VILLAGE OF BRIDGEVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 2013

BRIDGEVIEW, ILLINOIS

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VILLAGE OF BRIDGEVIEW, ILLINOIS

ANNUAL FINANCIAL REPORT
December 31, 2013

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

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GW & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

2617 Chicago Road
South Chicago Heights, IL 60411

Phone (708) 755-8182
Fax (708) 755-8326

INDEPENDENT AUDITOR'S REPORT

To the Honorable President and Board of Trustees
Village of Bridgeview, 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 Bridgeview, Illinois, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Village'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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, 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 Bridgeview, Illinois, as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 1 to the financial statements, in 2013 the Village adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus- an amendment of GASB Statements No. 14 and No. 34*. As a result, the Bridgeview Public Library is no longer reported as a component unit of the Village. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of funding progress and employer contributions for pensions and other post employment benefits and budgetary comparison information on pages 3-14 and 64-69 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bridgeview, Illinois' basic financial statements. The combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2014, on our consideration of the Village of Bridgeview, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Bridgeview, Illinois' internal control over financial reporting and compliance.

GW & Associates, P.C.

GW & Associates, P.C.

South Chicago Heights, Illinois
June 27, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

BRIDGEVIEW, ILLINOIS

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VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2013

As management of the Village of Bridgeview (the "Village") we offer readers a discussion and analysis of the Village's financial performance that provides an overview of the financial activities, and identifies changes in the Village's financial position for the year ended December 31, 2013. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements.

Financial Highlights

- The Village's net position as of December 31, 2013 is $-31.605 million as compared to $-42.020 million in the prior year. Governmental net position was $-47,654,892 and business-type activities were $16,049,252
- During the year, the Village's Governmental revenues, totaled $51,656,727 and expenses totaled, $40,648,883 with net transfers of $353,331 of resulting in an increase in net position of $11,361,175
- In the Village's business-type activities, revenues were $4,741,295 and expenses were $5,335,125 with net transfers of $-353,331 resulting with a decrease in net position of $947,161

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements.

Using the Financial Section
of this Annual Report

The financial statement's focus is on the Village as a whole and on the major individual funds. Both perspectives allow the readers to address relevant questions, broaden the basis for comparison and enhance the reader's understanding of the statements.

<u>Village-wide Financial Statements</u>

The Village-wide financial statements are designed to be corporate like. Governmental and business type activities are consolidated into columns, which add to a total of governmental activities.

The Statement of the Net Position combines and consolidates governmental fund's current financial resources with capital assets and long term obligations. It uses the accrual basis of accounting and economic resources measurement focus. The Statement of Net Position can be found on page 15 of this report.

The Statement of Activities is focused on both the growth and the new costs of various activities. These activities are supported by the government's general taxes and other resources. This is intended to summarize and simplify the users' analysis of the costs of various governmental services. The Statement of Activities can be found on page 16 of this report.

The governmental activities reflect the Village's basic services, which are general government, public safety, public works, and other services. Property taxes, shared state taxes and other taxes finance the majority of these services.

The business type activities reflect private sector type operations where the fee for service covers most of the costs of operation including depreciation.

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 included into three categories: governmental funds, proprietary funds and fiduciary funds.

Traditional users of governmental financial statements will find the fund financials statements presentation more familiar. The focus is on major funds rather than fund types.

The governmental fund presentation is presented on a current financial resources focus. This is the manner in which the financial plan is usually developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of the government. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

While the total column of the enterprise funds financial statements are the same as the business type activities column on the Village-wide financial statements, the governmental funds total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other sources and uses as well as capital expenditures and bond principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long term obligations into the governmental activities column in Village-wide statements. The fund financial statements can be found on pages 17-23 of this report.

The Village as Trustee

The village is the trustee, or fiduciary, for its police and fire pension plans. All of the Village's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. The Village excludes these activities from the Village's other financial statements because the Village cannot use these assets to finance its operations. The Village is responsible for ensuring that assets reported in this fund are used for their intended purposes. The fiduciary fund financial statements can be found on pages 24 and 25 of this report.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements this report also includes certain required supplementary information related to the budgetary information and the Village's funding progress in funding its obligation to provide pension benefits to its employees. Non-major fund information can be found immediately following the required supplementary information.

