

VILLAGE OF BROADVIEW

Broadview, Illinois

FINANCIAL STATEMENTS

As of and for the Year Ended April 30, 2017

VILLAGE OF BROADVIEW

TABLE OF CONTENTS As of and for the Year Ended April 30, 2017

	<u>Page(s)</u>
Independent Auditors' Report	1 - 3
Required Supplementary Information	
Management's Discussion and Analysis	4 - 16
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	17
Statement of Activities	18 - 19
Fund Financial Statements	
Balance Sheet - Governmental Funds	20 - 23
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	24
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	25 - 26
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	27
Statement of Net Position - Proprietary Fund	28
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund	29
Statement of Cash Flows - Proprietary Fund	30 - 31
Statement of Fiduciary Net Position - Agency Fund	32
Statement of Changes in Fiduciary Net Position - Agency Fund	33
Index to Notes to Financial Statements	34
Notes to Financial Statements	35 - 78
Required Supplementary Information	
General Fund	
Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	79 - 87
Special Revenue Funds	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - 22nd and 17th Avenue TIF Redevelopment Fund - Major Special Revenue Fund	88
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Roosevelt Road TIF Fund - Major Special Revenue Fund	89

VILLAGE OF BROADVIEW

TABLE OF CONTENTS (cont.) As of and for the Year Ended April 30, 2017

Required Supplementary Information (cont.)

Historical Pension and OPBE Information

Illinois Municipal Retirement Fund - Schedule of Changes in the Village's Net Pension Liability and Related Ratios	90
Illinois Municipal Retirement Fund - Schedule of Employer Contributions	91
Police Pension Fund - Schedule of Changes in the Village's Net Pension Liability and Related Ratios	92
Police Pension Fund - Schedule of Employer Contributions	93
Firefighters' Pension Fund - Schedule of Changes in the Village's Net Pension Liability and Related Ratios	94
Firefighters' Pension Fund - Schedule of Employer Contributions	95
Other Postemployment Benefit Plan - Schedule of Funding Progress	96
Notes to Required Supplementary Information	97

Supplementary Information

Combining Balance Sheet - Nonmajor Governmental Funds	98 - 99
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	100 - 101
Schedules of Revenues, Expenditures and Changes in Fund Balances (Deficit) - Budget and Actual	
Garbage Fund - Nonmajor - Special Revenue Fund	102
Illinois Municipal Retirement Fund - Nonmajor - Special Revenue Fund	103
Motor Fuel Tax Fund - Nonmajor - Special Revenue Fund	104
CDBG Fund - Nonmajor - Special Revenue Fund	105
Emergency Telephone System Fund - Nonmajor - Special Revenue Fund	106
27th / 23rd TIF Redevelopment Fund - Nonmajor - Special Revenue Fund	107
17th Avenue North TIF Redevelopment Fund - Nonmajor - Special Revenue Fund	108
Debt Service Fund - Major	109
Capital Projects Fund - Major	110
Statement of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Water and Sewerage Fund - Major - Enterprise Fund	111 - 112
Combining Statement of Fiduciary Net Position - Pension Trust Funds	113
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds	114

VILLAGE OF BROADVIEW

TABLE OF CONTENTS (cont.) As of and for the Year Ended April 30, 2017

Other Information

Schedule of Changes in Agency Fund Assets and Liabilities	115
General Governmental Revenues by Source - Last Ten Fiscal Years	116 - 117
General Governmental Expenditures by Function - Last Ten Fiscal Years	118 - 119
Property Tax Rates - Last Ten Tax Levy Years	120 - 121
Assessed Valuation, Property Tax Levies and Collections - Last Ten Tax Levy Years	122
Property Tax Rates - All Direct and Overlapping Governments - Last Nine Tax Levy Years	123 - 124
Computation of Legal Debt Margin	125
Principal Taxpayers in the Village	126
Revenues by Source and Expenses by Type - Police Pension Fund	127
Revenues by Source and Expenses by Type - Firefighters' Pension Fund	128

INDEPENDENT AUDITORS' REPORT

To the President and Village Board
Village of Broadview, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Broadview, Illinois, as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the Village of Broadview's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund which represent 55 percent, 56 percent, and 43 percent respectively, of the assets/deferred outflows of resources, net position/fund balances, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

To the President and Village Board
Village of Broadview, Illinois

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, 2017 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

To the President and Village Board
Village of Broadview, Illinois

Other Information

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

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
December 21, 2017

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2017

(Unaudited)

The discussion and analysis of Village of Broadview's (the "Village") financial performance provides an overall review of the Village's financial activities for the year ended April 30, 2017. The management of the Village encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Village's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights - Government-wide Financial Statements

- > The Village of Broadview's net position increased by \$1 million or 52.1% compared to the prior year. The Village ended the fiscal year with net position of (\$1.0 million).
- > During the year, revenues of \$22.8 million exceeded expenses of \$21.8 million, resulting in an increase in net position of \$1.0 million. Net position of business-type activities increased \$0.2 million or 2.1%, while net position of governmental activities increased by \$0.8 million or 6.4%.
- > General revenues accounted for \$16.6 million in revenue or 85% of all governmental revenues. Program specific revenues in the form of charges for services and fees, and grants accounted for \$2.8 million or 15% of total governmental revenues.
- > The governmental activities had \$18.6 million in expenses related to government activities. However, only \$2.8 million of these expenses were offset by program specific charges and grants.
- > At the end of the current fiscal year, unassigned fund balance for the General Fund was in the position of \$4.4 million.
- > The Village's total debt decreased by \$1.7 million during the current year to \$44.1 million.

Overview of the Financial Statements

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

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

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

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2017

(Unaudited)

Government-wide financial statements

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

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

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

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

Fund financial statements

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

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2017

(Unaudited)

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

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

Proprietary funds

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

Fiduciary funds

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

Notes to basic financial statements

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

Other information

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

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2017 (Unaudited)

Government-Wide Financial Analysis

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

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	<u>2017</u>	<u>2016</u>	<u>Change</u>	<u>2017</u>	<u>2016</u>	<u>Change</u>	<u>2017</u>	<u>2016</u>	<u>Change</u>
Assets and									
Current and other assets	\$ 24.7	\$ 24.0	2.9%	\$ 5.2	\$ 4.8	8.3%	\$ 29.9	\$ 28.8	3.8%
Capital assets	<u>12.7</u>	<u>11.0</u>	15.5%	<u>6.1</u>	<u>6.3</u>	(3.2)%	<u>18.8</u>	<u>17.3</u>	8.7%
Total assets	<u>37.4</u>	<u>35.0</u>	6.9%	<u>11.3</u>	<u>11.1</u>	1.8%	<u>48.7</u>	<u>46.1</u>	5.6%
Deferred Outflows of Resources									
Deferred outflows of resources	<u>4.9</u>	<u>5.7</u>	(14.0)%	<u>0.1</u>	<u>0.1</u>		<u>5.0</u>	<u>5.8</u>	-13.8%
Liabilities									
Long-term liabilities	44.1	45.8	(3.7)%	-	-		44.1	45.8	(3.7)%
Other liabilities	<u>1.9</u>	<u>1.4</u>	35.7%	<u>0.4</u>	<u>0.4</u>		<u>2.3</u>	<u>1.8</u>	27.8%
Total liabilities	<u>46.0</u>	<u>47.2</u>	(2.5)%	<u>0.4</u>	<u>0.4</u>		<u>46.4</u>	<u>47.6</u>	(2.5)%
Deferred Inflows of Resources									
Deferred inflows of resources	<u>8.3</u>	<u>6.3</u>	31.7%	<u>-</u>	<u>-</u>		<u>8.3</u>	<u>6.3</u>	31.7%
Net position									
Net investment in capital assets	10.4	8.5	22.4%	6.1	6.3	(3.2)%	16.5	14.8	11.5%
Restricted	8.0	9.6	(16.7)%	-	-		8.0	9.6	(16.7)%
Unrestricted	<u>(30.4)</u>	<u>(30.9)</u>	(1.6)%	<u>4.9</u>	<u>4.5</u>	8.9%	<u>(25.5)</u>	<u>(26.4)</u>	(3.4)%
Total net position	\$ <u>(12.0)</u>	\$ <u>(12.8)</u>	6.3%	\$ <u>11.0</u>	\$ <u>10.8</u>	1.9%	\$ <u>(1.0)</u>	\$ <u>(2.0)</u>	50.0%

Normal Impacts

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

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

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

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

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2017

(Unaudited)

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

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

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

Current Year Impacts

As noted earlier, net position and their changes over time serve as a useful indicator of a government's financial position. The Village's total cumulative net position for Governmental Activities resulted in a net \$813,803 increase in net position from a negative \$12,803,890 to a negative \$11,990,087. The net position of Business-Type activities reflects a small increase of \$228,440.

The Village's total governmental activities assets saw an increase of \$2,368,708, mostly due to capital asset additions in the current year. Overall cash and investments has an increase of \$699,703.

Capital assets increased \$1,504,628 mainly due to capital improvements related to road reconstruction offset by the current year's depreciation.

Total liabilities and the deferred inflows of resources increased mainly due to an increase in property taxes levied for future periods.

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2017 (Unaudited)

Table 2 Condensed Statements of Activities (in millions of dollars)									
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	2017	2016	Change	2017	2016	Change	2017	2016	Change
Revenues									
<i>Program revenues</i>									
Charges for services	\$ 2.3	\$ 3.0	(23.3)%	\$ 3.4	\$ 3.4		\$ 5.7	\$ 6.4	(10.9)%
Operating grants and contributions	0.4	0.7	(42.9)%	-	-		0.4	0.7	(42.9)%
Capital grants and contributions	0.1	-		-	-		0.1	-	
<i>General revenues</i>									
Property taxes	9.6	10.9	(11.9)%	-	-		9.6	10.9	(11.9)%
Other taxes	5.0	4.9	2.0%	-	-		5.0	4.9	2.0%
Intergovernmental	1.4	1.5	(6.7)%	-	-		1.4	1.5	(6.7)%
Other general revenues	<u>0.6</u>	<u>0.4</u>	50.0%	<u>-</u>	<u>-</u>		<u>0.6</u>	<u>0.4</u>	50.0%
Total revenues	<u>19.4</u>	<u>21.4</u>	(9.3)%	<u>3.4</u>	<u>3.4</u>		<u>22.8</u>	<u>24.8</u>	(8.1)%
Expenses									
General government	3.2	3.3	(3.0)%	-	-		3.2	3.3	(3.0)%
Public safety	12.7	12.1	5.0%	-	-		12.7	12.1	5.0%
Highways and streets	1.8	1.7	5.9%	-	-		1.8	1.7	5.9%
Sanitation	0.8	0.7	14.3%	-	-		0.8	0.7	14.3%
Interest and fees	0.1	0.4	(75.0)%	-	-		0.1	0.4	(75.0)%
Water and sewerage	<u>-</u>	<u>-</u>		<u>3.2</u>	<u>3.4</u>	(5.9)%	<u>3.2</u>	<u>3.4</u>	(5.9)%
Total expenses	<u>18.6</u>	<u>18.2</u>	2.2%	<u>3.2</u>	<u>3.4</u>	(5.9)%	<u>21.8</u>	<u>21.6</u>	0.9%
Change in net position	0.8	3.2	(75.0)%	0.2	-		1.0	3.2	(68.8)%
Net position, beginning of year	<u>(12.8)</u>	<u>(16.0)</u>	(20.0)%	<u>10.8</u>	<u>10.8</u>		<u>(2.0)</u>	<u>(5.2)</u>	(61.5)%
Net position end of year	<u>\$ (12.0)</u>	<u>\$ (12.8)</u>	6.3%	<u>\$ 11.0</u>	<u>\$ 10.8</u>	1.9%	<u>\$ (1.0)</u>	<u>\$ (2.0)</u>	(50)%

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2017

(Unaudited)

Normal Impacts

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

Revenues

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

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

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

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

Expenses

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

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

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

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

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2017 (Unaudited)

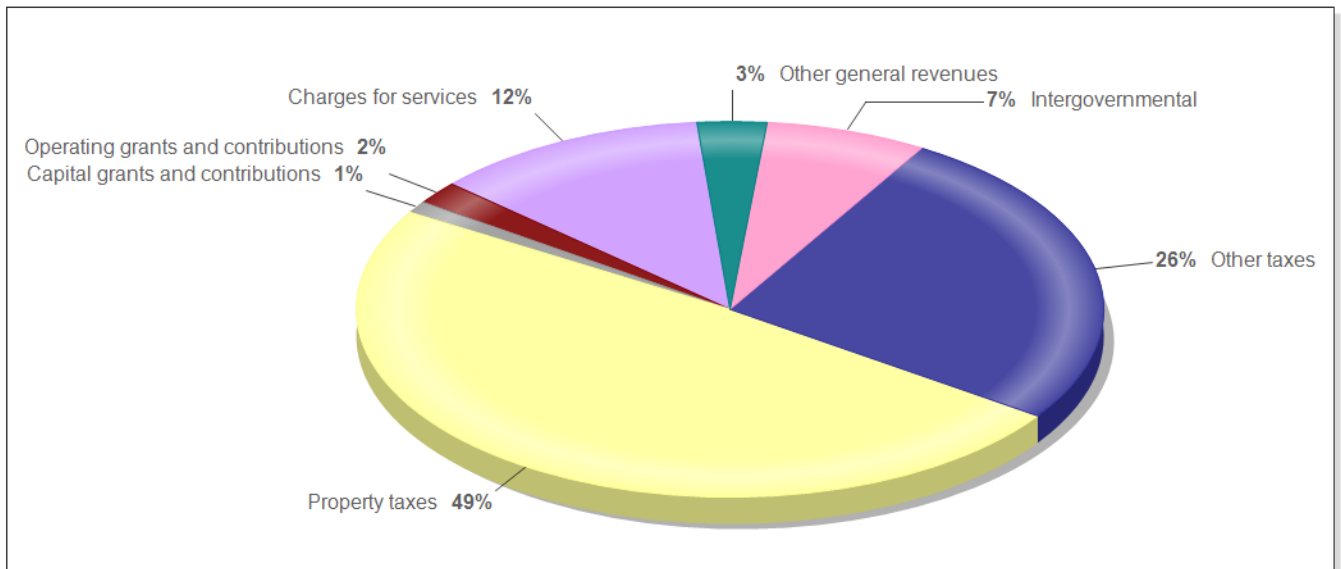
Current Year Impacts

The Governmental Activities revenues decreased from the prior year of \$21,393,717 to \$19,437,641, a \$1,956,076 overall decrease. A \$1,320,611 decrease in property tax receipts was due primarily to a decrease in incremental property taxes generated by the Village's TIFs. Additionally, public safety charges for services and operating grants and contributions combined for a decrease in revenue of \$904,716. Please refer to the table on page 9 for additional details of the revenue categories.

Governmental Activities expenditures increased by \$0.4 million in the current year as compared to that of the prior year, which was mainly attributable to various offsetting increases and decreases in the various expenditure categories.

Governmental Activities

Revenue Source - Governmental Activities



VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2017

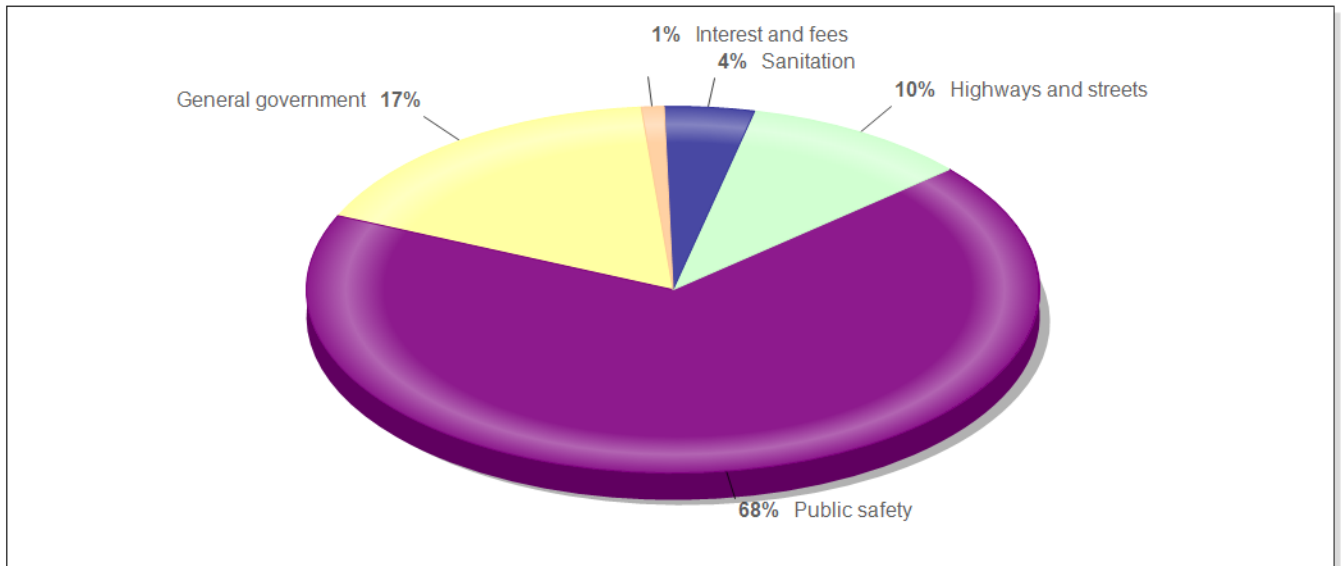
(Unaudited)

Governmental Activities Revenues

A graphic summary of the FY 2017 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 \$1.3 million, or approximately 11.9% from the prior year. The decrease was primarily due to a decrease in incremental property taxes generated by the Village's TIFs. Current year collections in Other and Intergovernmental Taxes, which include sales taxes, utility taxes, state/local use taxes and cable CATV taxes, also reflect a decrease over the prior year. Total revenues from governmental activities decreased \$1,216,476, or 7.1% from the prior year.

