
-	-	-	171,256
-	-	-	213,909
-	-	-	608,576
-	-	-	286,781
-	-	-	580,508
<u>106,834</u>	<u>670</u>	<u>98</u>	<u>1,968,632</u>
<u>(1)</u>	<u>60,468</u>	<u>(98)</u>	<u>(59,993)</u>
-	-	-	150,000
-	-	-	150,000
(1)	60,468	(98)	90,007
<u>14,838</u>	<u>(49,303)</u>	<u>(72,587)</u>	<u>957,373</u>
<u>\$ 14,837</u>	<u>\$ 11,165</u>	<u>\$ (72,685)</u>	<u>\$ 1,047,380</u>

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - GARBAGE FUND - NONMAJOR - SPECIAL REVENUE  
 FUND  
 For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Rubbish billings	\$ 400,000	\$ 447,789	\$ 47,789
Trash and compost tags	36,400	25,602	(10,798)
Fines, forfeitures and penalties	10,000	9,477	(523)
Investment income	200	192	(8)
Total Revenues	<u>446,600</u>	<u>483,060</u>	<u>36,460</u>
<b>EXPENDITURES</b>			
Sanitation			
Salaries and wages	19,672	15,804	3,868
Rubbish and garbage removal	258,000	240,211	17,789
Trash and compost tags	38,820	147,568	(108,748)
Dumping fees	85,000	204,993	(119,993)
Total sanitation	<u>401,492</u>	<u>608,576</u>	<u>(207,084)</u>
Total Expenditures	<u>401,492</u>	<u>608,576</u>	<u>(207,084)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 45,108</u>	(125,516)	<u>\$ (170,624)</u>
FUND BALANCE - Beginning of Year		<u>120,167</u>	
FUND BALANCE - END OF YEAR		<u>\$ (5,349)</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, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 172,278	\$ 160,369	\$ (11,909)
Investment income	-	172	172
Total Revenues	<u>172,278</u>	<u>160,541</u>	<u>(11,737)</u>
<b>EXPENDITURES</b>			
Employee Benefits			
Social security tax	84,865	81,565	3,300
IMRF contributions	120,494	109,142	11,352
Medicare	67,625	64,771	2,854
Unemployment contribution	47,374	31,303	16,071
Total employee benefits	<u>320,358</u>	<u>286,781</u>	<u>33,577</u>
Total Expenditures	<u>320,358</u>	<u>286,781</u>	<u>33,577</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(148,080)</u>	<u>(126,240)</u>	<u>21,840</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers in	150,000	150,000	-
Total Other Financing Sources	<u>150,000</u>	<u>150,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ 1,920</u>	23,760	<u>\$ 21,840</u>
FUND BALANCE (DEFICIT) - Beginning of Year		<u>113,361</u>	
FUND BALANCE - END OF YEAR		<u>\$ 137,121</u>	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND - NONMAJOR - SPECIAL  
 REVENUE FUND  
 For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Motor fuel tax	\$ 215,000	\$ 244,952	\$ 29,952
Investment income	1,750	1,926	176
State grants	635,000	620,254	(14,746)
Total Revenues	851,750	867,132	15,382
<b>EXPENDITURES</b>			
Streets	72,000	45,671	26,329
Employee wages	93,687	78,238	15,449
Total streets	165,687	123,909	41,778
Capital Outlay - Streets	653,000	580,508	72,492
Light and power, street lighting	80,000	-	80,000
Maintenance, street and traffic lights	45,000	-	45,000
Total capital outlay	778,000	580,508	197,492
Total Expenditures	943,687	704,417	239,270
Net Change in Fund Balance	\$ (91,937)	162,715	\$ 254,652
FUND BALANCE - Beginning of Year		605,288	