FINANCIAL ANALYSIS OF THE VILLAGE'S GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

The following chart reflects the Condensed Statement of Net Position:

CONDENSED STATEMENT OF NET POSITION

December 31, 2013 and 2012

(in thousands)	Governmental Activities 12/31/2013	Governmental Activities 12/31/2012	Increase (Decrease)
Assets:			
Current assets	$ 27,365	$ 32,327	$ (4,962)
Non-current assets	183,030	167,035	15,995
Total assets	210,395	199,362	11,033
Deferred outflows	3,462	-	3,462
Liabilities:			
Current liabilities	10,424	9,424	1,000
Non-current liabilities	241,010	239,402	1,608
Total liabilities	251,434	248,826	2,608
Deferred inflows	10,077	9,552	525
Net position:			
Net investment in capital assets	(50,660)	(42,482)	(8,178)
Restricted	3,554	9,861	(6,307)
Unrestricted	(548)	(26,395)	25,847
Total net position	$ (47,654)	$ (59,016)	$ 11,362

The 2013 assets as described above are composed of cash and investments valued at $10.58 million (5% of total assets), $16.42 million of intergovernmental and taxes receivable (7% of total assets) and capital assets net of accumulated depreciation of $182.89 million (87% of total assets). The liabilities as described above are composed of accounts payable of $1.9 million (.008% of total liabilities), accrued payroll and other liabilities of $5.1 million (.002% of total liabilities), $3.3 million of long term debt due within one year (.013% of total liabilities) and $241 million of long term debt due in more than one year (95.9% of total liabilities). Non-current assets are up $16 million due primarily to the addition of the 71st Street Underpass. Deferred outflows are the result of a call premium on the refunding of the 2011 bonds.

Statement of Activities

Governmental activities are broken out by functional area for program revenues and expenses: General Government, Public Safety, Public Works, Culture and Recreation and Interest on Debt. General revenues are separated by property taxes, public service taxes, investment earnings, miscellaneous revenues and transfers.

CONDENSED STATEMENT OF ACTIVITIES

(in thousands)	Governmental Activities 12/31/2013	Governmental Activities 12/31/2012	Increase (Decrease)
Revenues:			
Program Revenues:			
Charges for services	$ 8,459	$ 7,924	$ 535.0
Operating grants and contributions	874	1,050	(176)
Capital grants and contributions	18,652	6,354	12,298
General Revenues:			
Taxes	23,452	20,575	2,877
Unrestricted Investment Earnings	28	8	20
Miscellaneous revenues	191	153	38
Total revenues	51,656	36,064	15,592
Expenses:			
General government	10,630	12,303	(1,673)
Public safety	8,110	7,906	204
Highway and streets	1,584	1,889	(305)
Culture and recreation	6,431	6,539	(108)
Other	1,054	4,595	(3,541)
Interest on long-term debt	12,839	9,515	3,324
Total expenses	40,648	42,747	(2,099)
Excess (deficiency) of revenues over expenses	11,008	(6,683)	17,691
Transfers and special items			
Transfers	353	(609)	962
Special item	-	15,987	(15,987)
Total transfers and special items	353	15,378	(15,025)
Change in net position	11,361	8,695	2,666
Net position - beginning (restated)	(59,016)	(67,711)	8,695
Net position - ending	$ (47,655)	$ (59,016)	$ 11,361

Total revenues for fiscal 2013 increased by $16.5 million from the prior year. The most significant changes include:

- An increase in capital grants and contributions of $12 million due to the completion of the 71st Street Underpass and the recording of a contribution for the portion paid directly by the State to the contractor for construction costs
- An increase in taxes of $2.9 million with over $1 million of the increase accounted for by sales tax. The primary cause of the sales tax increase was the return to the Village of a large manufacturer

Total expenses for fiscal 2013 decreased by almost $2.1 million. The most significant changes within expenses were a decrease in general government expenses of $1.7 million, a decrease in other expenses of $3.5 million and an increase in interest expense of $3.3 million.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

ENTERPRISE FUNDS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

CONDENSED STATEMENT OF NET POSITION

(in thousands)	Business-Type Activities 12/31/2013	Business-Type Activities 12/31/2012	Increase (Decrease)
Assets:			
Current assets	$ 908	$ 974	$ (66)
Non-current assets	15,908	16,566	(658)
Total assets	16,816	17,540	(724)
Liabilities:			
Current liabilities	629	392	237
Non-current liabilities	137	152	(15)
Total liabilities	766	544	222
Net Position:			
Net investment in capital assets	15,908	16,423	(515)
Unrestricted	141	573	(432)
Total net position	$ 16,049	$ 16,996	$ (947)

The most significant change in the net position of the enterprise funds is in non-current assets. These decreased from 2012 to 2013 due to depreciation expense.