Operating revenues of the Village's business type activities (not shown as part of graph) decreased by 0.6% over the prior year due primarily to a slight variations in water consumption and resulting units of billable water sold to consumers. The sale of water (revenues) can be affected by climate, at times, with warmer and drier summers bringing higher demand.

Expenses by Function -Governmental Activities



The chart as shown above graphically depicts the major expense categories of the Village of Broadview. The public safety category that includes the Law Enforcement, Fire and Building Departments is substantially tax supported with program charges covering approximately 8.38% of their expenses. The Sanitation function, on the other hand, is contracted to private vendors and the residents and businesses of the community are billed monthly to cover the cost of collection and disposal. Sufficient revenues were received to cover the full cost of that function

Operating expenses of the business type activities of the Village that includes the Water and Sewerage Department (not shown as part of graph) decreased by \$0.3 million or 8.6% from the prior year primarily related to increased water prices and system repairs and related purchases.

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2017

(Unaudited)

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 \$15,961,952, a decrease of \$260,708 over fiscal year 2016 from \$16,222,660. A significant portion of the net decrease was attributable to the capital improvements related to road re-construction in the current year. The General (Corporate) Fund improved its fund balance from \$3,431,957 to \$4,620,014 in 2017. That increase is attributable to a transfer of \$2.0 million from the 22nd and 17th Avenue TIF Redevelopment Fund.

Other Financing Sources and Uses

An operating transfer into the General Fund occurred in FY17 due to the Village reimbursing expenditures from one of its Tax Increment Redevelopment Funds to the Village's General Fund.

General Fund Budgetary Highlights

The Village's budget for the General Fund anticipated that revenues would exceed expenditures by \$239,724 and that the net impact after other financing sources (uses) would result in an overall net increase of \$133,303 to the fund balance. The actual result was an increase of \$1,188,084 resulting in an ending fund balance of \$4,714,564.

Annual revenues were less than the budgeted amount by \$905,221. Unfavorable budget variances experienced by the various revenue categories caused this decrease.

The General Fund total actual expenditures exceeded the budgeted expenditures by \$450,548. 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, 2017 was \$18.8 million (net of accumulated depreciation of \$20.3 million). This investment in capital assets includes land, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure. During the current fiscal year, there was controlled activity in the purchasing of capital assets due to limited resources. More detailed information about capital assets can be found in Note III C. of the basic financial statements.

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2017 (Unaudited)

Table 3 Capital Assets (net of depreciation) (in millions of dollars)									
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	2017	2016	Change	2017	2016	Change	2017	2016	Change
Land	\$ 1.6	\$ 1.6		\$ 0.1	\$ 0.1		\$ 1.7	\$ 1.7	
Const. in Process	0.4	-		-	-		0.4	-	
Buildings	1.6	1.7	(5.9)%	-	-		1.6	1.7	(5.9)%
Vehicles	1.0	1.1	(9.1)%	-	-		1.0	1.1	(9.1)%
Equipment	0.3	0.4	(25.0)%	0.4	0.4		0.7	0.8	(12.5)%
Infrastructure	<u>7.8</u>	<u>6.2</u>	25.8%	<u>5.6</u>	<u>5.8</u>	-3.4%	<u>13.4</u>	<u>12.0</u>	11.7%
Total	<u>\$ 12.7</u>	<u>\$ 11.0</u>	15.5%	<u>\$ 6.1</u>	<u>\$ 6.3</u>	-3.2%	<u>\$ 18.8</u>	<u>\$ 17.3</u>	8.7%

Debt Administration

At year end, the Village had total outstanding long term debt of \$44.1 million, as compared to \$45.8 million of the previous year. More detailed information about debt administration can be found in Note III E. of the basic financial statements.

Table 4 Long-Term Debt (in millions of dollars)									
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	2017	2016	Change	2017	2016	Change	2017	2016	Change
Bonds	\$ 4.9	\$ 5.4	(9.3)%	\$ -	\$ -		\$ 4.9	\$ 5.4	(9.3)%
Other	<u>39.2</u>	<u>40.4</u>	(3.0)%	<u>-</u>	<u>-</u>		<u>39.2</u>	<u>40.4</u>	(3.0)%
Total	<u>\$ 44.1</u>	<u>\$ 45.8</u>	(3.7)%	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 44.1</u>	<u>\$ 45.8</u>	(3.7)%

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2017

(Unaudited)

Factors Bearing on the Village's Future

The Village continued its diligent efforts to properly allocate spending, maintain high level of village services for resident and begin strategic planning to capitalize on the positive fund balance now in its 3rd year.

The Village's largest single sources of revenue is property taxes which generally are stable and predictable. Increases in the Village's annual levy are limited by the Property Tax Extension Limitation Law (PTELL). PTELL limits the increase in the property tax extensions (total taxes billed) for non-home rule taxing districts to the lower of the National Consumer Price index or 5%, excluding any new growth. For 2017, the CPI is 2.1% (lower than the 5% maximum), but the Village is able to exceed this limit due to the expiration of a Major TIF.

Economic Development

The Village utilizes a range of economic development programs and tools to promote economic development and business retention. In addition to TIF Districts, the Village pursues financing (e.g., grants) to improve the physical condition and appearance of the major business districts, offers incentives for businesses to replace and/or upgrade their commercial signage, sponsors events that foster development and local tourism, and undertakes outreach to the businesses and developers. Additionally, the Village will conduct a Comprehensive Plan, which will lay out a systemic strategy for economic for the upcoming 10-15 years.

Long-term Financial Planning

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

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

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

VILLAGE OF BROADVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2017

(Unaudited)

Requests for Information

This financial report is designed to provide the Village's citizens, taxpayers and creditors with a general overview of the Village's finances and to demonstrate the Village's Accountability and Transparency of funds under the Village's control. If you have questions about this report or need additional financial information, contact the Village's Finance Department:

Timothy Hicks, Interim Finance Director
Village of Broadview
2350 South 25th Avenue
Broadview, Illinois 60155

VILLAGE OF BROADVIEW

STATEMENT OF NET POSITION As of April 30, 2017

	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Cash and investments	\$ 12,823,648	\$ 4,876,961	\$ 17,700,609
Receivables (net)			
Property taxes	4,846,090	-	4,846,090
Intergovernmental	1,129,067	-	1,129,067
Accounts	75,074	194,240	269,314
Other	465,312	-	465,312
Restricted cash and investments	3,545,290	-	3,545,290
Prepaid items	210,602	-	210,602
Internal balances	(100,000)	100,000	-
Property held for resale	1,647,176	-	1,647,176
Net pension asset	41,306	3,112	44,418
Capital Assets			
Land	1,625,162	68,195	1,693,357
Construction in progress	402,609	-	402,609
Infrastructure	14,311,793	12,261,003	26,572,796
Buildings	4,070,000	16,885	4,086,885
Machinery and equipment	1,627,089	834,157	2,461,246
Vehicles	4,012,760	-	4,012,760
Less: accumulated depreciation	<u>(13,333,902)</u>	<u>(7,036,405)</u>	<u>(20,370,307)</u>
Total Assets	<u>37,399,076</u>	<u>11,318,148</u>	<u>48,717,224</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	<u>4,996,584</u>	<u>55,069</u>	<u>5,051,653</u>
Total Deferred Outflows of Resources	<u>4,996,584</u>	<u>55,069</u>	<u>5,051,653</u>
LIABILITIES			
Accounts payable	1,132,838	341,029	1,473,867
Other liabilities	454,396	-	454,396
Accrued interest payable	52,225	-	52,225
Due to agency fund	300,000	-	300,000
Noncurrent Liabilities			
Due within one year	1,515,000	-	1,515,000
Due in more than one year	<u>42,607,902</u>	-	<u>42,607,902</u>
Total Liabilities	<u>46,062,361</u>	<u>341,029</u>	<u>46,403,390</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for future periods	4,802,842	-	4,802,842
Deferred inflows of resources related to pensions	<u>3,520,544</u>	-	<u>3,520,544</u>
Total Deferred Inflows of Resources	<u>8,323,386</u>	-	<u>8,323,386</u>
NET POSITION			
Net investment in capital assets	10,414,833	6,143,835	16,558,668
Restricted for			
Highways and streets	1,642,165	-	1,642,165
Economic development	3,368,433	-	3,368,433
Debt service	534,346	-	534,346
Public safety	243,426	-	243,426
Capital projects	2,258,011	-	2,258,011
Unrestricted	<u>(30,451,301)</u>	<u>4,888,353</u>	<u>(25,562,948)</u>
TOTAL NET POSITION	<u>\$ (11,990,087)</u>	<u>\$ 11,032,188</u>	<u>\$ (957,899)</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF ACTIVITIES For the Year Ended April 30, 2017

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 3,197,831	\$ 241,710	\$ 1,900	\$ -
Public safety	12,693,607	1,064,278	174,950	-
Highways and streets	1,849,984	299,008	201,048	117,000
Sanitation	742,695	689,068	-	-
Interest and fiscal charges	139,721	-	-	-
Total Governmental Activities	<u>18,623,838</u>	<u>2,294,064</u>	<u>377,898</u>	<u>117,000</u>
Business-type activities				
Water and sewerage	3,113,056	3,386,533	-	-
Conservation and development	47,639	-	-	-
Total Business-type Activities	<u>3,160,695</u>	<u>3,386,533</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 21,784,533</u>	<u>\$ 5,680,597</u>	<u>\$ 377,898</u>	<u>\$ 117,000</u>

General Revenues

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

Change in net position

NET POSITION (Deficit) - Beginning of Year

NET POSITION (Deficit) - END OF YEAR

Net (Expenses) Revenues and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (2,954,221)	\$ -	\$ (2,954,221)
(11,454,379)	-	(11,454,379)
(1,232,928)	-	(1,232,928)
(53,627)	-	(53,627)
<u>(139,721)</u>	<u>-</u>	<u>(139,721)</u>
<u>(15,834,876)</u>	<u>-</u>	<u>(15,834,876)</u>
-	273,477	273,477
<u>-</u>	<u>(47,639)</u>	<u>(47,639)</u>
<u>-</u>	<u>225,838</u>	<u>225,838</u>
<u>(15,834,876)</u>	<u>225,838</u>	<u>(15,609,038)</u>
9,572,437		9,572,437
3,509,136	-	3,509,136
195,227	-	195,227
1,168,598	-	1,168,598
120,590	-	120,590
2,646	-	2,646
749,771	-	749,771
708,260	-	708,260
18,693	2,602	21,295
<u>603,321</u>	<u>-</u>	<u>603,321</u>
<u>16,648,679</u>	<u>2,602</u>	<u>16,651,281</u>
813,803	228,440	1,042,243
<u>(12,803,890)</u>	<u>10,803,748</u>	<u>(2,000,142)</u>
<u>\$ (11,990,087)</u>	<u>\$ 11,032,188</u>	<u>\$ (957,899)</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2017

	General	22nd and 17th Avenue TIF Redevelopment Fund	Roosevelt Road TIF	Debt Service
ASSETS				
Cash and investments	\$ 4,469,229	\$ -	\$ 3,230,967	\$ 661,246
Receivables (net)				
Property taxes	2,571,215	1,447,722	301,505	411,342
Intergovernmental	1,078,631	-	-	-
Accounts	-	-	-	-
Other	465,312	-	-	-
Restricted cash and investments	-	3,500,290	-	-
Due from other funds	364,047	-	-	-
Prepaid items	210,602	-	-	-
Advances to other funds	-	-	-	-
	<u>\$ 9,159,036</u>	<u>\$ 4,948,012</u>	<u>\$ 3,532,472</u>	<u>\$ 1,072,588</u>
TOTAL ASSETS				

See accompanying notes to financial statements.

<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 2,072,179	\$ 2,390,027	\$ 12,823,648
-	114,306	4,846,090
-	50,436	1,129,067
-	75,074	75,074
-	-	465,312
45,000	-	3,545,290
-	-	364,047
-	-	210,602
<u>613,410</u>	<u>-</u>	<u>613,410</u>
<u>\$ 2,730,589</u>	<u>\$ 2,629,843</u>	<u>\$ 24,072,540</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

BALANCE SHEET
GOVERNMENTAL FUNDS
As of April 30, 2017

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>General</u>	<u>22nd and 17th Avenue TIF Redevelopment Fund</u>	<u>Roosevelt Road TIF</u>	<u>Debt Service</u>
Liabilities				
Accounts payable	\$ 290,262	\$ 1,853	\$ 4,995	\$ -
Other liabilities	454,396	-	-	-
Due to other funds	-	20,577	-	-
Advance to agency fund	300,000	-	-	-
Advances from other funds	613,410	-	-	-
Total Liabilities	<u>1,658,068</u>	<u>22,430</u>	<u>4,995</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes levies for future periods	2,537,872	1,447,721	301,505	402,710
Unavailable other taxes receivable	343,055	-	-	-
Total Deferred Inflows of Resources	<u>2,880,927</u>	<u>1,447,721</u>	<u>301,505</u>	<u>402,710</u>
Fund Balances (Deficit)				
Nonspendable for prepaid items	210,602	-	-	-
Restricted for debt service purposes	-	3,477,861	-	586,571
Restricted for highways and streets	-	-	-	-
Restricted for economic development	5,157	-	3,225,972	-
Restricted for capital projects	-	-	-	-
Restricted for public safety	-	-	-	-
Assigned for debt service	-	-	-	83,307
Unassigned	4,404,282	-	-	-
Total Fund Balances	<u>4,620,041</u>	<u>3,477,861</u>	<u>3,225,972</u>	<u>669,878</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 9,159,036</u>	<u>\$ 4,948,012</u>	<u>\$ 3,532,472</u>	<u>\$ 1,072,588</u>

See accompanying notes to financial statements.

<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 427,578	\$ 408,150	\$ 1,132,838
-	-	454,396
-	343,470	364,047
-	-	300,000
-	100,000	713,410
<u>427,578</u>	<u>851,620</u>	<u>2,964,691</u>
-	113,034	4,802,842
-	-	343,055
<u>-</u>	<u>113,034</u>	<u>5,145,897</u>
-	-	210,602
45,000	-	4,109,432
-	1,642,165	1,642,165
-	137,304	3,368,433
2,258,011	-	2,258,011
-	243,426	243,426
-	-	83,307
-	(357,706)	4,046,576
<u>2,303,011</u>	<u>1,665,189</u>	<u>15,961,952</u>
<u>\$ 2,730,589</u>	<u>\$ 2,629,843</u>	<u>\$ 24,072,540</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of April 30, 2017

Total Fund Balances - Governmental Funds	\$ 15,961,952
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note III C.	12,715,511
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	343,055
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	41,306
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	4,996,584
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(3,520,544)
Property held for resale in the governmental funds are not current financial resources and therefore, are not reported in the fund financial statements.	1,647,176
Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.	
Bonds and notes payable	(4,813,135)
Accrued interest	(52,225)
Unamortized debt discount	(97,078)
Net OPEB obligation	(1,010,202)
Net pension liability	<u>(38,202,487)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (11,990,087)</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, 2017

	General	22nd and 17th Avenue TIF Redevelopment Fund	Roosevelt Road TIF	Debt Service
REVENUES				
Property taxes	\$ 4,412,671	\$ 3,810,322	\$ 60,117	\$ 1,016,422
Other taxes	4,918,744	-	-	-
Intergovernmental	1,705,801	-	-	-
Licenses and permits	489,306	-	-	-
Investment income	9,830	3,107	3,475	-
Charges for services	1,024,551	-	-	-
Fines, forfeitures and penalties	282,063	-	-	-
Miscellaneous	301,921	-	167	-
Total Revenues	<u>13,144,887</u>	<u>3,813,429</u>	<u>63,759</u>	<u>1,016,422</u>
EXPENDITURES				
Current				
General government	1,314,337	1,269,753	25,753	-
Public safety	11,436,982	-	-	-
Highways and streets	1,373,198	-	-	-
Sanitation	-	-	-	-
Employee benefits	-	-	-	-
Debt Service				
Debt service - principal	-	-	-	1,525,000
Debt service - interest and fees	16	-	-	143,218
Cost of issuance	-	-	-	21,970
Capital Outlay	136,399	-	-	-
Total Expenditures	<u>14,260,932</u>	<u>1,269,753</u>	<u>25,753</u>	<u>1,690,188</u>
Excess (deficiency) of revenues over expenditures	<u>(1,116,045)</u>	<u>2,543,676</u>	<u>38,006</u>	<u>(673,766)</u>
OTHER FINANCING SOURCES (USES)				
Bonds issued and bond premium	303,629	-	-	623,545
Sale of capital assets	500	-	-	-
Transfers in	2,000,000	-	-	-
Transfers (out)	-	(2,000,000)	-	-
Total Other Financing Sources (Uses)	<u>2,304,129</u>	<u>(2,000,000)</u>	<u>-</u>	<u>623,545</u>
Net Change in Fund Balances	1,188,084	543,676	38,006	(50,221)
FUND BALANCES - Beginning of Year	<u>3,431,957</u>	<u>2,934,185</u>	<u>3,187,966</u>	<u>720,099</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,620,041</u>	<u>\$ 3,477,861</u>	<u>\$ 3,225,972</u>	<u>\$ 669,878</u>

See accompanying notes to financial statements.