FUND BALANCE - END OF YEAR		\$ 768,003	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - CDBG FUND - NONMAJOR - SPECIAL REVENUE FUND  
For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
State grants	\$ 87,000	\$ 90,000	\$ 3,000
Investment income	-	8	8
Total Revenues	<u>87,000</u>	<u>90,008</u>	<u>3,008</u>
<b>EXPENDITURES</b>			
Streets			
Professional services	-	90,000	(90,000)
Street Construction	87,000	-	87,000
Total streets	<u>87,000</u>	<u>90,000</u>	<u>(3,000)</u>
Total Expenditures	<u>87,000</u>	<u>90,000</u>	<u>(3,000)</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	8	<u>\$ 8</u>
FUND BALANCE (DEFICIT) - Beginning of Year		<u>(18,153)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR		<u>\$ (18,145)</u>	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - EMERGENCY TELEPHONE SYSTEM FUND - NONMAJOR -  
 SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Surcharge emergency 911	\$ 165,000	\$ 139,657	\$ (25,343)
Investment income	1,500	270	(1,230)
Total Revenues	166,500	139,927	(26,573)
<b>EXPENDITURES</b>			
Public Safety			
Telecommunication officers	72,615	72,615	-
R & M, radio equipment	1,500	-	1,500
Radio and motor equipment installation	5,000	-	5,000
Uniforms	2,500	406	2,094
Equipment	50,000	70,994	(20,994)
Maintenance - computers and office equipment	3,500	6,951	(3,451)
Dues and publications	252	-	252
Tools and supplies	6,000	6,842	(842)
Professional services	750	500	250
Telecommunications office	13,500	11,420	2,080
Training school	1,500	1,306	194
Bank service charge	-	222	(222)
Total public safety	157,117	171,256	(14,139)
Total Expenditures	157,117	171,256	(14,139)
<b>Net Change in Fund Balance</b>	<b>\$ 9,383</b>	<b>(31,329)</b>	<b>\$ (40,712)</b>
FUND BALANCE - Beginning of Year		243,762	
FUND BALANCE - END OF YEAR		<b>\$ 212,433</b>	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - 27TH/23RD TIF REDEVELOPMENT FUND - NONMAJOR -  
 SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 158,527	\$ 105,866	\$ (52,661)
Investment income	600	967	367
Total Revenues	159,127	106,833	(52,294)
<b>EXPENDITURES</b>			
General government			
Legal and professional services	1,500	409	1,091
Auditing fee	3,000	3,150	(150)
TIF / Capital Projects Development	-	103,275	(103,275)
Total general government	4,500	106,834	(102,334)
Total Expenditures	4,500	106,834	(102,334)
<b>Net Change in Fund Balance</b>	<b>\$ 154,627</b>	<b>(1)</b>	<b>\$ (154,628)</b>
FUND BALANCE - Beginning of Year		14,838	
FUND BALANCE - END OF YEAR		<b>\$ 14,837</b>	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - 17TH AVENUE NORTH TIF REDEVELOPMENT FUND -  
 NONMAJOR - SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ -	\$ 61,111	\$ 61,111
Investment income	-	27	27
Total Revenues	-	61,138	61,138
<b>EXPENDITURES</b>			
General government			
Legal and professional services	1,000	670	330
Auditing fee	2,000	-	2,000
Total general government	3,000	670	2,330
Total Expenditures	3,000	670	2,330
<b>Net Change in Fund Balance</b>	<b>\$ (3,000)</b>	60,468	<b>\$ 63,468</b>
FUND BALANCE (DEFICIT) - Beginning of Year		(49,303)	
FUND BALANCE (DEFICIT) - END OF YEAR		<b>\$ 11,165</b>	



## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - 19TH AVE TIF REDEVELOPMENT FUND - NONMAJOR -  
 SPECIAL REVENUE FUND  
 For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Total Revenues	\$ _____ -	\$ _____ -	\$ _____ -
<b>EXPENDITURES</b>			
General government			
Legal and professional services	4,000	98	3,902
Total general government	4,000	98	3,902
Total Expenditures	4,000	98	3,902
<b>Net Change in Fund Balance</b>	<b>\$ (4,000)</b>	<b>(98)</b>	<b>\$ 3,902</b>
FUND BALANCE (DEFICIT) - Beginning of Year		(72,587)	
FUND BALANCE (DEFICIT) - END OF YEAR		\$ (72,685)	

## VILLAGE OF BROADVIEW

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - DEBT SERVICE FUND - MAJOR For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 902,106	\$ 906,699	\$ 4,593
Investment income	35,000	35,585	585
Total Revenues	<u>937,106</u>	<u>942,284</u>	<u>5,178</u>
<b>EXPENDITURES</b>			
Debt service			
Debt service - principal	1,376,524	1,385,000	(8,476)
Debt service - interest and fees	370,652	371,329	(677)
Cost of issuance	16,000	21,907	(5,907)
Total debt service	<u>1,763,176</u>	<u>1,778,236</u>	<u>(15,060)</u>
Total Expenditures	<u>1,763,176</u>	<u>1,778,236</u>	<u>(15,060)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(826,070)</u>	<u>(835,952)</u>	<u>(9,882)</u>
<b>OTHER FINANCING SOURCES</b>			
Bonds issued	<u>870,000</u>	<u>870,000</u>	<u>-</u>
Total Other Financing Sources	<u>870,000</u>	<u>870,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ 43,930</u>	34,048	<u>\$ (9,882)</u>
FUND BALANCE - Beginning of Year		<u>547,087</u>	
FUND BALANCE - END OF YEAR		<u>\$ 581,135</u>	

## VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND - MAJOR  
 For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Investment income	\$ 1,100	\$ 1,131	\$ 31
Rentals	<u>67,800</u>	<u>54,200</u>	<u>(13,600)</u>
Total Revenues	<u>68,900</u>	<u>55,331</u>	<u>(13,569)</u>
<b>EXPENDITURES</b>			
General Government			
Legal services (annexation)	-	842	(842)
Property tax payments	<u>52,094</u>	<u>72,344</u>	<u>(20,250)</u>
Total general government	<u>52,094</u>	<u>73,186</u>	<u>(21,092)</u>
Total Expenditures	<u>52,094</u>	<u>73,186</u>	<u>(21,092)</u>
 <b>Net Change in Fund Balance</b>	 <u>\$ 16,806</u>	 (17,855)	 <u>\$ (34,661)</u>
 FUND BALANCE - Beginning of Year		 <u>6,618,950</u>	
 FUND BALANCE - END OF YEAR		 <u>\$ 6,601,095</u>	

## VILLAGE OF BROADVIEW

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL -  
WATER AND SEWERAGE FUND - MAJOR ENTERPRISE FUND  
For the Year Ended April 30, 2011

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>OPERATING REVENUES</b>			
Charges for services			
Water sales	\$ 2,200,000	\$ 2,177,004	\$ (22,996)
Sewer charges	380,000	384,282	4,282
Penalties	50,000	33,169	(16,831)
Miscellaneous	<u>86,500</u>	<u>126,733</u>	<u>40,233</u>
Total Operating Revenues	<u>2,716,500</u>	<u>2,721,188</u>	<u>4,688</u>
<b>OPERATING EXPENSES</b>			
Water department			
Source of supply			
Salaries and wages	28,112	62,121	(34,009)
Illinois Municipal Retirement Fund and Social Security	-	29,234	(29,234)
Professional services	-	25,300	(25,300)
Cost of water purchased	<u>1,111,500</u>	<u>988,747</u>	<u>122,753</u>
Total source of supply	<u>1,139,612</u>	<u>1,105,402</u>	<u>34,210</u>
Transmission and distribution			
R&M, mains	68,750	28,398	40,352
R&M, meters	-	660	(660)
R&M, vehicles	-	2,783	(2,783)
Purchase of water meters and hydrants	25,002	4,259	20,743
Machinery and equipment	-	504	(504)
Emergency water main	276,250	-	276,250
Gas and oil - water	-	20,300	(20,300)
Rentals - equipment	-	100	(100)
Small tools and supplies	500	762	(262)
Schools and seminars	-	590	(590)
Risk management	<u>23,634</u>	<u>22,759</u>	<u>875</u>
Total transmission and distribution	<u>394,136</u>	<u>81,115</u>	<u>313,021</u>
Customer accounting and collections			
Postage	<u>14,000</u>	<u>13,242</u>	<u>758</u>
Total customer accounting and collections	<u>14,000</u>	<u>13,242</u>	<u>758</u>
Total water department	<u>1,547,748</u>	<u>1,199,759</u>	<u>347,989</u>
Sewer department			
Personnel services			
Other employees	<u>87,570</u>	<u>87,156</u>	<u>414</u>
Total personnel services	<u>87,570</u>	<u>87,156</u>	<u>414</u>
Contractual services			