<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ -	\$ 272,905	\$ 9,572,437
-	-	4,918,744
-	318,048	2,023,849
-	-	489,306
-	2,281	18,693
-	808,488	1,833,039
-	14,685	296,748
<u>291,627</u>	<u>-</u>	<u>593,715</u>
<u>291,627</u>	<u>1,416,407</u>	<u>19,746,531</u>
205,364	1,725	2,816,932
-	4,603	11,441,585
-	-	1,373,198
-	742,695	742,695
-	291,589	291,589
-	-	1,525,000
-	-	143,234
-	-	21,970
<u>2,280,527</u>	<u>161,784</u>	<u>2,578,710</u>
<u>2,485,891</u>	<u>1,202,396</u>	<u>20,934,913</u>
<u>(2,194,264)</u>	<u>214,011</u>	<u>(1,188,382)</u>
-	-	927,174
-	-	500
-	-	2,000,000
-	-	(2,000,000)
<u>-</u>	<u>-</u>	<u>927,674</u>
(2,194,264)	214,011	(260,708)
<u>4,497,275</u>	<u>1,451,178</u>	<u>16,222,660</u>
<u>\$ 2,303,011</u>	<u>\$ 1,665,189</u>	<u>\$ 15,961,952</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2017

Net change in fund balances - total governmental funds	\$	(260,708)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.</p>		
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements		2,493,168
Depreciation is reported in the government-wide financial statements		(821,807)
<p>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.</p>		
		74,807
<p>Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
Debt issued		(925,000)
Principal repaid		1,525,000
<p>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.</p>		
		(12,006)
<p>Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.</p>		
Premiums		28,310
<p>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.</p>		
Net OPEB obligation		(53,409)
Accrued interest on debt		7,005
Net pension asset/liability		1,020,757
Deferred outflows of resources related to pensions		(750,846)
Deferred inflows of resources related to pensions		<u>(1,511,468)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>813,803</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF NET POSITION PROPRIETARY FUND As of April 30, 2017

	Business-type Activities - Enterprise Fund
	<u>Water and Sewerage</u>
ASSETS	
Current Assets	
Cash and investments	\$ 4,876,961
Receivables (net)	
Accounts	194,240
Advances to other funds	<u>100,000</u>
Total Current Assets	<u>5,171,201</u>
Noncurrent Assets	
Capital Assets	
Land	68,195
Buildings and improvements	16,885
Machinery, equipment and furnishings	834,157
Infrastructure	12,261,003
Less: Accumulated depreciation	(7,036,405)
Other Assets	
Net pension asset	<u>3,112</u>
Total Noncurrent Assets	<u>6,146,947</u>
Total Assets	<u>11,318,148</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pensions	<u>55,069</u>
Total Deferred Outflows of Resources	<u>55,069</u>
LIABILITIES	
Current Liabilities	
Accounts payable	<u>341,029</u>
Total Current Liabilities	<u>341,029</u>
Total Liabilities	<u>341,029</u>
NET POSITION	
Net investment in capital assets	6,143,835
Unrestricted	<u>4,888,353</u>
TOTAL NET POSITION	<u>\$ 11,032,188</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Year Ended April 30, 2017

	Business-type Activities - Enterprise Fund
	<u>Water and Sewerage</u>
OPERATING REVENUES	
Water sales	\$ 2,847,233
Sewer charges	356,624
Penalties	61,165
Miscellaneous	<u>121,511</u>
Total Operating Revenues	<u>3,386,533</u>
OPERATING EXPENSES	
Source of supply	2,366,534
Transmission and distribution	310,775
Customer accounting and collections	15,430
Personnel services	119,575
Contractual services	1,000
Depreciation	<u>347,381</u>
Total Operating Expenses	<u>3,160,695</u>
Operating Income	<u>225,838</u>
NONOPERATING REVENUES	
Interest income	<u>2,602</u>
Total Nonoperating Revenues	<u>2,602</u>
Change in Net Position	228,440
NET POSITION - Beginning of Year	<u>10,803,748</u>
NET POSITION - END OF YEAR	<u>\$ 11,032,188</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended April 30, 2017

	<u>Water and Sewerage</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Received from customers	\$ 3,394,608
Paid to suppliers for goods and services	(2,583,889)
Paid to employees for services	<u>(252,249)</u>
Net Cash Flows From Operating Activities	<u>558,470</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	<u>2,602</u>
Net Cash Flows From Investing Activities	<u>2,602</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	<u>(180,648)</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(180,648)</u>
Net Change in Cash and Cash Equivalents	380,424
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>4,496,537</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 4,876,961</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended April 30, 2017

	<u>Water and Sewerage</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 225,838
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities	
Depreciation	347,381
Changes in assets and liabilities	
Accounts receivable	8,075
Deferred outflows related to pensions	6,442
Net pension asset	13,275
Accounts payable	<u>(42,541)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ <u>558,470</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	
None	

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS As of April 30, 2017

	<u>Pension Trusts</u>	<u>Agency Fund</u>
ASSETS		
Cash	\$ 15,250	\$ 14,674
Investments		
Money markets	336,572	-
State and local obligations	2,679,864	-
U.S Government and agency securities	15,727,249	-
Mutual funds	25,366,167	-
Corporate notes	1,333,117	-
Receivables		
Assessment receivable	-	18,479
Accrued interest	136,254	-
Prepaid items	5,187	-
Due from primary government	-	300,000
Allowance for uncollectibles	14,907	-
Other assets	335	-
Total Assets	<u>45,614,902</u>	<u>333,153</u>
LIABILITIES		
Accounts payable	10,914	-
Special assessments	-	280,552
Special assessment bonds payable	-	52,601
Total Liabilities	<u>10,914</u>	<u>333,153</u>
NET POSITION		
Restricted for pensions	<u>\$ 45,603,988</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS For the Year Ended April 30, 2017

	<u>Pension Trusts</u>
ADDITIONS	
Contributions	
Employer	\$ 2,241,550
Plan members	<u>597,861</u>
Total Contributions	<u>2,839,411</u>
Investment income	
Interest and dividends	1,400,743
Net appreciation in fair value of investments	<u>2,780,596</u>
Total Investment Income	4,181,339
Less Investment expenses	<u>110,625</u>
Net Investment Income	<u>4,070,714</u>
Total Additions	<u>6,910,125</u>
DEDUCTIONS	
Administration	110,847
Benefits	4,232,768
Refunds of contributions	<u>280</u>
Total Deductions	<u>4,343,895</u>
 Change in Net Position	 2,566,230
 NET POSITION - Beginning of Year	 <u>43,037,758</u>
 NET POSITION - END OF YEAR	 <u>\$ 45,603,988</u>

See accompanying notes to financial statements.

VILLAGE OF BROADVIEW

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2017

NOTE	Page
I Summary of Significant Accounting Policies	35
A. Reporting Entity	35
B. Government-Wide and Fund Financial Statements	36
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	39
D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity	41
1. Deposits and Investments	41
2. Receivables	44
3. Prepaid Items	45
4. Restricted Assets	45
5. Capital Assets	45
6. Other Assets	46
7. Deferred Outflows of Resources	46
8. Long-Term Obligations	47
9. Deferred Inflows of Resources	47
10. Equity Classifications	47
II Stewardship, Compliance, and Accountability	49
A. Excess Expenditures Over Appropriations	49
B. Deficit Balances	49
C. Limitations on the Village's Tax Levy	49
III Detailed Notes on All Funds	50
A. Deposits and Investments	50
B. Receivables	55
C. Capital Assets	56
D. Interfund Receivables/Payables, Advances and Transfers	58
E. Long-Term Obligations	59
F. IEPA Brownsfield Revolving Loan	61
IV Other Information	61
A. Employees' Retirement System	61
B. Risk Management	74
C. Commitments and Contingencies	75
D. Other Postemployment Benefits	75
E. Tax Increment Financing District	77
F. Effect of New Accounting Standards on Current-Period Financial Statements	78

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. REPORTING ENTITY

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

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

A. REPORTING ENTITY (cont.)

Pension Trust Funds

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

Police Pension Board
2350 South 25th Street
Broadview, Illinois

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

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In February 2015, the GASB issued statement No. 72 - *Fair Value Measurement and Application*. This statement addresses accounting and financial reporting issues related to fair value measurements. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This standard was implemented May 1, 2016.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

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

Fund Financial Statements (cont.)

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

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

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

The Village reports the following major governmental funds:

- General Fund - accounts for the Village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.
- 22nd and 17th Avenue TIF Redevelopment Fund - is used to account for incremental real estate and sales tax revenues received from Village Square Tax Increment Financing District that are to be used for the development of the Redevelopment Project Area at 22nd Street and 17th Avenue.
- Roosevelt Road TIF Fund - is used to account for incremental real estate tax revenues received from Roosevelt Road Tax Increment Financing District that are to be used for the development of the Redevelopment Project Area at Roosevelt Road.
- Debt Service Fund - is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of principal and interest on long-term debt other than TIF or enterprise fund debt.
- Capital Projects Fund - is used to account for the resources accumulated and payments made for major capital purchased for governmental operations.

The Village reports the following major enterprise fund:

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

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

Fund Financial Statements (cont.)

The Village reports the following nonmajor governmental funds:

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

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

In addition, the Village reports the following fund types:

Pension Trust Funds - used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans.

Police Pension Fund
Firefighters' Pension Fund

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

Special Assessment

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

Government-Wide Financial Statements

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

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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 inflows. 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 unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

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

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

The 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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

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

All Financial Statements

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

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

1. Deposits and Investments

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

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

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

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

Certain deposits of the 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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

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

1. Deposits and Investments (cont.)

Interest Rate Risk

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

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

Credit Risk

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

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

1. Deposits and Investments (cont.)

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, 2017, 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. At April 30, 2017, the Firefighters' Pension Fund has over 5% of net assets invested in various agency securities as indicated in the table in Note III A.

Custodial Credit Risk - Deposits

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

Custodial Credit Risk - Investments

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

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

1. Deposits and Investments (cont.)

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

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

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

See Note III. A. for further information.

2. Receivables

Property taxes for levy year 2016 attaches as an enforceable lien on January 1, 2016, 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 2017 tax levy, which attached as an enforceable lien on the property as of January 1, 2017, has not been recorded as a receivable as of April 30, 2017, as the tax has not yet been levied by the Village and will not be levied until December 2017, and therefore, the levy is not measurable at April 30, 2017.

Tax bills for levy year 2016 are prepared by Cook County and issued on or about February 1, 2017 and July 1, 2017, and are payable in two installments, on or about March 1, 2017 and August 1, 2017 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2016 property tax levy is recognized as a receivable and deferred inflows in fiscal 2017, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2017, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2016 levy.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

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

2. Receivables (cont.)

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 (\$101,218) of outstanding property taxes at April 30, 2017.

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

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

3. Prepaid Items

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

4. Restricted Assets

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

5. Capital Assets

Government-Wide Statements

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

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

5. Capital Assets (cont.)

Government-Wide Statements (cont.)

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

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

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

Fund Financial Statements

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

6. Other Assets

The Village's property held for resale includes land that is being held for sale for future development of the Village. The Village reevaluates the value of the property held for resale on an annual basis. Based on current market conditions, the Village determined that no adjustment to the value was necessary as of April 30, 2017.

7. Deferred Outflows of Resources

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

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

8. Long-Term Obligations

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

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

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

9. Deferred Inflows of Resources

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

10. Equity Classifications

Government-Wide Statements

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

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

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

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

10. Equity Classifications (cont.)

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the Village . This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. Fund balance may be assigned through the following; 1) Formal action of the Village Board 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER BUDGET

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
General	\$ 13,810,384	\$ 14,260,932	\$ 450,548
22nd/17th Avenue TIF	5,850	1,269,753	1,263,903
Garbage	719,000	742,695	23,695
CDBG	160,000	161,784	1,784
Debt Service	1,687,150	1,690,188	3,038

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.

B. DEFICIT BALANCES

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

As of April 30, 2017, the following individual funds held a deficit balance:

Fund	Amount	Reason
Garbage	\$ 5,235	Operating expenditures exceeded available revenues or financing
CDBG	178,109	Prior operating expenditures exceeded available revenues or financing
17th Avenue TIF Redevelopment	1,914	Current and prior operating expenditures exceeded available revenues or financing
Illinois Municipal Retirement	172,448	Current operating expenditures exceeded available revenues or financing

The Community Development Block Grant deficit will be funded by future grant awards.

C. LIMITATIONS ON THE VILLAGE'S TAX LEVY

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the Village's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2016 and 2015 tax levies were 0.7% and 0.8%, respectively.

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

	Carrying Value	Statement Balances	Associated Risks
Cash on hand	\$ 2,800	\$ -	N/A
Deposits with financial institutions	20,646,803	20,757,596	Custodial Credit Risk - Deposits
Other investments	<u>46,069,189</u>	<u>46,069,994</u>	Interest rate risk; Credit risk; Concentration of credit risk; Custodial credit risk - investments
 Total Deposits and Investments	 <u>\$ 66,718,792</u>	 <u>\$ 66,827,590</u>	
 Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 17,700,609		
Restricted cash and investments	3,545,290		
Per statement of net position - fiduciary funds			
Pension - Cash	15,250		
Pension - Money markets	336,572		
Pension - State and local obligations	2,679,864		
Pension - U.S. Government and agency securities	15,727,249		
Pension - Mutual funds	25,366,167		
Pension - Corporate notes	1,333,117		
Agency - Cash	<u>14,674</u>		
 Total Deposits and Investments	 <u>\$ 66,718,792</u>		

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2017

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

A. DEPOSITS AND INVESTMENTS (cont.)

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

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

As of April 30, 2017, the Village's investments were measured using valuation inputs as follows:

Firefighters' Pension Fund:

Investment Type	April 30, 2017			
	Level 1	Level 2	Level 3	Total
U.S. Government and Agency Securities	\$ -	\$ 5,841,102	\$ -	\$ 5,841,102
State and Local Obligations	-	861,070	-	861,070
Mutual Funds	10,725,616	-	-	10,725,616
Corporate Notes	-	1,333,117	-	1,333,117
Total	\$ 10,725,616	\$ 8,035,289	\$ -	\$ 18,760,905

Police Pension Fund:

Investment Type	April 30, 2017			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ 1,720,220	\$ -	\$ -	\$ 1,720,220
U.S. Agencies	-	8,165,927	-	8,165,927
State and Local Obligations	-	1,818,794	-	1,818,794
Mutual Funds	14,640,551	-	-	14,640,551
Total	\$ 16,360,771	\$ 9,984,721	\$ -	\$ 26,345,492

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk (cont.)

Custodial Credit Risk

Deposits

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

The Village does not have any deposits exposed to custodial credit risk.

Credit Risk

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

As of April 30, 2017, the Village's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
Federal Farm Credit Bank	AA+	Aaa
Federal Home Loan Bank	AA+	Aaa
Corporate Notes	BBB+ to AA+	Aaa to A3
State and Local Obligations	AA+ to AA-	Aa2 to A1
Illinois Funds	AAAm	N/A
Illinois Metropolitan Investment Fund	N/A	Aaa
Dreyfus Cash Management Investor Shares Money Market Fund	AAAm	Aaa - mf

Concentration of Credit Risk

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

At April 30, 2017, the Firefighters' Pension Fund investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Net Position
U.S. Government Agency	Federal Farm Credit Bank	11.17%
U.S. Government Agency	Federal Home Loan Bank	9.67%

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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, 2017, the Village's investments were as follows:

Firefighters' Pension Fund:

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
Corporate Notes	\$ 1,333,117	\$ 154,110	\$ 866,622	\$ 312,385	\$ -
U.S. Treasury Notes	611,922	254,824	227,164	129,934	-
State and Local Obligations	861,070	-	163,225	606,952	90,893
Federal Farm Credit Bank	2,115,276	-	164,791	1,850,255	100,230
Federal Home Loan Bank	1,831,409	-	504,787	1,121,607	205,015
Federal Home Loan Mortgage Corporation	410,234	4,308	60,046	239,253	106,627
Federal National Mortgage Association Pool	190,037	6,648	81,273	66,674	35,442
Federal National Mortgage Association Note	126,103	-	-	126,103	-
Governmental National Mortgage Association	<u>556,121</u>	<u>-</u>	<u>44,230</u>	<u>-</u>	<u>511,891</u>
Totals	<u>\$ 8,035,289</u>	<u>\$ 419,890</u>	<u>\$ 2,112,138</u>	<u>\$ 4,453,163</u>	<u>\$ 1,050,098</u>

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk (cont.)