## VILLAGE OF BROADVIEW

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL WATER AND SEWERAGE FUND - MAJOR ENTERPRISE FUND For the Year Ended April 30, 2011

	Original And Final Budget	Actual	Variance with Final Budget
Sewer system maintenance	\$ <u>-</u>	\$ <u>1,000</u>	\$ <u>1,000</u>
Total contractual services	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Commodities			
Maintenance, motor equipment	<u>-</u>	<u>136</u>	<u>(136)</u>
Total commodities	<u>-</u>	<u>136</u>	<u>(136)</u>
Capital services			
Depreciation	<u>-</u>	<u>261,728</u>	<u>(261,728)</u>
Total capital services	<u>-</u>	<u>261,728</u>	<u>(261,728)</u>
Total sewer department	<u>87,570</u>	<u>350,020</u>	<u>(260,450)</u>
Total Operating Expenses	<u>1,635,318</u>	<u>1,549,779</u>	<u>87,539</u>
Operating Income	<u>1,081,182</u>	<u>1,171,409</u>	<u>92,227</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest income	3,000	5,308	2,308
Interest expense	<u>-</u>	<u>(5,541)</u>	<u>(5,541)</u>
Total Non-Operating Revenues	<u>3,000</u>	<u>(233)</u>	<u>(3,233)</u>
<b>CONTRIBUTION AND TRANSFERS</b>			
Capital contributions	<u>-</u>	<u>90,000</u>	<u>90,000</u>
Net Contribution And Transfers	<u>-</u>	<u>90,000</u>	<u>90,000</u>
Change in net assets	\$ <u>1,084,182</u>	1,261,176	\$ <u>178,994</u>
NET ASSETS - Beginning of Year		<u>6,888,918</u>	
NET ASSETS - END OF YEAR		\$ <u>8,150,094</u>	

## VILLAGE OF BROADVIEW

### COMBINING STATEMENT OF FIDUCIARY NET ASSETS PENSION TRUST FUNDS

April 30, 2011

	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Total</u>
<b>ASSETS</b>			
Cash	\$ 2,291	\$ 741,626	\$ 743,917
Investments			
Money markets	872,991	307,156	1,180,147
State and local obligations	1,047,346	-	1,047,346
U.S Government securities	9,349,505	8,417,072	17,766,577
Mutual funds	9,559,822	6,809,198	16,369,020
Stocks	-	1,906,575	1,906,575
Receivables - (net of allowances for uncollectibles)			
Accrued interest	107,985	44,457	152,442
Prepaid items	12,788	-	12,788
Due from primary government	718,465	804,956	1,523,421
Reserve for uncollectibles	<u>(718,465)</u>	<u>(804,956)</u>	<u>(1,523,421)</u>
Total Assets	<u>20,952,728</u>	<u>18,226,084</u>	<u>39,178,812</u>
<b>LIABILITIES</b>			
Accounts payable	<u>3,515</u>	<u>3,739</u>	<u>7,254</u>
Total Liabilities	<u>3,515</u>	<u>3,739</u>	<u>7,254</u>
<b>NET ASSETS</b>			
Held in trust for pension benefits	<u>\$ 20,949,213</u>	<u>\$ 18,222,345</u>	<u>\$ 39,171,558</u>

## VILLAGE OF BROADVIEW

### COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS PENSION TRUST FUNDS For the Year Ended April 30, 2011

	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Total</u>
<b>ADDITIONS</b>			
Contributions			
Employer and other	\$ 1,265,971	\$ 1,408,109	\$ 2,674,080
Plan members	198,741	154,919	353,660
Refunds	-	17,880	17,880
Total Contributions	<u>1,464,712</u>	<u>1,580,908</u>	<u>3,045,620</u>
Investment income			
Interest and dividends	474,748	453,136	927,884
Net appreciation in fair value of investments	<u>1,678,358</u>	<u>1,419,019</u>	<u>3,097,377</u>
Total Investment Income	2,153,106	1,872,155	4,025,261
Less Investment expenses	<u>(47,467)</u>	<u>(49,975)</u>	<u>(97,442)</u>
Net Investment Income	<u>2,105,639</u>	<u>1,822,180</u>	<u>3,927,819</u>
Total Additions	<u>3,570,351</u>	<u>3,403,088</u>	<u>6,973,439</u>
<b>DEDUCTIONS</b>			
Administration	49,735	51,833	101,568
Benefits	<u>1,436,508</u>	<u>1,742,473</u>	<u>3,178,981</u>
Total Deductions	<u>1,486,243</u>	<u>1,794,306</u>	<u>3,280,549</u>
<b>Change in Net Assets</b>	2,084,108	1,608,782	3,692,890
NET ASSETS - Beginning of Year	<u>18,865,105</u>	<u>16,613,563</u>	<u>35,478,668</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 20,949,213</u>	<u>\$ 18,222,345</u>	<u>\$ 39,171,558</u>

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## VILLAGE OF BROADVIEW

### SCHEDULE OF CHANGES IN AGENCY FUND ASSETS AND LIABILITIES For the Year Ended April 30, 2011

	Balances May 1	Additions	Deletions	Balances April 30
<b>ASSETS</b>				
Cash	\$ 14,550	\$ 35	\$ -	\$ 14,585
Assessment receivable	18,479	-	-	18,479
Due from other funds	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
Total assets	<u>\$ 333,029</u>	<u>\$ 35</u>	<u>\$ -</u>	<u>\$ 333,064</u>
<b>LIABILITIES</b>				
Bond payable	\$ 52,601	\$ -	\$ -	\$ 52,601
For special assessment expenditures	<u>280,428</u>	<u>35</u>	<u>-</u>	<u>280,463</u>
Total liabilities	<u>\$ 333,029</u>	<u>\$ 35</u>	<u>\$ -</u>	<u>\$ 333,064</u>

# VILLAGE OF BROADVIEW

## GENERAL GOVERNMENTAL REVENUES BY SOURCE Last Ten Fiscal Years

Fiscal Year	(1) Taxes	Licenses and Permits	Inter- Governmental	Investment Earnings
2011	\$ 13,505,922	\$ 502,308	\$ 2,282,194	\$ 54,893
2010	14,875,272	573,921	1,514,439	66,317
2009	14,994,761	422,894	1,608,881	253,029
2008	14,080,091	344,427	2,109,518	610,591
2007	13,748,667	406,914	1,835,897	724,817
2006	13,164,317	242,240	1,946,627	324,046
2005	12,358,257	340,622	395,338	202,774
2004	11,863,056	297,249	386,051	94,034
2003	12,240,621	231,933	250,679	206,315
2002	10,707,597	265,044	1,551,881	447,625

Fiscal Year	Property Tax	Road and Bridge Tax	Sales Tax	# Income Tax
2011	\$ 8,772,722	\$ -	\$ 3,264,927	\$ -
2010	10,171,403	-	3,228,346	-
2009	9,547,352	-	3,774,333	-
2008	8,846,462	-	3,503,382	-
2007	8,681,626	-	3,434,062	-
2006	8,493,181	-	2,860,718	-
2005	7,588,903	-	2,105,906	559,470
2004	7,213,199	-	2,171,055	499,443
2003	7,019,657	-	2,799,694	539,970
2002	4,171,491	26,125	5,390,991	131,811

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

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

SOURCE OF INFORMATION: 2002 - 2011 Annual Financial Statements.