Police Pension Fund:

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
State and Local Obligations	\$ 1,818,794	\$ 203,558	\$ 876,886	\$ 685,766	\$ 52,584
U.S. Treasury Notes	1,720,220	585,868	984,750	149,602	-
Governmental National Mortgage Association	9,396	-	8,439	-	957
Tennessee Valley Authority Strips	181,668	-	-	181,668	-
Federal Farm Credit Bank	2,461,799	-	-	2,309,979	151,820
Federal Home Loan Bank	4,264,926	-	1,165,643	3,099,283	-
Federal Home Loan Mortgage Corporation	735,198	-	430,157	-	205,015
Federal National Mortgage Association	512,940	100,026	249,851	263,089	-
Money Market Mutual Funds	<u>212,413</u>	<u>212,413</u>	<u>-</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 11,917,354</u>	<u>\$ 1,101,865</u>	<u>\$ 3,715,726</u>	<u>\$ 6,689,387</u>	<u>\$ 410,376</u>

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2017

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	22nd / 17th TIF Redevelopment	Roosevelt Road TIF	Debt Service	Water and Sewerage	Nonmajor Funds	Totals
Receivables							
Property taxes	\$ 2,619,244	\$ 1,485,083	\$ 304,790	\$ 421,241	\$ -	\$ 116,950	\$ 4,947,308
Replacement taxes	108,895	-	-	-	-	-	108,895
Income taxes	120,912	-	-	-	-	-	120,912
Local use taxes	47,642	-	-	-	-	-	47,642
Sales taxes	801,182	-	-	-	-	-	801,182
Utility taxes	164,261	-	-	-	-	-	164,261
Fire protection	95,373	-	-	-	-	-	95,373
Ambulance billings	169,970	-	-	-	-	-	169,970
Motor fuel taxes	-	-	-	-	-	50,436	50,436
Other	164,452	-	-	-	-	-	164,452
Accounts	-	-	-	-	230,644	75,074	305,718
Gross receivables	4,291,931	1,485,083	304,790	421,241	230,644	242,460	6,976,149
Less: Allowance for uncollectibles	(176,773)	(37,361)	(3,285)	(9,899)	(36,404)	(2,644)	(266,366)
Net Total Receivables	<u>\$ 4,115,158</u>	<u>\$ 1,447,722</u>	<u>\$ 301,505</u>	<u>\$ 411,342</u>	<u>\$ 194,240</u>	<u>\$ 239,816</u>	<u>\$ 6,709,783</u>

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

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

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 4,802,842	\$ -
Sales taxes receivable	-	301,374
Local use tax receivable	-	15,258
Excise tax	-	26,423
Total Unearned/Unavailable Revenue for Governmental Funds	<u>\$ 4,802,842</u>	<u>\$ 343,055</u>

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2017, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,625,162	\$ -	\$ -	\$ 1,625,162
Construction in process	<u>-</u>	<u>402,609</u>	<u>-</u>	<u>402,609</u>
Total Capital Assets Not Being Depreciated	<u>1,625,162</u>	<u>402,609</u>	<u>-</u>	<u>2,027,771</u>
Capital assets being depreciated				
Buildings	4,070,000	-	-	4,070,000
Vehicles	4,012,760	-	-	4,012,760
Equipment	1,580,988	46,101	-	1,627,089
Infrastructure	<u>12,267,335</u>	<u>2,044,458</u>	<u>-</u>	<u>14,311,793</u>
Total Capital Assets Being Depreciated	<u>21,931,083</u>	<u>2,090,559</u>	<u>-</u>	<u>24,021,642</u>
Total Capital Assets	<u>23,556,245</u>	<u>2,493,168</u>	<u>-</u>	<u>26,049,413</u>
Less: Accumulated depreciation for				
Buildings	(2,363,900)	(72,600)	-	(2,436,500)
Vehicles	(2,874,786)	(177,346)	-	(3,052,132)
Equipment	(1,237,379)	(139,402)	-	(1,376,781)
Infrastructure	<u>(6,036,030)</u>	<u>(432,459)</u>	<u>-</u>	<u>(6,468,489)</u>
Total Accumulated Depreciation	<u>(12,512,095)</u>	<u>(821,807)</u>	<u>-</u>	<u>(13,333,902)</u>
Net Capital Assets Being Depreciated	<u>9,418,988</u>	<u>1,268,752</u>	<u>-</u>	<u>10,687,740</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 11,044,150</u>	<u>\$ 1,671,361</u>	<u>\$ -</u>	<u>\$ 12,715,511</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 68,000
Public safety	224,882
Highways and streets	<u>528,925</u>
Total Governmental Activities Depreciation Expense	<u>\$ 821,807</u>

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

C. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciated				
Land	\$ 68,195	\$ -	\$ -	\$ 68,195
Total Capital Assets Not Being depreciated	68,195	-	-	68,195
Capital assets being depreciated				
Buildings	16,885	-	-	16,885
Equipment	834,157	-	-	834,157
Infrastructure	12,080,355	180,648	-	12,261,003
Total Capital Assets Being Depreciated	12,931,397	180,648	-	13,112,045
Total Capital Assets	12,999,592	180,648	-	13,180,240
Less: Accumulated depreciation for				
Buildings	(16,885)	-	-	(16,885)
Equipment	(397,312)	(24,675)	-	(421,987)
Infrastructure	(6,274,827)	(322,706)	-	(6,597,533)
Total Accumulated Depreciation	(6,689,024)	(347,381)	-	(7,036,405)
Net Capital Assets Being Depreciated	6,242,373	(166,733)	-	6,075,640
Business-type Capital Assets, Net of Accumulated Depreciation	\$ 6,310,568	\$ (166,733)	\$ -	\$ 6,143,835

Depreciation expense was charged to functions as follows:

Business-type Activities	
Water	\$ 347,381
Total Business-type Activities Depreciation Expense	\$ 347,381

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

D. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS

Interfund Receivables/Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor	\$ 343,470
	22nd and 17th Avenue TIF	
General	Redevelopment	<u>20,577</u>
Total - Fund Financial Statements		364,047
Less: Fund eliminations		<u>(364,047)</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u><u>\$ -</u></u>

All amounts are due within one year.

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

Advances

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
Capital Projects	General	\$ 613,410	\$ 613,410
Agency	General	300,000	300,000
Water	Nonmajor	<u>100,000</u>	100,000
Total - Fund Financial Statements		1,013,410	
Less: Fund eliminations		(613,410)	
Less: Fiduciary fund eliminations (Due to agency fund)		<u>(300,000)</u>	
Total - Interfund Advances - Government-Wide Statement of Net Position		<u><u>\$ 100,000</u></u>	

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2017

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

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

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General	22nd and 17th Avenue TIF Redevelopment	\$ <u>2,000,000</u>	To reimburse the Village for TIF expenses.
Total - Fund Financial Statements		2,000,000	
Less: Fund eliminations		<u>(2,000,000)</u>	
Total Transfers - Government-Wide Statement of Activities		\$ <u><u>-</u></u>	

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

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

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2017, was as follows:

	<u>Beginning Balance (as restated)</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 5,282,175	\$ 937,006	\$ 1,525,000	\$ 4,694,181	\$ 1,515,000
Unamortized premium	125,388	2,174	30,484	97,078	-
Sub-totals	<u>5,407,563</u>	<u>939,180</u>	<u>1,555,484</u>	<u>4,791,259</u>	<u>1,515,000</u>
Other Liabilities					
IEPA Brownfields revolving loan	118,954	-	-	118,954	-
Net OPEB Obligation	956,793	53,409	-	1,010,202	-
Net pension liability	39,361,887	1,082,150	2,241,550	38,202,487	-
Total Other Liabilities	<u>40,437,634</u>	<u>1,135,559</u>	<u>2,241,550</u>	<u>39,331,643</u>	<u>-</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 45,845,197</u>	<u>\$ 2,074,739</u>	<u>\$ 3,797,034</u>	<u>\$ 44,122,902</u>	<u>\$ 1,515,000</u>

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2017

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

E. LONG-TERM OBLIGATIONS (cont.)

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

The Village is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 8.625% of the most recent available equalized assessed valuation of the Village. As of April 30, 2017, the statutory debt limit for the Village was \$16,823,117, providing a debt margin of \$12,333,117.

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

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2017</u>
Alternative Revenue General Obligation Bond (Capital Appreciation Bonds)	2003A	06/01/2022	2.70%- 5.50%	\$ 1,690,000	\$ 204,181
Alternative Revenue General Obligation Bond	2015A	12/01/2022	3.00%	4,675,000	3,565,000
General Obligation Limited Tax Bond	2016	11/15/2017	2.00%	925,000	<u>925,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 4,694,181</u>

Debt service requirements to maturity are as follows (includes \$40,819 of accretion excluded in the above 2003A carrying amount):

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2018	\$ 1,515,000	\$ 124,628
2019	605,000	90,450
2020	630,000	73,500
2021	645,000	55,800
2022	665,000	37,650
2023	<u>675,000</u>	<u>19,050</u>
Totals	<u>\$ 4,735,000</u>	<u>\$ 401,078</u>

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

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

F. IEPA BROWNSFIELD REVOLVING LOAN

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

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

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

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

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

Illinois Municipal Retirement Fund

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Plan membership. At December 31, 2016, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	43
Inactive, non-retired members	22
Active members	<u>38</u>
Total	<u><u>103</u></u>

Contributions. As set by statute, Village employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's actuarially determined contribution rate for calendar year 2016 was 6.73% of annual covered payroll for IMRF. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Actuarial Assumptions. The total pension liability for IMRF was determined by actuarial valuations performed as of December 31, 2016 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Investment Rate of Return	7.50%
Inflation	3.50%
Salary increases	3.75% to 14.50%, including inflation
Price inflation	2.75%

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

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	38.00%	8.30%	6.85%
International equities	17.00%	8.45%	6.75%
Fixed income	27.00%	3.05%	3.00%
Real estate	8.00%	6.90%	5.75%
Alternatives	9.00%		
Private equity		12.45%	7.35%
Hedge funds		5.35%	5.25%
Commodities		4.25%	2.65%
Cash equivalents	1.00%	2.25%	2.25%

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Discount rate. The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2015 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was applied to all periods of projected benefits to determine the total pension liability.

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents net pension liability/(asset) of the Village calculated using the discount rate of 7.50% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 13,372,552	\$ 11,912,340	\$ 10,728,348
Plan fiduciary net pension	11,956,758	11,956,758	11,956,758
Net pension liability/(asset)	\$ 1,415,794	\$ (44,418)	\$ (1,228,410)

Changes in net pension liability/(asset). The changes in net pension liability/(asset) for the calendar year ended December 31, 2016 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2015	\$ 11,298,425	\$ 11,494,761	\$ (196,336)
Service cost	182,649	-	182,649
Interest on total pension liability	829,973	-	829,973
Differences between expected and actual experience of the total pension liability	248,170	-	248,170
Benefit payments, including refunds of employee contributions	(646,877)	(646,877)	-
Contributions - employer	-	105,641	(105,641)
Contributions - employee	-	153,938	(153,938)
Net investment income	-	792,412	(792,412)
Other (net transfer)	-	56,883	(56,883)
Balances at December 31, 2016	\$ 11,912,340	\$ 11,956,758	\$ (44,418)

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2017, the Village recognized pension expense of \$211,415. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 215,007	\$ -
Net difference between projected and actual earnings on pension plan investments	534,080	-
Contributions subsequent to the measurement date	38,970	-
Total	\$ 788,057	\$ -

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending . The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$749,087) will be recognized in pension expense as follows:

Year Ending December 31,	Village
2017	\$ 259,331
2018	253,081
2019	225,214
2020	11,461
Total	\$ 749,087

Police Pension

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

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

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.

Plan membership. At April 30, 2017, the Police Pension membership consisted of:

Retirees and beneficiaries	33
Inactive, non-retired members	-
Active members	<u>31</u>
Total	<u><u>64</u></u>

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2017 was 35.20% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2017, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2017 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.50%
Projected salary increases	3.50% - 27.25%
Cost-of-living adjustments	2.50%

Mortality rates were based on the Lauterbach & Amen 2016 Illinois Police Mortality Table.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Long-term expected real rate of return. The long-term expected rate of return on the Police Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2017 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	45.00%	1.25%
Large Cap Domestic Equity	38.50%	6.45%
Small Cap Domestic Equity	11.00%	8.45%
International equities	5.50%	6.75%

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 46,824,758	\$ 41,183,516	\$ 36,567,058
Plan fiduciary net position	26,665,789	26,665,789	26,665,789
Net pension liability	\$ 20,158,969	\$ 14,517,727	\$ 9,901,269

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the calendar year ended April 30, 2017 was as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/Asset
	(a)	(b)	(a) - (b)
Balances at April 30, 2016	\$ 40,151,349	\$ 25,122,160	\$ 15,029,189
Service cost	571,983	-	571,983
Interest on total pension liability	2,740,118	-	2,740,118
Differences between expected and actual experience of the total pension liability	376,011	-	376,011
Change of assumptions	(642,346)	-	(642,346)
Benefit payments, including refunds of employee contributions	(2,013,599)	(2,013,599)	-
Contributions - employer	-	940,127	(940,127)
Contributions - employee	-	398,863	(398,863)
Net investment income	-	2,271,141	(2,271,141)
Administration	-	(52,903)	52,903
Balances at April 30, 2017	\$ 41,183,516	\$ 26,665,789	\$ 14,517,727

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2017, the Village recognized pension expense of \$854,405. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 314,369	\$ 330,216
Assumption changes	-	1,681,573
Net difference between projected and actual earnings on pension plan investments	920,858	430,442
Total	\$ 1,235,227	\$ 2,442,231

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

The amounts reported as deferred outflows and inflows of resources related to pensions (\$1,207,004) will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	<u>Amount</u>
2018	\$ (378,648)
2019	(378,648)
2020	(250,408)
2021	(151,270)
2022	(43,661)
Thereafter	<u>(4,369)</u>
Total	<u>\$ (1,207,004)</u>

Firefighters' Pension

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

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

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

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

Plan membership. At April 30, 2017, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	38
Inactive, non-retired members	3
Active members	<u>28</u>
Total	<u><u>69</u></u>

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2017, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2017 was 56.20% of annual covered payroll.

Net pension liability/(asset). The net pension liability/(asset) was measured as of April 30, 2017, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of significant accounting policies. The financial statements of the Firefighters' Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

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

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2017 using the following actuarial methods and assumptions:

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Actuarial cost method	Entry age normal
Asset valuation method	Market value
Actuarial assumptions	
Interest rate	6.75%
Inflation	2.50%
Projected salary increases	4.00% - 11.40%
Cost-of-living adjustments	2.50%

Mortality rates were based on the Lauterbach and Amen 2016 Illinois Mortality Table.

Long-term expected real rate of return. The long-term expected rate of return on the Firefighters' Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2017 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	45.00%	1.25%
Large cap domestic equity	38.50%	6.45%
Small cap domestic equity	11.00%	8.45%
International equities	5.50%	6.75%

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

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 47,971,264	\$ 42,622,959	\$ 38,191,889
Plan fiduciary net position	18,938,199	18,938,199	18,938,199
Net pension liability	\$ 29,033,065	\$ 23,684,760	\$ 19,253,690

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the calendar year ended April 30, 2017 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2016	\$ 42,248,296	\$ 17,915,598	\$ 24,332,698
Service cost	512,365	-	512,365
Interest on total pension liability	2,776,854	-	2,776,854
Differences between expected and actual experience of the total pension liability	(399,843)	-	(399,843)
Change of assumptions	(295,263)	-	(295,263)
Benefit payments, including refunds of employee contributions	(2,219,450)	(2,219,450)	-
Contributions - employer	-	1,301,423	(1,301,423)
Contributions - employee	-	198,999	(198,999)
Net investment income	-	1,799,573	(1,799,573)
Administration	-	(57,944)	57,944
Balances at April 30, 2017	\$ 42,622,959	\$ 18,938,199	\$ 23,684,760

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2017, the Village recognized pension expense of \$2,544,732. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 120,339	\$ 336,576
Assumption changes	1,872,980	248,544
Net difference between projected and actual earnings on pension plan investments	1,035,050	493,193
Total	\$ 3,028,369	\$ 1,078,313

The amounts reported as deferred outflows and inflows of resources related to pensions (\$1,950,056) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2018	\$ 579,649
2019	579,649
2020	579,648
2021	234,635
2022	11,665
Thereafter	(35,190)
Total	\$ 1,950,056

B. RISK MANAGEMENT

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Public Entity Risk Pool

IMLRA

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

C. COMMITMENTS AND CONTINGENCIES

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

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

The Village has active construction projects as of April 30, 2017. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

D. OTHER POSTEMPLOYMENT BENEFITS

The Village administers a single-employer defined benefit healthcare plan. The plan provides health insurance for eligible retirees and their spouses through the Village's group health insurance plan which covers both active and retired members.

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.