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<u>Miscellaneous</u>	<u>Total</u>
\$ 1,798,007	\$ 18,143,324
1,695,657	18,725,606
1,581,242	18,860,807
1,549,544	18,694,171
1,581,380	18,297,675
1,825,945	17,503,175
1,499,894	14,796,885
1,092,445	13,732,835
1,018,529	13,948,077
502,252	13,474,399

<u>Amusement Tax</u>	<u># Replacement Tax</u>	<u>Utility Tax</u>	<u>Other Tax</u>	<u>(1) Total Taxes</u>
\$ -	\$ -	\$ 1,242,003	\$ 226,270	\$ 13,505,922
-	-	1,276,237	199,286	14,875,272
-	-	1,470,199	202,877	14,994,761
-	-	1,531,229	199,018	14,080,091
-	-	1,447,113	185,866	13,748,667
-	-	1,636,543	173,875	13,164,317
-	479,052	1,467,739	157,187	12,358,257
-	408,962	1,430,132	140,265	11,863,056
-	405,693	1,411,062	64,545	12,240,621
275,365	70,293	559,930	81,591	10,707,597

## VILLAGE OF BROADVIEW

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

Fiscal Year	General Government	Public Safety	Streets	Sanitation
2011	\$ 1,490,619	\$ 9,523,258	\$ 1,096,950	\$ 608,576
2010	1,805,784	8,887,270	974,531	438,820
2009	1,522,635	8,606,249	1,500,579	388,206
2008	1,535,078	8,842,933	1,238,031	370,395
2007	1,358,524	8,310,473	777,965	398,393
2006	6,759,648*	9,832,808	981,890	547,431
2005	2,033,734	9,037,867	1,122,125	470,798
2004	4,407,281	8,049,009	1,563,808	447,544
2003	2,796,146	7,341,900	1,565,754	753,143
2002	3,193,261	6,124,017	958,786	578,089

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

SOURCE OF INFORMATION: 2002 - 2011 Annual Financial Statements.

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<u>Employee Benefits (IMRF)</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
\$ 286,781	\$ 625,160	\$ 5,625,745	\$ 19,257,089
258,123	29,736	5,828,226	18,222,490
290,239	101,170	5,741,493	18,150,571
337,862	171,932	5,742,022	18,238,253
198,028	112,324	5,092,917	16,248,624
309,213	202,066	4,818,692	16,692,100
311,496	2,471,017	4,637,589	20,084,626
367,612	502,708	3,811,643	19,149,605
281,434	203,170	4,086,615	17,028,162
192,834	375,286	978,180	12,400,453

# VILLAGE OF BROADVIEW

## PROPERTY TAX RATES Last Ten Tax Levy Years

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	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>RATES EXTENDED</b>				
General	0.2946	0.3184	0.3369	0.3429
Fire Protection	0.2023	0.2191	0.2318	0.2359
Garbage	-	-	0.0098	0.0100
Street and Bridge	0.0188	0.0204	0.0339	0.0392
Liability Insurance	0.0086	0.0093	0.0098	0.0100
Illinois Municipal Retirement	0.0596	0.0618	0.0098	0.0100
Auditing	0.0167	0.0181	0.0192	0.0217
Police Protection	0.1012	0.1096	0.1159	0.1179
Debt Service	0.3309	0.2950	0.3259	0.1854
Police Pension	0.3409	0.2345	0.2661	0.2712
Firefighters' Pension	0.4047	0.3381	0.3736	0.3735
Purchase Agreement	-	-	-	0.1558
	<u>1.7783</u>	<u>1.6243</u>	<u>1.7327</u>	<u>1.7735</u>
Total Rates Extended				

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

NOTE: The Cook County Agency Tax Rate Extension Report for 2010 was not available at the time the financial statement was issued.