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

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

Annual required contribution	\$	227,771
Interest on net OPEB obligation		33,999
Adjustment to annual required contribution		<u>(28,333)</u>
Annual OPEB cost		233,438
Contributions made		<u>(180,029)</u>
Increase in net OPEB obligation (asset)		53,409
Net OPEB Obligation - Beginning of Year		<u>956,793</u>
Net OPEB Obligation - End of Year	\$	<u><u>1,010,202</u></u>

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

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/17	\$ 233,438	77.12	\$ 1,010,202
4/30/16	233,438	77.12	956,793
4/30/15	233,438	77.12	903,384

The funded status of the plan as of May 1, 2014, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$	3,989,741
Actuarial value of plan assets		<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$	<u><u>3,989,741</u></u>
Funded ratio (actuarial value of plan assets/AAL)		-%
Covered payroll (active plan members)	\$	1,529,498
UAAL as a percentage of covered payroll		261.00%

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

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 as 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, 2014 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 5% investment rate of return and an annual healthcare cost trend rate of 8% initially, reduced by decrements to an ultimate rate of 6% after 10 years. Both rates include a 3% inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at April 30, 2017, was 30 years.

E. TAX INCREMENT FINANCING DISTRICT

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

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

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

VILLAGE OF BROADVIEW

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2017

NOTE IV - OTHER INFORMATION (cont.)

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

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

- > *Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*
- > *Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*
- > *Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*
- > *Statement No. 80, Blending Requirements for Certain Component Units - an Amendment of GASB Statement No. 14*
- > *Statement No. 81, Irrevocable Split-Interest Agreements*
- > *Statement No. 82, Pension Issues - an Amendment of GASB Statements No. 67, No. 68, and No. 73*
- > *Statement No. 83, Certain Asset Retirement Obligations*
- > *Statement No. 84, Fiduciary Activities*
- > *Statement No. 85, Omnibus 2017*
- > *Statement No. 86, Certain Debt Extinguishment Issues*
- > *Statement No. 87, Leases*

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL
For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
PROPERTY TAXES				
Property taxes	\$ 4,795,829	\$ 4,795,828	\$ 4,412,671	\$ (383,157)
Total Property taxes	<u>4,795,829</u>	<u>4,795,828</u>	<u>4,412,671</u>	<u>(383,157)</u>
OTHER TAXES				
Sales	3,600,000	3,600,000	3,432,119	(167,881)
Local use	186,000	186,000	195,573	9,573
Utility taxes	1,090,000	1,090,000	1,118,756	28,756
Cablevision	88,500	88,500	104,103	15,603
Telecommunication taxes	49,000	49,000	51,706	2,706
Other	11,000	11,000	16,487	5,487
Total Other taxes	<u>5,024,500</u>	<u>5,024,500</u>	<u>4,918,744</u>	<u>(105,756)</u>
INTERGOVERNMENTAL				
State income tax	750,000	750,000	749,771	(229)
Personal property replacement tax	700,000	700,000	708,260	8,260
Federal grants	541,666	541,666	174,410	(367,256)
State grants	1,000	1,000	70,714	69,714
Other	2,000	2,000	2,646	646
Total Intergovernmental	<u>1,994,666</u>	<u>1,994,666</u>	<u>1,705,801</u>	<u>(288,865)</u>
LICENSES, PERMITS AND FEES				
Vehicle license fees	106,000	106,000	99,613	(6,387)
Liquor and malt beverage licenses	26,300	26,300	35,200	8,900
Business and occupational licenses	107,000	107,000	106,432	(568)
Building permits	200,000	200,000	136,840	(63,160)
Electrical permits	25,000	25,000	16,363	(8,637)
Plumbing permits	35,000	35,000	13,068	(21,932)
Occupancy permits	65,000	65,000	51,551	(13,449)
Other permits	31,600	31,600	28,775	(2,825)
Zoning permits and fees	250	250	700	450
Other regulatory permits and fees	1,800	1,900	764	(1,136)
Total Licenses, permits and fees	<u>597,950</u>	<u>598,050</u>	<u>489,306</u>	<u>(108,744)</u>
INVESTMENT INCOME				
Investment income	3,164	3,164	9,830	6,666
Total Investment income	<u>3,164</u>	<u>3,164</u>	<u>9,830</u>	<u>6,666</u>

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL - cont.
For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
CHARGES FOR SERVICES				
Hospital billings	\$ 350,000	\$ 350,000	\$ 495,747	\$ 145,747
Ambulance fees	50,000	500,000	283,303	(216,697)
Towing and storage	150,000	150,000	176,295	26,295
Occupancy inspection	10,200	10,200	12,896	2,696
Law enforcement fees	50,000	50,000	33,210	(16,790)
Building transfer fees	27,000	27,000	23,100	(3,900)
Total Charges for services	<u>637,200</u>	<u>1,087,200</u>	<u>1,024,551</u>	<u>(62,649)</u>
FINES AND FORFEITURES				
Traffic fines	330,000	330,000	226,503	(103,497)
Compliance and immobilization	40,000	40,000	54,710	14,710
Building code violations	-	-	850	850
Total Fines and forfeitures	<u>370,000</u>	<u>370,000</u>	<u>282,063</u>	<u>(87,937)</u>
OTHER				
Rentals	2,700	2,700	1,900	(800)
Reimbursement of Village costs	150,000	150,000	40,401	(109,599)
Miscellaneous	9,000	9,000	241,217	232,217
Other miscellaneous	15,000	15,000	18,403	3,403
Total Other	<u>176,700</u>	<u>176,700</u>	<u>301,921</u>	<u>125,221</u>
Total Revenues	<u>13,600,009</u>	<u>14,050,108</u>	<u>13,144,887</u>	<u>(905,221)</u>
EXPENDITURES				
EXECUTIVE				
Personnel services				
President	55,000	55,000	52,708	2,292
Trustees	21,600	21,600	21,600	-
Liquor commissioner	3,000	3,000	3,000	-
Contractual services				
Legal and professional services	410,000	410,000	621,765	(211,765)
Dues and publications	10,225	10,225	11,889	(1,664)
Telephone	-	-	2,216	(2,216)
Seminars and conferences	4,500	4,500	758	3,742
Printing newsletters and notices	30,000	30,000	13,350	16,650
Retiree health care benefits	3,845	3,845	2,461	1,384
Workers' compensation insurance	1,883	1,883	1,013	870
Postage	600	600	-	600
Liability insurance	10,243	10,243	29,973	(19,730)
Travel	300	300	42	258
Supplies and materials				
Gas and oil	1,000	1,000	-	1,000
Office supplies	1,200	1,200	527	673
Miscellaneous	250	250	296	(46)

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL - cont.
For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Contingency	\$ 50,000	\$ 50,000	\$ 3,050	\$ 46,950
Total Executive	<u>603,646</u>	<u>603,646</u>	<u>764,648</u>	<u>(161,002)</u>
FINANCE				
Personnel services				
Treasurer	5,000	5,000	6,358	(1,358)
Collector	26,450	26,450	30,768	(4,318)
Budget officer	9,785	9,785	8,551	1,234
Finance director	110,000	110,000	106,855	3,145
Administrative clerk	65,664	65,664	52,284	13,380
Contractual services				
Employee health care benefits	64,800	64,800	40,430	24,370
Liability insurance	10,243	10,243	7,211	3,032
Workers' compensation insurance	1,883	1,883	1,013	870
Schools, seminars and meetings	2,500	2,500	-	2,500
Maintenance, office equipment	2,900	2,900	-	2,900
Audit services - finance	48,000	48,000	76,048	(28,048)
Printing and binding	4,500	4,500	4,995	(495)
Legal and professional services	50,408	50,408	31,708	18,700
Postage	3,650	3,650	2,274	1,376
Telephone	20,000	20,000	6,630	13,370
Travel	250	250	-	250
Dues and publications	3,900	3,900	2,685	1,215
Library - IL replacement tax payments	69,000	69,000	22,645	46,355
Supplies and materials				
Office supplies	15,000	15,000	14,068	932
Capital Outlay				
Computer hardware/software/webpage	20,250	20,250	11,478	8,772
Office equipment	9,100	9,100	10,430	(1,330)
Total Finance	<u>543,283</u>	<u>543,283</u>	<u>436,431</u>	<u>106,852</u>
VILLAGE CLERK				
Personnel services				
Village clerk	12,000	12,000	13,277	(1,277)
Deputy clerk	15,600	15,600	4,900	10,700

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL - cont.
For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Contractual services				
Legal and professional services	\$ 15,000	\$ 15,000	\$ -	\$ 15,000
Telephone	325	325	220	105
Dues and publications	2,425	2,425	280	2,145
Seminars and conferences	1,500	1,500	-	1,500
Employee healthcare plan	3,845	3,845	1,158	2,687
General liability insurance	-	10,243	6,940	3,303
Supplement to municipal contract	5,000	5,000	500	4,500
Worker's comp insurance	1,883	1,883	1,013	870
Travel	150	150	-	150
Supplies and materials				
Election and office supplies	<u>950</u>	<u>950</u>	<u>568</u>	<u>382</u>
Total Village Clerk	<u>58,678</u>	<u>68,921</u>	<u>28,856</u>	<u>40,065</u>
Contractual services				
Tests and administration	7,000	7,000	6,074	926
Dues and publications	950	950	925	25
Printing and binding	<u>-</u>	<u>150</u>	<u>75</u>	<u>75</u>
Supplies and materials				
Total Boards and commissions	<u>7,950</u>	<u>8,100</u>	<u>7,074</u>	<u>1,026</u>
MUNICIPALS BUILDINGS AND GROUNDS				
Contractual services				
Custodial services	32,051	32,051	31,651	400
Workers' compensation insurance	3,564	3,564	1,918	1,646
R & M, buildings	15,000	15,000	9,820	5,180
Maintenance, grounds	31,000	31,000	31,696	(696)
Janitorial services	-	-	4,701	(4,701)
Employee health care plan	16,200	16,200	14,790	1,410
Supplies and materials				
Fuel for heating	9,000	9,000	2,201	6,799
Janitorial services	<u>3,000</u>	<u>3,000</u>	<u>2,459</u>	<u>541</u>
Total Municipals buildings and grounds	<u>109,815</u>	<u>109,815</u>	<u>99,236</u>	<u>10,579</u>
DEBT SERVICE				
Debt service - interest and fees	<u>110</u>	<u>110</u>	<u>16</u>	<u>94</u>
Total Debt Service	<u>110</u>	<u>110</u>	<u>16</u>	<u>94</u>

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL - cont.
For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
POLICE DEPARTMENT				
Personnel services				
Chief	\$ 130,000	\$ 130,000	\$ 126,084	\$ 3,916
Deputy chief	107,493	107,493	106,666	827
Lieutenants	197,416	197,416	198,972	(1,556)
Sergeants	463,402	463,402	474,825	(11,423)
Patrolmen	1,697,960	1,697,960	1,693,549	4,411
Telecommunication officers	296,345	296,345	303,785	(7,440)
Administrative clerk	58,300	58,300	57,852	448
Matron	-	300	-	300
Holiday pay	125,530	125,530	135,069	(9,539)
Crossing guards	24,153	24,153	4,217	19,936
Overtime	200,000	200,000	238,016	(38,016)
Officer's compensatory	7,771	7,771	-	7,771
Contribution to pension	-	902,655	937,608	(34,953)
Supervisor	-	-	86,751	(86,751)
Contractual services				
R & M, radio equipment	53,000	53,000	45,055	7,945
R & M, computer	3,000	3,000	2,740	260
R & M, office equipment	3,000	3,000	1,725	1,275
R & M, other equipment	40,500	43,000	43,094	(94)
Professional/legal service	8,500	8,500	12,886	(4,386)
Telephone	47,500	47,500	55,075	(7,575)
Lead service	15,000	15,000	16,618	(1,618)
Social worker program	2,000	2,000	-	2,000
Liability insurance	57,082	57,082	213,890	(156,808)
Vehicle insurance	4,219	4,219	-	4,219
Employee health care benefit plan	631,800	631,800	613,042	18,758
Retirees health care benefits	92,476	92,476	45,763	46,713
Workers' compensation insurance	185,059	185,059	224,516	(39,457)
Dues and publications	2,500	2,500	3,030	(530)
Training school expenditures	11,500	11,500	9,542	1,958
Seminars/conferences	6,000	6,000	8,289	(2,289)
Radio and motor equipment installation	5,000	5,000	2,453	2,547
Towing and storage	80,000	80,000	54,215	25,785
Other	35,000	26,000	111,091	(85,091)
Travel	4,000	4,000	3,157	843

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL - cont.
For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Supplies and materials				
Uniforms	\$ 41,500	\$ 41,500	\$ 39,056	\$ 2,444
Medical exam - vaccination	1,000	1,000	-	1,000
Tools and supplies	28,750	28,750	28,123	627
Crime prevention and relations	10,000	10,000	9,221	779
Gas and oil	56,200	58,000	44,117	13,883
Board of prisoners	2,500	2,500	2,028	472
R & M - buildings	15,000	15,000	12,028	2,972
Photography supplies	250	250	25	225
Capital outlay				
Office equipment - Public safety	54,000	54,000	43,166	10,834
Equipment	40,500	40,500	27,743	12,757
Total Police department	<u>4,845,206</u>	<u>5,743,461</u>	<u>6,035,082</u>	<u>(291,621)</u>

BUILDING CONTROL AND INSPECTION

Personnel services				
Building commissioner	-	60,000	93,600	(33,600)
Building inspector	92,021	92,021	65,104	26,917
Administrative clerk	67,083	67,083	50,451	16,632
Contractual services				
Telephone	1,500	1,500	1,742	(242)
Liability insurance	10,243	10,243	6,940	3,303
Workers' compensation insurance	7,903	7,903	4,253	3,650
Vehicle insurance	372	372	-	372
Dues and publications	1,000	1,000	100	900
Legal services	10,000	13,500	16,135	(2,635)
Repairs and maintenance	2,000	3,500	1,272	2,228
Employee health care plan	48,600	48,600	63,280	(14,680)
Seminars and conferences	2,000	2,000	1,150	850
Buildings Control and inspection	-	500	-	500
Supplies and materials				
Gas and oil	8,500	8,500	4,310	4,190
Office supplies and printing	7,700	8,700	15,897	(7,197)
Total Building control and inspection	<u>258,922</u>	<u>325,422</u>	<u>324,234</u>	<u>1,188</u>

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL - cont.
For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
FIRE DEPARTMENT				
Personnel services				
Chief	\$ 116,462	\$ 116,462	\$ 114,270	\$ 2,192
Deputy chief	106,664	106,664	116,062	(9,398)
Captains	294,611	294,611	302,357	(7,746)
Lieutenants	91,531	91,531	181,253	(89,722)
Firefighters	1,364,203	1,364,203	1,346,255	17,948
Paramedics	80,960	92,960	35,717	57,243
Training officer	3,000	3,000	-	3,000
Overtime	95,000	95,000	97,854	(2,854)
Mechanic	1,000	1,000	-	1,000
EMS coordinator	1,000	1,000	-	1,000
Contribution - pension fund	1,261,775	1,261,775	1,323,367	(61,592)
Holiday pay	85,000	85,000	20,573	64,427
Inspector	94,161	94,191	114,608	(20,417)
Education incentive	3,000	3,000	-	3,000
Clerical	40,000	40,000	19,669	20,331
Contractual services				
Employee health care benefit plan	469,800	469,800	426,029	43,771
Retiree health care plan	52,135	52,135	(6,338)	58,473
Liability insurance	63,902	63,902	43,294	20,608
Workers' compensation insurance	253,399	253,399	314,920	(61,521)
Vehicle insurance	37,829	37,829	-	37,829
Wellness medical exam - vaccinations	10,000	10,000	1,968	8,032
Maintenance - fire equipment	2,600	2,600	886	1,714
Maintenance - building and grounds	52,400	52,400	41,428	10,972
Maintenance - radio equipment	3,250	3,250	2,865	385
Maintenance - fuel tanks and pumps	2,500	2,500	2,231	269
Maintenance - breathing equipment	14,000	14,000	13,778	222
Maintenance - paramedic equipment	4,400	4,400	607	3,793
Maintenance - computers and office equipment	2,200	2,200	478	1,722
Bad debt expense	-	-	384,030	(384,030)
Telephone	24,000	24,000	29,847	(5,847)
Assessment division 20	9,900	9,900	9,947	(47)
Dues and publications	2,375	2,375	5,195	(2,820)
Training school	37,980	37,980	21,884	16,096
Gas for heating	6,000	6,000	2,066	3,934
Other	36,400	36,400	6,813	29,587

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL - cont.
For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Supplies and materials				
Gas and oil	\$ 18,000	\$ 18,000	\$ 11,941	\$ 6,059
Uniforms	44,200	44,200	35,002	9,198
Fire prevention	4,282	4,282	1,037	3,245
Photography	1,200	1,200	49	1,151
Tools and supplies	178,525	106,525	80,456	26,069
R & M - motor equipment	39,850	39,850	17,758	22,092
Postage	-	-	676	(676)
Capital outlay				
Machinery equipment - Public safety	35,050	35,050	23,094	11,956
Capital outlay	<u>40,300</u>	<u>40,300</u>	<u>30,138</u>	<u>10,162</u>
Total Fire department	<u>5,084,844</u>	<u>5,024,874</u>	<u>5,174,064</u>	<u>(149,190)</u>

HIGHWAYS AND STREETS

Personnel services				
Director of public works	35,000	35,000	49,400	(14,400)
Mechanic	80,000	80,000	92,624	(12,624)
Employee wages	55,000	296,500	358,552	(62,052)
Administrative clerk	37,807	37,807	67,974	(30,167)
Contractual services				
Legal and other professional services	45,000	45,000	28,309	16,691
Uniform rental	15,000	15,000	14,425	575
Employee health care benefit plan	194,400	194,400	103,726	90,674
Retiree health care plan	7,690	7,690	12,200	(4,510)
Liability insurance	43,129	43,129	53,090	(9,961)
Workers' compensation insurance	28,525	28,525	21,500	7,025
Telephone	13,300	13,300	15,211	(1,911)
Maintenance, streets	-	50,000	31,106	18,894
Maintenance, street and traffic lights	98,825	106,225	52,813	53,412
Maintenance, radio system	500	500	-	500
Light and power, street lighting	-	69,800	67,331	2,469
Maintenance, building and grounds	30,200	30,200	220,627	(190,427)
Tree trimming	40,000	40,000	8,650	31,350
Tree replacement	9,500	9,500	1,412	8,088
Rental of barricades	100	100	-	100
Schools, seminars and meetings	500	500	-	500
Maintenance, office equipment	5,000	5,000	20,498	(15,498)
Dumping fees	-	-	1,093	(1,093)
Other contractual services	13,700	13,700	2,649	11,051
Streets	11,700	11,700	5,500	6,200

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL - cont.
For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Supplies and materials				
Gas and oil	\$ 25,000	\$ 25,000	\$ 20,232	\$ 4,768
Tools and supplies	86,520	86,520	58,818	27,702
Maintenance, motor equipment	56,900	56,900	49,042	7,858
Maintenance, parkways	17,000	17,000	2,670	14,330
Equipment, streets	4,500	6,500	6,679	(179)
Vehicle insurance	5,126	5,126	-	5,126
Medical exam - vaccinations	1,280	1,280	826	454
Other	29,750	29,850	6,241	23,609
Capital outlay				
Street construction - public works	21,000	21,000	18,093	2,907
Total Highways and streets	<u>1,011,952</u>	<u>1,382,752</u>	<u>1,391,291</u>	<u>(8,539)</u>
Total Expenditures	<u>12,524,406</u>	<u>13,810,384</u>	<u>14,260,932</u>	<u>(450,548)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,075,603</u>	<u>239,724</u>	<u>(1,116,045)</u>	<u>(1,355,769)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	313,425	-	2,000,000	2,000,000
Transfers out	(419,846)	(419,846)	-	419,846
Sale of capital assets	-	-	500	500
Bonds issued and bond premium	<u>313,425</u>	<u>313,425</u>	<u>303,629</u>	<u>(9,796)</u>
Total Other Financing Sources (Uses)	<u>207,004</u>	<u>(106,421)</u>	<u>2,304,129</u>	<u>2,410,550</u>
Net Change in Fund Balance	<u>\$ 1,282,607</u>	<u>\$ 133,303</u>	1,188,084	<u>\$ 1,054,781</u>
FUND BALANCE - Beginning of Year			<u>3,431,957</u>	
FUND BALANCE - END OF YEAR			<u>\$ 4,620,041</u>	

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

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - 22ND AND 17TH AVENUE TIF REDEVELOPMENT FUND -
 SPECIAL REVENUE FUND
 For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 1,900,000	\$ 1,900,000	\$ 3,810,322	\$ 1,910,322
Investment income	-	-	3,107	3,107
Total Revenues	<u>1,900,000</u>	<u>1,900,000</u>	<u>3,813,429</u>	<u>1,913,429</u>
EXPENDITURES				
GENERAL GOVERNMENT				
General Government				
Auditing fee	3,350	3,350	-	3,350
Legal and professional services	2,500	2,500	19,753	(17,253)
TIF / Capital Projects				
Development	-	-	1,250,000	(1,250,000)
Total general government	<u>5,850</u>	<u>5,850</u>	<u>1,269,753</u>	<u>(1,263,903)</u>
Total Expenditures	<u>5,850</u>	<u>5,850</u>	<u>1,269,753</u>	<u>(1,263,903)</u>
Excess of revenues over expenditures	<u>1,894,150</u>	<u>1,894,150</u>	<u>2,543,676</u>	<u>649,526</u>
OTHER FINANCING USES				
Transfers out	-	-	(2,000,000)	(2,000,000)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>
Net Change in Fund Balance	<u>\$ 1,894,150</u>	<u>\$ 1,894,150</u>	543,676	<u>\$ (1,350,474)</u>
FUND BALANCE - Beginning of Year			<u>2,934,185</u>	
FUND BALANCE - END OF YEAR			<u>\$ 3,477,861</u>	

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

VILLAGE OF BROADVIEW

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - ROOSEVELT ROAD TIF - SPECIAL REVENUE FUND
For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 190,000	\$ 190,000	\$ 60,117	\$ (129,883)
Investment income	3,300	3,300	3,475	175
Reimbursement of Village expenses	-	-	167	167
Total Revenues	<u>193,300</u>	<u>193,300</u>	<u>63,759</u>	<u>(129,541)</u>
EXPENDITURES				
General government				
Legal and professional services	-	-	2,802	(2,802)
Gas and oil	-	-	1,107	(1,107)
Contingency	498,954	498,954	-	498,954
Other	18,500	18,500	19,568	(1,068)
Utilities	-	-	2,276	(2,276)
Auditing fee	3,350	3,350	-	3,350
Total general government	<u>520,804</u>	<u>520,804</u>	<u>25,753</u>	<u>495,051</u>
Total Expenditures	<u>520,804</u>	<u>520,804</u>	<u>25,753</u>	<u>495,051</u>
Net Change in Fund Balance	<u>\$ (327,504)</u>	<u>\$ (327,504)</u>	38,006	<u>\$ 365,510</u>
FUND BALANCE - Beginning of Year			<u>3,187,966</u>	
FUND BALANCE - END OF YEAR			<u>\$ 3,225,972</u>	

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

VILLAGE OF BROADVIEW

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION ASSET AND RELATED RATIOS Two Most Recent Fiscal Year

	2017	2016
Total pension liability		
Service cost	\$ 182,649	\$ 167,889
Interest	829,973	799,529
Differences between expected and actual experience	248,170	71,366
Benefit payments, including refunds of member contributions	(646,877)	(633,600)
Net change in total pension liability	613,915	405,184
Total pension liability - beginning	11,298,425	10,893,241
Total pension liability - ending (a)	\$ 11,912,340	\$ 11,298,425
Plan fiduciary net position		
Employer contributions	\$ 105,641	\$ 127,051
Employee contributions	153,938	83,179
Net investment income	792,412	57,986
Benefit payments, including refunds of member contributions	(646,877)	(633,600)
Other (net transfer)	56,883	51,255
Net change in plan fiduciary net position	461,997	(314,129)
Plan fiduciary net position - beginning	11,494,761	11,808,890
Plan fiduciary net position - ending (b)	\$ 11,956,758	\$ 11,494,761
Employer's net pension liability (asset) - ending (a) - (b)	\$ (44,418)	\$ (196,336)
Plan fiduciary net position as a percentage of the total pension liability	100.37%	101.74%
Covered-employee payroll	\$ 1,569,711	\$ 1,562,744
Employer's net pension liability as a percentage of covered-employee payroll	-2.83%	-12.56%

Notes to Schedule:

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

VILLAGE OF BROADVIEW

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Two Most Recent Fiscal Year

	2017	2016
Actuarially determined contribution	\$ 105,642	\$ 127,051
Contributions in relation to the actuarially determined contribution	(105,641)	(127,051)
Contribution deficiency (excess)	\$ 1	\$ -
Covered-employee payroll	\$ 1,569,711	\$ 1,562,744
Contributions as a percentage of covered-employee payroll	6.73%	8.13%

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	27 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.75% - approximate
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

VILLAGE OF BROADVIEW

POLICE PENSION FUND

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

	2017	2016	2015
Total pension liability			
Service cost	\$ 571,983	\$ 464,324	\$ 605,624
Interest	2,740,118	2,826,722	2,357,222
Differences between expected and actual experience	376,011	(569,504)	-
Changes of assumptions	(642,346)	(1,973,902)	-
Benefit payments, including refunds of member contributions	(2,013,599)	(1,956,069)	(1,911,378)
Net change in total pension liability	1,032,167	(1,208,429)	1,051,468
Total pension liability - beginning	40,151,349	41,359,778	40,308,310
Total pension liability - ending (a)	\$ 41,183,516	\$ 40,151,349	\$ 41,359,778
Plan fiduciary net position			
Employer contributions	\$ 940,127	\$ 1,141,046	\$ 1,128,622
Employee contributions	398,863	255,331	274,634
Net investment income	2,271,141	229,155	1,870,570
Benefit payments, including refunds of member contributions	(2,013,599)	(1,956,069)	(1,911,378)
Administration	(52,903)	(54,207)	(51,250)
Other	-	2,173	82,448
Net change in plan fiduciary net position	1,543,629	(382,571)	1,393,646
Plan fiduciary net position - beginning	25,122,160	25,504,731	24,111,085
Plan fiduciary net position - ending (b)	\$ 26,665,789	\$ 25,122,160	\$ 25,504,731
Village's net pension liability - ending (a) - (b)	\$ 14,517,727	\$ 15,029,189	\$ 15,855,047
Plan fiduciary net position as a percentage of the total pension liability	64.75%	62.57%	61.67%
Covered-employee payroll	\$ 2,672,342	\$ 2,496,284	\$ 2,267,768
Village's net pension liability as a percentage of covered-employee payroll	543.26%	602.06%	699.15%

Notes to Schedule:

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

VILLAGE OF BROADVIEW
POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Three Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 909,221	\$ 920,848	\$ 870,614
Contributions in relation to the actuarially determined contribution	940,127	1,141,046	1,128,622
Contribution deficiency (excess)	<u>\$ (30,906)</u>	<u>\$ (220,198)</u>	<u>\$ (258,008)</u>
Covered-employee payroll	\$ 2,672,342	\$ 2,496,284	\$ 2,267,768
Contributions as a percentage of covered-employee payroll	35.18%	45.71%	49.77%

Notes to Schedule:

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Straight Line
Remaining amortization period	24 years
Asset valuation method	Market Value
Inflation	2.50%
Salary increases	3.50% - 27.25%
Investment rate of return	7.00%
Retirement age	Lauterbach & Amen 2016 Illinois Police Retirement Rates, Capped at age 62
Mortality	Lauterbach & Amen 2016 Illinois Police Mortality Rates

VILLAGE OF BROADVIEW

FIREFIGHTERS' PENSION FUND

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

	2017	2016	2015
Total pension liability			
Service cost	\$ 512,365	\$ 538,436	\$ 479,284
Interest	2,776,854	2,520,905	2,466,321
Differences between expected and actual experience	(399,843)	176,839	-
Changes of assumptions	(295,263)	2,752,314	-
Benefit payments, including refunds of member contributions	(2,219,450)	(2,173,864)	(2,100,060)
Net change in total pension liability	374,663	3,814,630	845,545
Total pension liability - beginning	42,248,296	38,433,666	37,588,121
Total pension liability - ending (a)	\$ 42,622,959	\$ 42,248,296	\$ 38,433,666
Plan fiduciary net position			
Employer contributions	\$ 1,301,423	\$ 1,387,145	\$ 1,356,663
Employee contributions	198,999	189,071	176,999
Net investment income	1,799,573	(462,145)	598,324
Benefit payments, including refunds of member contributions	(2,219,450)	(2,173,863)	(2,100,060)
Administration	(57,944)	(67,272)	(50,328)
Other	-	-	7
Net change in plan fiduciary net position	1,022,601	(1,127,064)	(18,395)
Plan fiduciary net position - beginning	17,915,598	19,042,662	19,061,057
Plan fiduciary net position - ending (b)	\$ 18,938,199	\$ 17,915,598	\$ 19,042,662
Village's net pension liability - ending (a) - (b)	\$ 23,684,760	\$ 24,332,698	\$ 19,391,004
Plan fiduciary net position as a percentage of the total pension liability	44.43%	42.41%	49.55%
Covered-employee payroll	\$ 2,115,487	\$ 2,052,994	\$ 1,861,763
Village's net pension liability as a percentage of covered-employee payroll	1119.59%	1185.23%	1041.54%

Notes to Schedule:

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

VILLAGE OF BROADVIEW
FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Three Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,571,337	\$ 1,167,673	\$ 1,067,151
Contributions in relation to the actuarially determined contribution	1,301,423	1,387,145	1,356,664
Contribution deficiency (excess)	<u>\$ 269,914</u>	<u>\$ (219,472)</u>	<u>\$ (289,513)</u>
Covered-employee payroll	\$ 2,317,041	\$ 2,052,994	\$ 1,861,763
Contributions as a percentage of covered-employee payroll	56.17%	67.57%	72.87%

Notes to Schedule:

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Straight Line
Remaining amortization period	23 years closed
Asset valuation method	Market Value
Inflation	2.50%
Salary increases	4.00% - 11.40%
Investment rate of return	6.75%
Retirement age	Lauterbach & Amen 2016 Illinois Firefighters', capped at age 65
Mortality	Lauterbach & Amen 2016 Illinois Firefighters' Mortality Rates

VILLAGE OF BROADVIEW

SCHEDULE OF FUNDING PROGRESS FOR OTHER POST EMPLOYMENT BENEFITS As of April 30, 2017

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
4/30/2015	\$ -	\$ 3,989,741	\$ 3,989,741	0.00%	\$ 1,529,498	260.85%
4/30/2012	-	5,380,604	5,380,604	0.00%	5,061,922	106.30%
4/30/2009	-	3,239,420	3,239,420	0.00%	4,952,320	65.41%

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

VILLAGE OF BROADVIEW

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION April 30, 2017

BUDGETARY INFORMATION

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

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

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

EXCESS EXPENDITURES OVER BUDGET

Excess expenditures over appropriations are as follows:

	<u>Final Budget</u>	<u>Expenditures</u>	<u>Excess</u>
General Fund	\$ 13,810,384	\$ 14,260,932	\$ 450,548
22nd and 17th Avenue TIF Redevelopment Fund	5,850	1,269,753	1,263,903

SUPPLEMENTARY INFORMATION

VILLAGE OF BROADVIEW

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of April 30, 2017

	Garbage	Illinois Municipal Retirement	Motor Fuel Tax	CDBG
ASSETS				
Cash and investments	\$ 109,107	\$ -	\$ 1,591,729	\$ -
Receivables (net)				
Property taxes	-	60,550	-	-
Intergovernmental	-	-	50,436	-
Accounts	<u>75,074</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 184,181</u>	<u>\$ 60,550</u>	<u>\$ 1,642,165</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 89,416	\$ -	\$ -	\$ 10,272
Due to other funds	-	173,719	-	167,837
Advances from other funds	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>189,416</u>	<u>173,719</u>	<u>-</u>	<u>178,109</u>
Deferred Inflows of Resources				
Property taxes levies for future periods	<u>-</u>	<u>59,279</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>59,279</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)				
Restricted for highways and streets	-	-	1,642,165	-
Restricted for economic development	-	-	-	-
Restricted for public safety	-	-	-	-
Unassigned	<u>(5,235)</u>	<u>(172,448)</u>	<u>-</u>	<u>(178,109)</u>
Total Fund Balances (deficit)	<u>(5,235)</u>	<u>(172,448)</u>	<u>1,642,165</u>	<u>(178,109)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 184,181</u>	<u>\$ 60,550</u>	<u>\$ 1,642,165</u>	<u>\$ -</u>

<u>Emergency Telephone System</u>	<u>27th/23rd TIF Redevelopment</u>	<u>17th Avenue North TIF Redevelopment</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 243,426	\$ 445,765	\$ -	\$ 2,390,027
-	53,756	-	114,306
-	-	-	50,436
-	-	-	75,074
<u>\$ 243,426</u>	<u>\$ 499,521</u>	<u>\$ -</u>	<u>\$ 2,629,843</u>
\$ -	\$ 308,462	\$ -	\$ 408,150
-	-	1,914	343,470
-	-	-	100,000
<u>-</u>	<u>308,462</u>	<u>1,914</u>	<u>851,620</u>
-	53,755	-	113,034
-	53,755	-	113,034
-	-	-	1,642,165
-	137,304	-	137,304
243,426	-	-	243,426
-	-	(1,914)	(357,706)
<u>243,426</u>	<u>137,304</u>	<u>(1,914)</u>	<u>1,665,189</u>
<u>\$ 243,426</u>	<u>\$ 499,521</u>	<u>\$ -</u>	<u>\$ 2,629,843</u>

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2017

	<u>Garbage</u>	<u>Illinois Municipal Retirement</u>	<u>Motor Fuel Tax</u>	<u>CDBG</u>	<u>Emergency Telephone System</u>
REVENUES					
Property taxes	\$ -	\$ 155,980	\$ -	\$ -	\$ -
Intergovernmental	-	-	201,048	117,000	-
Investment income	-	-	1,514	-	196
Charges for services	674,383	-	-	-	134,105
Fines, forfeitures and penalties	<u>14,685</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>689,068</u>	<u>155,980</u>	<u>202,562</u>	<u>117,000</u>	<u>134,301</u>
EXPENDITURES					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	4,603
Sanitation	742,695	-	-	-	-
Employee benefits	-	291,589	-	-	-
Debt Service					
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,784</u>	<u>-</u>
Total Expenditures	<u>742,695</u>	<u>291,589</u>	<u>-</u>	<u>161,784</u>	<u>4,603</u>
Net Change in Fund Balances	(53,627)	(135,609)	202,562	(44,784)	129,698
FUND BALANCES (DEFICIT)					
- Beginning of Year	<u>48,392</u>	<u>(36,839)</u>	<u>1,439,603</u>	<u>(133,325)</u>	<u>113,728</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ (5,235)</u>	<u>\$ (172,448)</u>	<u>\$ 1,642,165</u>	<u>\$ (178,109)</u>	<u>\$ 243,426</u>