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

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## VILLAGE OF BROADVIEW

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

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<u>Tax Levy Year</u>	<u>Total Equalized Assessed Valuation</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections Through April 30, 2010</u>	<u>Percentage of Levy Collected</u>
2009	\$ 285,491,817	\$ 5,076,948	\$ 2,402,132	47.31%
2008	308,627,383	5,013,054	4,698,788	92.89%
2007	279,872,816	4,849,410	4,659,666	96.09%
2006	267,489,978	4,839,012	4,613,956	95.35%
2005	268,308,220	4,609,535	4,628,262	100.41%
2004	238,541,580	4,483,603	4,358,101	97.20%
2003	233,679,186	4,430,816	4,501,195	101.59%
2002	199,844,043	3,794,713	4,471,126	117.83%
2001	196,854,356	4,102,386	3,835,711	93.50%

## VILLAGE OF BROADVIEW

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

Taxing Agency	2009	2008	2007	2006
Cook County	0.394	0.415	0.446	0.500
Cook County Forest Preserve	0.049	0.051	0.053	0.057
Metropolitan Water Reclamation District	0.261	0.252	0.263	0.284
Des Plaines Valley Mosquito Abatement Dist.	0.011	0.012	0.012	0.012
Consolidated Elections	0.021	0.000	0.012	0.000
Proviso Township	0.057	0.057	0.059	0.062
General Assistance	0.033	0.033	0.034	0.036
Mental Health District	0.113	0.012	0.117	0.115
Suburban Cook County TB Sanitarium Dist	0.000	0.000	0.000	0.005
Broadview Park District	0.274	0.252	0.269	0.276
Broadview Library District	0.295	0.280	0.296	0.306
Grade School District #92 (1)	4.010	3.722	3.957	4.091
High School District #209 (1)	1.759	1.752	1.839	1.878
Community College District #504 (1)	<u>0.214</u>	<u>0.212</u>	<u>0.224</u>	<u>0.240</u>
 Total overlapping rate	 7.491	 7.050	 7.581	 7.862
 Village of Broadview	 <u>1.778</u>	 <u>1.625</u>	 <u>1.733</u>	 <u>1.774</u>
 Total rate	 <u>9.269</u>	 <u>8.675</u>	 <u>9.314</u>	 <u>9.636</u>

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

SOURCE OF INFORMATION: Office of the County Clerk

At time of publication, the 2010 tax rate was unavailable.

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
0.533	0.593	0.630	0.690	0.746
0.060	0.060	0.059	0.061	0.067
0.315	0.347	0.361	0.371	0.401
0.011	0.012	0.012	0.011	0.013
0.014	0.000	0.029	0.000	0.000
0.056	0.063	0.063	0.000	0.000
0.033	0.037	0.037	0.000	0.000
0.114	0.129	0.129	0.000	0.000
0.005	0.001	0.004	0.006	0.007
0.268	0.294	0.294	0.276	0.322
0.295	0.321	0.322	0.306	0.358
3.973	4.264	4.318	2.900	3.548
1.810	2.046	2.061	1.971	2.340
<u>0.233</u>	<u>0.259</u>	<u>0.269</u>	<u>0.217</u>	<u>0.226</u>
7.720	8.426	8.588	6.809	8.028
<u>1.718</u>	<u>1.880</u>	<u>1.897</u>	<u>1.663</u>	<u>1.899</u>
<u>9.438</u>	<u>10.306</u>	<u>10.485</u>	<u>8.472</u>	<u>9.927</u>

# VILLAGE OF BROADVIEW

## COMPUTATION OF LEGAL DEBT MARGIN

April 30, 2011

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Assessed valuation of taxable properties for the tax year 2010	\$ 285,491,817
Rate	<u>8.625%</u>
Bonded debt limit	24,623,669
General Obligation debt applicable to debt limit	10,832,373
Less Alternative Revenue General Obligation debt applicable to debt limit	<u>(9,962,373)</u>
Amount of General Obligation debt applicable to debt limit	<u>870,000</u>
Legal bond debt margin at April 30, 2011	<u>\$ 23,753,669</u>

# VILLAGE OF BROADVIEW

## PRINCIPAL TAXPAYERS IN THE VILLAGE

April 30, 2011

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<u>Principal Taxpayers</u>	<u>Type of Business</u>	<u>Assessed Value</u>
Target Corp	Retail	\$ 3,276,899
Robert Bosch	Manufacturer	2,568,123
Cole MT Broadview IL	Property Management	2,436,239
HOME DEPOT USA INC	Retail	2,317,632
Broadview Partners LLC	Property Management	2,725,824
Mullins Food Products	Food Manufacturer	1,814,010
GIS Ventures	Property Management	1,246,333
Grp Broadview LLC	Property Management	1,163,386
River Oak Partnership	Property Management	1,148,853
Josephs Food Products	Food Manufacturer	1,136,974
1821 Gardner LLC	Property Management	1,076,434
ELKAY MFG CO	Manufacturer	1,030,118
Cadillac Print & Litho	Printing Company	1,011,329
2000 25Th LLC	Property Management	1,001,464
Public Storage	Storage	<u>969,835</u>
		<u>\$ 24,923,453</u>