<u>27th/23rd TIF Redevelopment</u>	<u>17th Avenue North TIF Redevelopment</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 116,925	\$ -	\$ 272,905
-	-	318,048
558	13	2,281
-	-	808,488
-	-	14,685
<u>117,483</u>	<u>13</u>	<u>1,416,407</u>
1,725	-	1,725
-	-	4,603
-	-	742,695
-	-	291,589
-	-	161,784
<u>1,725</u>	<u>-</u>	<u>1,202,396</u>
115,758	13	214,011
<u>21,546</u>	<u>(1,927)</u>	<u>1,451,178</u>
<u>\$ 137,304</u>	<u>\$ (1,914)</u>	<u>\$ 1,665,189</u>

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - GARBAGE FUND - NONMAJOR - SPECIAL REVENUE FUND
 For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Rubbish billings	\$ 650,000	\$ 650,000	\$ 650,770	\$ 770
Trash and compost tags	20,000	20,000	23,613	3,613
Fines, forfeitures and penalties	15,000	15,000	14,685	(315)
Investment income	<u>20</u>	<u>20</u>	<u>-</u>	<u>(20)</u>
Total Revenues	<u>685,020</u>	<u>685,020</u>	<u>689,068</u>	<u>4,048</u>
EXPENDITURES				
Sanitation				
Rubbish and garbage removal	510,000	510,000	546,407	(36,407)
Trash and compost tags	14,000	14,000	6,425	7,575
Dumping fees	<u>195,000</u>	<u>195,000</u>	<u>189,863</u>	<u>5,137</u>
Total sanitation	<u>719,000</u>	<u>719,000</u>	<u>742,695</u>	<u>(23,695)</u>
Total Expenditures	<u>719,000</u>	<u>719,000</u>	<u>742,695</u>	<u>(23,695)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(33,980)</u>	<u>(33,980)</u>	<u>(53,627)</u>	<u>(19,647)</u>
Net Change in Fund Balance	<u><u>\$ (33,980)</u></u>	<u><u>\$ (33,980)</u></u>	<u>(53,627)</u>	<u><u>\$ (19,647)</u></u>
FUND BALANCE - Beginning of Year			<u>48,392</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u><u>\$ (5,235)</u></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, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 149,972	\$ 149,972	\$ 155,980	\$ 6,008
Total Revenues	<u>149,972</u>	<u>149,972</u>	<u>155,980</u>	<u>6,008</u>
EXPENDITURES				
Employee Benefits				
Social security tax	109,573	109,573	91,619	17,954
IMRF contributions	173,443	173,443	106,248	67,195
Medicare	85,922	85,922	91,814	(5,892)
Unemployment contribution	<u>32,455</u>	<u>32,455</u>	<u>1,908</u>	<u>30,547</u>
Total employee benefits	<u>401,393</u>	<u>401,393</u>	<u>291,589</u>	<u>109,804</u>
Total Expenditures	<u>401,393</u>	<u>401,393</u>	<u>291,589</u>	<u>109,804</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(251,421)</u>	<u>(251,421)</u>	<u>(135,609)</u>	<u>115,812</u>
OTHER FINANCING SOURCES				
Transfers in	-	<u>251,421</u>	-	<u>(251,421)</u>
Total Other Financing Sources	-	<u>251,421</u>	-	<u>(251,421)</u>
Net Change in Fund Balance	<u>\$ (251,421)</u>	<u>\$ -</u>	<u>(135,609)</u>	<u>\$ (135,609)</u>
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(36,839)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (172,448)</u>	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND - NONMAJOR - SPECIAL
 REVENUE FUND
 For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Motor fuel tax	\$ 240,000	\$ 240,000	\$ 201,048	\$ (38,952)
Investment income	-	-	1,514	1,514
Total Revenues	240,000	240,000	202,562	(37,438)
EXPENDITURES				
Highways and streets				
Capital Outlay - Highways and streets	501,000	501,000	-	501,000
Total capital outlay	501,000	501,000	-	501,000
Total Expenditures	501,000	501,000	-	501,000
Net Change in Fund Balance	\$ (261,000)	\$ (261,000)	202,562	\$ 463,562
FUND BALANCE - Beginning of Year			1,439,603	
FUND BALANCE - END OF YEAR			\$ 1,642,165	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - CDBG FUND - NONMAJOR - SPECIAL REVENUE FUND
 For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
State grants	\$ 130,000	\$ 130,000	\$ 117,000	\$ (13,000)
Total Revenues	130,000	130,000	117,000	(13,000)
EXPENDITURES				
Capital Outlay				
Street construction - public safety	160,000	160,000	161,784	(1,784)
Total capital outlay	160,000	160,000	161,784	(1,784)
Total Expenditures	160,000	160,000	161,784	(1,784)
OTHER FINANCING SOURCES (USES)				
Transfers in	30,000	30,000	-	(30,000)
Total Other Financing Sources (Uses)	30,000	30,000	-	(30,000)
Net Change in Fund Balance	\$ -	\$ -	(44,784)	\$ (44,784)
FUND BALANCE (DEFICIT) - Beginning of Year			(133,325)	
FUND BALANCE (DEFICIT) - END OF YEAR			\$ (178,109)	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - EMERGENCY TELEPHONE SYSTEM FUND - NONMAJOR -
 SPECIAL REVENUE FUND
 For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Surcharge emergency 911	\$ 128,000	\$ 128,000	\$ 134,105	\$ 6,105
Investment income	100	100	196	96
Total Revenues	<u>128,100</u>	<u>128,100</u>	<u>134,301</u>	<u>6,201</u>
EXPENDITURES				
Public Safety				
Telecommunication officers	85,072	85,072	-	85,072
R & M, radio equipment	15,000	1,000	-	1,000
Radio and motor equipment installation	500	500	-	500
Uniforms	500	500	-	500
Equipment	6,500	6,500	582	5,918
Maintenance - computers and office equipment	5,000	5,000	-	5,000
Dues and publications	400	400	229	171
Tools and supplies	6,000	6,000	(341)	6,341
Professional services	500	500	-	500
Telecommunications office	15,000	15,000	756	14,244
Training school	<u>7,500</u>	<u>7,500</u>	<u>3,377</u>	<u>4,123</u>
Total public safety	<u>141,972</u>	<u>127,972</u>	<u>4,603</u>	<u>123,369</u>
Total Expenditures	<u>141,972</u>	<u>127,972</u>	<u>4,603</u>	<u>123,369</u>
Net Change in Fund Balance	<u>\$ (13,872)</u>	<u>\$ 128</u>	129,698	<u>\$ 129,570</u>
FUND BALANCE - Beginning of Year			<u>113,728</u>	
FUND BALANCE - END OF YEAR			<u>\$ 243,426</u>	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - 27TH/23RD TIF REDEVELOPMENT FUND - NONMAJOR -
 SPECIAL REVENUE FUND
 For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 100,000	\$ 100,000	\$ 116,925	\$ 16,925
Investment income	650	650	558	(92)
Total Revenues	<u>100,650</u>	<u>100,650</u>	<u>117,483</u>	<u>16,833</u>
EXPENDITURES				
General government				
Legal and professional services	2,000	2,000	1,725	275
Auditing fee	3,350	3,350	-	3,350
TIF / Capital Projects				
Development	<u>200,000</u>	<u>200,000</u>	-	<u>200,000</u>
Total general government	<u>205,350</u>	<u>205,350</u>	<u>1,725</u>	<u>203,625</u>
Total Expenditures	<u>205,350</u>	<u>205,350</u>	<u>1,725</u>	<u>203,625</u>
Net Change in Fund Balance	<u>\$ (104,700)</u>	<u>\$ (104,700)</u>	115,758	<u>\$ 220,458</u>
FUND BALANCE - Beginning of Year			<u>21,546</u>	
FUND BALANCE - END OF YEAR			<u>\$ 137,304</u>	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - 17TH AVENUE NORTH TIF REDEVELOPMENT FUND -
 NONMAJOR - SPECIAL REVENUE FUND
 For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Investment income	\$ -	\$ -	\$ 13	\$ 13
Total Revenues	-	-	13	13
EXPENDITURES				
General government				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	\$ -	\$ -	13	\$ 13
FUND BALANCE (DEFICIT) - Beginning of Year			(1,927)	
FUND BALANCE (DEFICIT) - END OF YEAR			\$ (1,914)	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND - MAJOR
For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 912,931	\$ 912,931	\$ 1,016,422	\$ 103,491
Total Revenues	<u>912,931</u>	<u>912,931</u>	<u>1,016,422</u>	<u>103,491</u>
EXPENDITURES				
Debt service				
Debt service - principal	1,508,502	1,508,502	1,525,000	(16,498)
Debt service - interest and fees	158,648	158,648	143,218	15,430
Cost of issuance	<u>(20,000)</u>	<u>20,000</u>	<u>21,970</u>	<u>(1,970)</u>
Total debt service	<u>1,647,150</u>	<u>1,687,150</u>	<u>1,690,188</u>	<u>(3,038)</u>
Total Expenditures	<u>1,647,150</u>	<u>1,687,150</u>	<u>1,690,188</u>	<u>(3,038)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(734,219)</u>	<u>(774,219)</u>	<u>(673,766)</u>	<u>100,453</u>
OTHER FINANCING SOURCES				
Bonds issued and bond premiums	636,575	636,575	623,545	(13,030)
Transfers in	<u>138,425</u>	<u>138,425</u>	<u>-</u>	<u>(138,425)</u>
Total Other Financing Sources	<u>775,000</u>	<u>775,000</u>	<u>623,545</u>	<u>(151,455)</u>
Net Change in Fund Balance	<u>\$ 40,781</u>	<u>\$ 781</u>	(50,221)	<u>\$ (51,002)</u>
FUND BALANCE - Beginning of Year			<u>720,099</u>	
FUND BALANCE - END OF YEAR			<u>\$ 669,878</u>	

VILLAGE OF BROADVIEW

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND - MAJOR
 For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Rentals	\$ 50,400	\$ 50,400	\$ 45,200	\$ (5,200)
Miscellaneous	-	-	246,427	246,427
Total Revenues	<u>50,400</u>	<u>50,400</u>	<u>291,627</u>	<u>241,227</u>
EXPENDITURES				
General government				
Legal and professional services	-	21,000	100,974	(79,974)
Legal services (annexation)	500,000	500,000	11,048	488,952
Property tax payments	100,000	100,000	93,342	6,658
Capital Outlay - Streets	<u>2,070,000</u>	<u>2,070,000</u>	<u>2,280,527</u>	<u>(210,527)</u>
Total general government	<u>2,670,000</u>	<u>2,691,000</u>	<u>2,485,891</u>	<u>205,109</u>
Total Expenditures	<u>2,670,000</u>	<u>2,691,000</u>	<u>2,485,891</u>	<u>205,109</u>
Net Change in Fund Balance	<u>\$ (2,619,600)</u>	<u>\$ (2,640,600)</u>	(2,194,264)	<u>\$ 446,336</u>
FUND BALANCE - Beginning of Year			<u>4,497,275</u>	
FUND BALANCE - END OF YEAR			<u>\$ 2,303,011</u>	

VILLAGE OF BROADVIEW

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL WATER AND SEWERAGE FUND For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Charges for services				
Water sales	\$ 2,900,000	\$ 2,900,000	\$ 2,847,233	\$ (52,767)
Sewer charges	364,000	364,000	356,624	(7,376)
Penalties	58,500	58,500	61,165	2,665
Miscellaneous	<u>119,500</u>	<u>119,500</u>	<u>121,511</u>	<u>2,011</u>
Total Operating Revenues	<u>3,442,000</u>	<u>3,442,000</u>	<u>3,386,533</u>	<u>(55,467)</u>
OPERATING EXPENSES				
Water department				
Source of supply				
Salaries and wages	107,060	107,060	132,674	25,614
Illinois Municipal Retirement Fund and Social Security	-	-	36,796	36,796
Professional services	172,500	172,500	92,490	(80,010)
Cost of water purchased	2,100,000	2,100,000	2,100,343	343
Machinery and equipment	<u>-</u>	<u>-</u>	<u>4,231</u>	<u>4,231</u>
Total source of supply	<u>2,379,560</u>	<u>2,379,560</u>	<u>2,366,534</u>	<u>(13,026)</u>
Transmission and distribution				
R&M, mains	932,500	932,500	267,679	(664,821)
R&M, meters	20,500	20,500	15,170	(5,330)
R&M, vehicles	1,500	1,500	1,650	150
Purchase of water meters and hydrants	26,000	26,000	-	(26,000)
Machinery and equipment	2,500	2,500	-	(2,500)
Emergency water main	250,000	250,000	1,085	(248,915)
Gas and oil - water	18,788	18,788	17,380	(1,408)
Rentals - equipment	-	3,000	3,305	305
Small tools and supplies	4,000	4,000	2,335	(1,665)
Risk management	<u>46,668</u>	<u>46,668</u>	<u>2,171</u>	<u>(44,497)</u>
Total transmission and distribution	<u>1,302,456</u>	<u>1,305,456</u>	<u>310,775</u>	<u>(994,681)</u>
Customer accounting and collections				
Postage	<u>13,500</u>	<u>13,500</u>	<u>15,430</u>	<u>1,930</u>
Total customer accounting and collections	<u>13,500</u>	<u>13,500</u>	<u>15,430</u>	<u>1,930</u>
Total water department	<u>3,695,516</u>	<u>3,698,516</u>	<u>2,692,739</u>	<u>(1,005,777)</u>

VILLAGE OF BROADVIEW

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL WATER AND SEWERAGE FUND For the Year Ended April 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Sewer department				
Personnel services				
Other employees	<u>105,300</u>	<u>105,300</u>	<u>119,575</u>	<u>14,275</u>
Total personnel services	<u>105,300</u>	<u>105,300</u>	<u>119,575</u>	<u>14,275</u>
Contractual services				
Sewer system maintenance	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Total contractual services	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Capital services				
Depreciation	<u>-</u>	<u>-</u>	<u>347,381</u>	<u>347,381</u>
Total capital services	<u>-</u>	<u>-</u>	<u>347,381</u>	<u>347,381</u>
Total sewer department	<u>106,300</u>	<u>106,300</u>	<u>467,956</u>	<u>361,656</u>
Total Operating Expenses	<u>3,801,816</u>	<u>3,804,816</u>	<u>3,160,695</u>	<u>644,121</u>
Operating Income	<u>(359,816)</u>	<u>(362,816)</u>	<u>225,838</u>	<u>588,654</u>
NON-OPERATING REVENUES				
Interest income	<u>720</u>	<u>720</u>	<u>2,602</u>	<u>1,882</u>
Total Non-Operating Revenues	<u>720</u>	<u>720</u>	<u>2,602</u>	<u>1,882</u>
Change in net position	<u>(359,096)</u>	<u>\$ (362,096)</u>	228,440	<u>\$ 590,536</u>
NET POSITION - Beginning of Year			<u>10,803,748</u>	
NET POSITION - END OF YEAR			<u>\$ 11,032,188</u>	

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS As of April 30, 2017

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
ASSETS			
Cash	\$ 15,000	\$ 250	\$ 15,250
Investments			
Money markets	212,413	124,159	336,572
State and local obligations	1,818,794	861,070	2,679,864
U.S Government and agency securities	9,886,147	5,841,102	15,727,249
Mutual funds	14,640,551	10,725,616	25,366,167
Corporate notes	-	1,333,117	1,333,117
Receivables			
Accrued interest	82,134	54,120	136,254
Prepaid items	5,187	-	5,187
Other assets	-	335	335
Reserve for uncollectibles	<u>14,907</u>	<u>-</u>	<u>14,907</u>
Total Assets	<u>26,675,133</u>	<u>18,939,769</u>	<u>45,614,902</u>
LIABILITIES			
Accounts payable	<u>9,344</u>	<u>1,570</u>	<u>10,914</u>
Total Liabilities	<u>9,344</u>	<u>1,570</u>	<u>10,914</u>
NET POSITION			
Restricted for pensions	<u>\$ 26,665,789</u>	<u>\$ 18,938,199</u>	<u>\$ 45,603,988</u>

VILLAGE OF BROADVIEW

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS For the Year Ended April 30, 2017