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

## VILLAGE OF BROADVIEW

### POLICE PENSION FUND REVENUES BY SOURCE AND EXPENSES BY TYPE April 30, 2011

Fiscal Year	<u>Revenues by Source</u>				Total
	Property Tax	Replacement Tax	Employee Contribution	Investment Income (Loss)	
2011	\$ 1,236,157	\$ 29,814	\$ 198,741	\$ 2,153,106	\$ 3,617,818
2010	897,262	29,814	209,474	3,218,364	4,354,914
2009	877,491	29,814	193,103	(2,493,504)	(1,393,096)
2008	744,290	29,814	182,503	585,885	1,542,492
2007	716,490	29,814	178,489	1,701,162	2,625,955
2006	578,986	29,814	245,935	1,578,718	2,433,453
2005	476,294	29,814	249,428	996,531	1,752,067
2004	113,776	29,814	240,689	1,851,940	2,236,219
2003	240,491	29,814	197,644	259,162	727,111
2002	337,172	29,814	199,590	335,873	902,449

Fiscal Year	<u>Expenses by Type</u>		Total
	Benefits	Administrative* Expenses	
2011	\$ 1,436,508	\$ 97,202	\$ 1,533,710
2010	1,415,298	98,357	1,513,655
2009	1,429,451	81,889	1,511,340
2008	1,363,018	101,860	1,464,878
2007	1,168,001	225,341	1,393,342
2006	970,750	77,193	1,047,943
2005	787,285	71,369	858,654
2004	780,922	80,396	861,318
2003	614,017	32,451	646,468
2002	560,757	20,010	580,767

\*Includes Investment Fees.

SOURCE OF INFORMATION: 2002 - 2011 Annual Financial Statements.

## VILLAGE OF BROADVIEW

### FIREFIGHTERS' PENSION FUND REVENUES BY SOURCE AND EXPENSES BY TYPE April 30, 2011

Fiscal Year	Property Tax	Replacement Tax	Revenues by Source			Total
			Employee Contribution	Refunds	Investment Income (Loss)	
2011	\$ 1,364,110	\$ 43,999	\$ 154,919	\$ 17,880	\$ 1,872,155	\$ 3,453,063
2010	1,095,358	43,999	155,683	-	2,315,966	3,611,006
2009	1,257,987	43,889	170,334	-	(2,850,312)	(1,378,102)
2008	1,252,683	43,889	198,675	-	782,696	2,277,943
2007	1,226,082	43,889	171,767	-	1,162,795	2,604,533
2006	1,054,259	43,889	229,896	-	1,108,261	2,436,305
2005	740,041	43,889	220,525	-	111,804	1,116,259
2004	164,056	43,889	194,941	-	1,200,348	1,603,234
2003	474,936	43,889	178,123	-	148,487	845,435
2002	451,606	43,889	166,160	-	(278,846)	382,809

Fiscal Year	Benefits	Expenses by Type	
		Administrative* Expenses	Total
2011	\$ 1,742,473	\$ 101,808	\$ 1,844,281
2010	1,861,497	133,188	1,994,685
2009	1,540,257	253,506	1,793,763
2008	1,431,399	120,991	1,552,390
2007	1,328,185	172,416	1,500,601
2006	1,295,482	83,754	1,379,236
2005	1,260,399	66,660	1,327,059
2004	1,139,678	66,332	1,206,010
2003	824,723	8,392	833,115
2002	744,038	2,862	746,900

\*Includes Investment Fees.

SOURCE OF INFORMATION: 2002 - 2011 Annual Financial Statements.

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