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 940,127	\$ 1,301,423	\$ 2,241,550
Plan members	<u>398,862</u>	<u>198,999</u>	<u>597,861</u>
Total Contributions	<u>1,338,989</u>	<u>1,500,422</u>	<u>2,839,411</u>
Investment income			
Interest and dividends	786,589	614,154	1,400,743
Net appreciation in fair value of investments	<u>1,549,353</u>	<u>1,231,243</u>	<u>2,780,596</u>
Total Investment Income	2,335,942	1,845,397	4,181,339
Less Investment expenses	<u>(64,801)</u>	<u>(45,824)</u>	<u>(110,625)</u>
Net Investment Income	<u>2,271,141</u>	<u>1,799,573</u>	<u>4,070,714</u>
Total Additions	<u>3,610,130</u>	<u>3,299,995</u>	<u>6,910,125</u>
DEDUCTIONS			
Administration	52,903	57,944	110,847
Benefits	2,013,318	2,219,450	4,232,768
Refunds of contributions	<u>280</u>	<u>-</u>	<u>280</u>
Total Deductions	<u>2,066,501</u>	<u>2,277,394</u>	<u>4,343,895</u>
Change in Net Position	1,543,629	1,022,601	2,566,230
NET POSITION - Beginning of Year	<u>25,122,160</u>	<u>17,915,598</u>	<u>43,037,758</u>
NET POSITION - END OF YEAR	<u>\$ 26,665,789</u>	<u>\$ 18,938,199</u>	<u>\$ 45,603,988</u>

VILLAGE OF BROADVIEW

SCHEDULE OF CHANGES IN AGENCY FUND ASSETS AND LIABILITIES For the Year Ended April 30, 2017

	<u>Balances May 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances April 30</u>
ASSETS				
Cash	\$ 14,674	\$ -	\$ -	\$ 14,674
Assessment receivable	18,474	5	-	18,479
Due from other funds	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
Total assets	<u>\$ 333,148</u>	<u>5</u>	<u>-</u>	<u>\$ 333,153</u>
LIABILITIES				
Bond payable	\$ 52,601	\$ -	\$ -	\$ 52,601
For special assessment expenditures	<u>280,547</u>	<u>5</u>	<u>-</u>	<u>280,552</u>
Total liabilities	<u>\$ 333,148</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 333,153</u>

VILLAGE OF BROADVIEW

GENERAL GOVERNMENTAL REVENUES BY SOURCE Last Ten Fiscal Years

Fiscal Year	Taxes	Licenses and Permits	Inter- Governmental	Investment Earnings
2017	\$ 14,491,181	\$ 489,306	\$ 2,023,849	\$ 18,693
2016	15,764,475	633,591	2,373,671	66,746
2015	14,438,255	662,839	2,787,509	31,635
2014	13,851,748	579,183	2,433,337	46,426
2013	14,873,808	582,577	1,884,782	59,790
2012	13,277,141	559,695	1,606,151	57,433
2011	13,505,922	502,308	2,282,194	54,893
2010	14,994,761	573,921	1,514,439	66,317
2009	14,994,761	422,894	1,608,881	253,029
2008	14,080,091	344,427	2,109,518	610,591

Fiscal Year	Property Tax	Sales Tax	Utility Tax	Other Tax
2017	\$ 9,572,437	\$ 3,432,119	\$ 1,118,756	\$ 367,869
2016	10,893,048	3,444,027	1,093,980	333,420
2015	9,547,659	3,426,143	1,157,563	306,890
2014	8,838,549	3,471,319	1,270,830	271,050
2013	9,936,006	3,485,490	1,199,601	252,711
2012	8,418,868	3,314,000	1,311,419	232,854
2011	8,772,722	3,264,927	1,242,003	226,270
2010	10,171,403	3,228,346	1,276,237	199,286
2009	9,547,352	3,774,333	1,470,199	202,877
2008	8,846,462	3,503,382	1,531,229	199,018

SOURCE OF INFORMATION: 2008 - 2017 Annual Financial Statements.

<u>Miscellaneous</u>	<u>Total</u>
\$ 2,723,502	\$ 19,746,531
2,553,931	21,392,414
2,824,747	20,744,985
2,860,566	19,771,260
2,454,943	19,855,900
2,090,914	17,591,334
1,798,007	18,143,324
1,695,657	18,845,095
1,581,242	18,860,807
1,549,544	18,694,171

<u>Total Taxes</u>
\$ 14,491,181
15,764,475
14,438,255
13,851,748
14,873,808
13,277,141
13,505,922
14,875,272
14,994,761
14,080,091

VILLAGE OF BROADVIEW

GENERAL GOVERNMENTAL REVENUES BY SOURCE Last Ten Fiscal Years

Fiscal Year	Taxes	Licenses and Permits	Inter- Governmental	Investment Earnings
2016	\$ 15,764,475	\$ 633,591	\$ 2,373,671	\$ 66,746
2015	14,438,255	662,839	2,787,509	31,635
2014	13,851,748	579,183	2,433,337	46,426
2013	14,873,808	582,577	1,884,782	59,790
2012	13,277,141	559,695	1,606,151	57,433
2011	13,505,922	502,308	2,282,194	54,893
2010	14,994,761	573,921	1,514,439	66,317
2009	14,994,761	422,894	1,608,881	253,029
2008	14,080,091	344,427	2,109,518	610,591
2007	13,748,667	406,914	1,835,897	724,817

Fiscal Year	Property Tax	Sales Tax	Utility Tax	Other Tax
2016	\$ 10,893,048	\$ 3,444,027	\$ 1,093,980	\$ 333,420
2015	9,547,659	3,426,143	1,157,563	306,890
2014	8,838,549	3,471,319	1,270,830	271,050
2013	9,936,006	3,485,490	1,199,601	252,711
2012	8,418,868	3,314,000	1,311,419	232,854
2011	8,772,722	3,264,927	1,242,003	226,270
2010	10,171,403	3,228,346	1,276,237	199,286
2009	9,547,352	3,774,333	1,470,199	202,877
2008	8,846,462	3,503,382	1,531,229	199,018
2007	8,681,626	3,434,062	1,447,113	185,866

SOURCE OF INFORMATION: 2007 - 2016 Annual Financial Statements.

<u>Miscellaneous</u>	<u>Total</u>
\$ 2,553,931	\$ 21,392,414
2,824,747	20,744,985
2,860,566	19,771,260
2,454,943	19,855,900
2,090,914	17,591,334
1,798,007	18,143,324
1,695,657	18,845,095
1,581,242	18,860,807
1,549,544	18,694,171
1,581,380	18,297,675

<u>Total Taxes</u>
\$ 15,764,475
14,438,255
13,851,748
14,873,808
13,277,141
13,505,922
14,875,272
14,994,761
14,080,091
13,748,667

VILLAGE OF BROADVIEW

PROPERTY TAX RATES Last Ten Tax Levy Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
RATES EXTENDED				
General	0.2062	0.4234	0.4117	0.4193
Fire Protection	0.3112	0.3597	0.3481	0.3250
Garbage	-	-	-	-
Street and Bridge	0.0797	0.0972	0.0941	0.0958
Liability Insurance	0.0498	0.0545	0.0527	0.0500
Illinois Municipal Retirement	0.0747	0.0817	0.0791	0.0750
Auditing	0.0239	0.0273	0.0264	0.0240
Police Protection	0.3112	0.3597	0.3481	0.3250
Debt Service	0.5075	0.5489	0.5422	0.5226
Police Pension	0.5539	0.4955	0.4856	0.4353
Firefighters' Pension	0.8653	0.6745	0.6162	0.5695
Purchase Agreement	-	-	-	-
	<u>2.9834</u>	<u>3.1224</u>	<u>3.0042</u>	<u>2.8415</u>

SOURCE OF INFORMATION: Cook County Agency Tax Rate Extension Reports for 2007 to 2016.

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
0.4232	0.4267	0.2821	0.2946	0.3184	0.3369
0.3313	0.2971	0.1945	0.2023	0.2191	0.2318
-	-	-	-	-	0.0098
0.0933	0.0790	0.0180	0.0188	0.0204	0.0339
0.0476	0.0439	0.0083	0.0086	0.0093	0.0098
0.0700	0.0000	0.0573	0.0596	0.0618	0.0098
0.0228	0.0206	0.0160	0.0167	0.0181	0.0192
0.3313	0.2971	0.0974	0.1012	0.1096	0.1159
0.4760	0.4401	0.3348	0.3309	0.2950	0.3259
0.2942	0.3331	0.4077	0.3409	0.2345	0.2661
0.4944	0.4051	0.4589	0.4047	0.3381	0.3736
-	-	-	-	-	-
<u>2.5841</u>	<u>2.3427</u>	<u>1.8750</u>	<u>1.7783</u>	<u>1.6243</u>	<u>1.7327</u>

VILLAGE OF BROADVIEW

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

<u>Tax Levy Year</u>	<u>Total Equalized Assessed Valuation</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections Through April 30, 2017</u>	<u>Percentage of Levy Collected</u>
2016	\$ 195,050,628	\$ 5,818,983	\$ 2,806,409	48.23%
2015	185,365,609	5,787,904	5,557,173	96.01%
2014	190,251,527	5,715,435	5,806,298	101.59%
2013	197,413,061	5,609,556	5,500,751	98.06%
2012	213,496,637	5,517,048	5,377,165	97.46%
2011	228,980,694	5,364,230	5,100,001	95.07%
2010	280,257,063	5,254,935	5,076,170	96.60%
2009	285,491,817	5,076,948	4,915,916	96.83%
2008	308,627,383	5,013,054	4,759,013	92.89%
2007	279,872,816	4,849,410	4,659,666	96.09%

VILLAGE OF BROADVIEW

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

Taxing Agency	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Cook County	0.533	0.552	0.568	0.560
Cook County Forest Preserve	0.063	0.069	0.069	0.069
Metropolitan Water Reclamation District	0.406	0.426	0.430	0.417
Des Plaines Valley Mosquito Abatement Dist.	0.010	0.017	0.016	0.016
Consolidated Elections	0.000	0.034	0.000	0.031
Proviso Township	0.119	0.115	0.106	0.110
General Assistance	0.059	0.057	0.053	0.052
Mental Health District	0.144	0.150	0.150	0.150
Suburban Cook County TB Sanitarium Dist	0.000	0.000	0.000	0.000
Broadview Park District	0.464	0.483	0.430	0.406
Broadview Library District	0.649	0.675	0.649	0.614
Grade School District #92 (1)	6.881	7.116	6.803	6.381
High School District #209 (1)	2.988	3.060	2.913	2.722
Community College District #504 (1)	<u>0.330</u>	<u>0.352</u>	<u>0.336</u>	<u>0.325</u>
Total overlapping rate	12.646	13.106	12.523	11.853
Village of Broadview	<u>2.984</u>	<u>3.123</u>	<u>3.005</u>	<u>2.842</u>
Total rate	<u>15.630</u>	<u>16.229</u>	<u>15.528</u>	<u>14.695</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

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
0.531	0.462	0.423	0.394	0.415	0.446
0.063	0.058	0.051	0.049	0.051	0.053
0.370	0.320	0.274	0.261	0.252	0.263
0.015	0.014	0.011	0.011	0.012	0.012
0.000	0.025	0.000	0.021	0.000	0.012
0.095	0.081	0.062	0.057	0.057	0.059
0.045	0.038	0.031	0.033	0.033	0.034
0.150	0.145	0.117	0.113	0.012	0.117
0.000	0.000	0.000	0.000	0.000	0.000
0.369	0.354	0.285	0.274	0.252	0.269
0.556	0.386	0.309	0.295	0.280	0.296
5.788	5.236	4.192	4.010	3.722	3.957
2.518	2.263	1.813	1.759	1.752	1.839
<u>0.269</u>	<u>0.267</u>	<u>0.225</u>	<u>0.214</u>	<u>0.212</u>	<u>0.224</u>
10.769	9.649	7.793	7.491	7.050	7.581
<u>2.585</u>	<u>2.343</u>	<u>1.875</u>	<u>1.778</u>	<u>1.625</u>	<u>1.733</u>
<u>13.354</u>	<u>11.992</u>	<u>9.668</u>	<u>9.269</u>	<u>8.675</u>	<u>9.314</u>

VILLAGE OF BROADVIEW

COMPUTATION OF LEGAL DEBT MARGIN As of April 30, 2017

Assessed valuation of taxable properties for the tax year 2016	\$ 195,050,628
Rate	<u>8.625%</u>
Bonded debt limit	16,823,117
General Obligation debt applicable to debt limit	4,694,181
Less Alternative Revenue General Obligation debt applicable to debt limit	<u>(204,181)</u>
Amount of General Obligation debt applicable to debt limit	<u>4,490,000</u>
Legal bond debt margin at April 30, 2017	<u>\$ 12,333,117</u>

VILLAGE OF BROADVIEW

PRINCIPAL TAXPAYERS IN THE VILLAGE As of April 30, 2017

<u>Principal Taxpayers</u>	<u>Type of Business</u>	<u>Assessed Value</u>
Target Corp	Retail	\$ 3,249,999
Home Depot USA Inc	Retail	1,959,351
Robert Bosch	Manufacturer	1,771,032
Mullins Food Products	Food Manufacturer	1,692,340
Broadview Partner LLC	Property Management	1,644,316
Vanee Foods Company	Food Manufacturer	1,573,341
Spirit Realty Capital	Property Management	1,512,061
Cole La Broadview IL	Property Management	1,250,804
Josephs Food Products	Food Manufacturer	1,094,865
Ashley Furniture	Retail	1,083,429
River Oak Property LLC	Property Management	1,026,591
Public Storage	Storage	982,310
Elkay Mfg Co	Manufacturer	966,071
Segerdahl Corp	Printing	899,900
BLD Real Estate LLC	Property Management	757,446
Pure Food Group, Inc.	Food Manufacturer	720,290
Petsmart, Inc.	Retail	688,498
BJ Real Estate LLC	Property Management	680,228
Perlow Steel	Manufacturer	677,490
1821 Gardner LLC	Warehouse & Distribution	644,535
		<u>\$ 24,874,897</u>

SOURCE OF INFORMATION: Obtained in 2017 from Cook County Assessor's Website

VILLAGE OF BROADVIEW

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

Fiscal Year	Revenues by Source				Total
	Property Tax	Replacement Tax	Employee Contribution	Investment Income (Loss)	
2017	\$ 910,313	\$ 29,814	\$ 398,862	\$ 2,335,942	\$ 3,674,931
2016	1,111,232	29,814	257,504	291,193	1,689,743
2015	1,098,808	29,814	357,082	1,948,539	3,434,243
2014	664,924	29,814	314,280	1,895,410	2,904,428
2013	731,265	29,814	202,453	2,056,974	3,020,506
2012	1,413,404	29,814	197,346	938,919	2,579,483
2011	1,236,157	29,814	198,741	2,153,106	3,617,818
2010	897,262	29,814	209,474	3,218,364	4,354,914
2009	877,491	29,814	193,103	(2,493,504)	(1,393,096)
2008	744,290	29,814	182,503	585,885	1,542,492

Fiscal Year	Expenses by Type			Total
	Benefits	Administrative* Expenses	Refunds	
2017	\$ 2,013,318	\$ 117,704	\$ 280	\$ 2,131,302
2016	1,956,069	116,244	-	2,072,313
2015	1,911,379	129,219	-	2,040,598
2014	1,831,363	117,703	1,626.00	1,950,692
2013	1,660,200	104,498	-	1,764,698
2012	1,529,417	97,738	-	1,627,155
2011	1,436,508	97,202	-	1,533,710
2010	1,415,298	98,357	-	1,513,655
2009	1,429,451	81,889	-	1,511,340
2008	1,363,018	101,860	-	1,464,878

*Includes Investment Fees.

SOURCE OF INFORMATION: 2008 - 2017 Annual Financial Statements.

VILLAGE OF BROADVIEW

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

Fiscal Year	Property Tax	Replacement Tax	Revenues by Source			Total
			Employee Contribution	Refunds/Other	Investment Income (Loss)	
2017	\$ 1,279,478	\$ 21,945	\$ 198,999	\$ -	\$ 1,845,397	\$ 3,345,819
2016	1,343,256	43,889	189,071	-	(423,786)	1,152,430
2015	1,312,774	43,889	176,999	43	653,902	2,187,607
2014	1,216,551	43,889	158,953	-	1,364,338	2,783,731
2013	925,208	43,889	151,054	-	1,100,385	2,220,536
2012	1,560,849	43,889	151,348	-	84,096	1,840,182
2011	1,364,110	43,999	154,919	17,880	1,872,155	3,453,063
2010	1,095,358	43,999	155,683	-	2,315,966	3,611,006
2009	1,257,987	43,889	170,334	-	(2,850,312)	(1,378,102)
2008	1,252,683	43,889	198,675	-	782,696	2,277,943

Fiscal Year	Benefits	Expenses by Type		
		Administrative* Expenses	Refunds	Total
2017	\$ 2,219,450	\$ 103,768	\$ -	\$ 2,323,218
2016	2,173,863	105,631	-	2,279,494
2015	2,100,060	105,949	-	2,206,009
2014	1,979,965	106,451	2,355	2,088,771
2013	1,881,207	103,107	13,171	1,997,485
2012	1,782,076	116,641	20,757	1,919,474
2011	1,742,473	101,808	-	1,844,281
2010	1,861,497	133,188	-	1,994,685
2009	1,540,257	253,506	-	1,793,763
2008	1,431,399	120,991	-	1,552,390

*Includes Investment Fees.

SOURCE OF INFORMATION: 2008 - 2017 Annual Financial Statements.