CONDENSED STATEMENT OF ACTIVITIES

(in thousands)	Business-Type Activities 12/31/2013	Business-Type Activities 12/31/2012	Increase (Decrease)
Revenues:			
Program Revenues			
Charges for services	$ 4,662	$ 4,463	$ 199
General revenues:			
Transfers	(353)	609	(962)
Miscellaneous	84	67	17
Interest Income (Expense)	(5)	-	(5)
Total revenues	4,388	5,139	(751)
Expenses:			
Water	4,254	3,879	375
Sewer	1,081	839	242
Total expenses	5,335	4,718	617
Special Item	-	(15,987)	15,987
Change in net position	(947)	(15,566)	14,619
Net position beginning of year	16,996	32,562	(15,566)
Net position end of year	$ 16,049	$ 16,996	$ (947)

The most significant changes in water and sewer fund operations were increases in water costs of about $140,000 and increases in salary expense.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The major governmental funds are: General Fund, General Obligation Fund, Capital Projects 71st Street Underpass, and the Bridgeview Stadium. All other governmental funds are shown as non-major. In the prior year, the 103rd and Harlem Ave TIF was accounted for as a major fund but no longer is required to be reported as major in the current year.

Overall revenue in the governmental funds increased by $17 million, or 50%. The primary cause of the increase was a $15 million increase in revenues in the Capital Projects 71st Street Underpass fund. This is the result of the completion and accounting for the 71st Street underpass. Revenues and offsetting expenditures representing construction costs initially paid for by the Illinois Department of Transportation have been recorded by the Village. In addition, total stadium revenues increased by $800,000 or 20%. Sales tax revenues increased by over $1 million, or 14%, due to the addition of a major retailer returning to the Village and the expiration of a sales tax TIF.

Expenditures have increased by $28 million or 52% primarily due to the $15.5 million increase in expenditures related to the 71st Street underpass project as previously noted. Debt service payments increased by $12.7 million primarily due to a refunding of the 2011 A bond issue.

Budgetary Highlights

The Village adopts a cash basis budget on an annual basis. All departments submit funding requests to the Mayor so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year, and requests for the next fiscal year. The proposed budget is present to the Village Board for review, at which time public hearings are held and the budget is then adopted. A condensed budget and actual comparison is provided for the General Fund. The detailed Schedule of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual can be found in the required supplementary information of this report.

CONDENSED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL YEAR ENDED DECEMBER 31, 2013

(in thousands)	Budget	Actual	Variance
General Fund			
Revenues	$ 19,163	$ 18,581	$ (582)
Expenditures	$ (19,368)	$ (20,365)	(448)
Net transfers/other sources/uses	205	14	(191)
Net change in fund balance	-	(1,221)	(1,221)

The major variances between actual and budget include the following:

- Miscellaneous revenues are below budget as a result of a budgeted sale of property for $1 million that did not take place
- General fund property taxes are $125,000 below budget but sales tax and income tax are over budget by $130,000 and $136,000, respectively
- Expenditures are over budget by $566,000 in administrative costs and $397,000 in capital outlay
- Net transfers in are over budget due to the transfer of $1.7 million from the Stadium Fund to the General Fund

VILLAGE OF BRIDGEVIEW, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2013

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business-type activities as of December 31 is shown below (net of accumulated depreciation). See the notes to the financial statements for more detailed information.

Governmental Activities Change in Capital Assets, Net of Accumulated Depreciation

Governmental Activities (In thousands)	Balance April 30, 2012	Balance April 30, 2013	Increase/ (Decrease)
Non-depreciable assets - land	$ 39,645	$ 39,645	$ -
Infrastructure	23,321	49,441	26,120
Land improvements	741	749	8
Buildings	130,956	131,095	139
Equipment	7,941	8,083	142
Depreciation	(42,162)	(46,123)	(3,961)
Total capital assets, net	$ 160,442	$182,890	$ 22,448

Business-Type Activities	Balance April 30, 2012	Balance April 30, 2013	Increase/ (Decrease)
Non-depreciable assets - land	$ -	$ -	$ -
Infrastructure	23,167	23,167	-
Land improvements	553	553	-
Buildings	1,331	1,331	-
Equipment	3,045	3,045	-
Depreciation	(11,530)	(12,188)	(658)
Total capital assets, net	$ 16,566	$ 15,908	$ (658)

The most significant capital asset addition was the completion of the 71st Street Underpass at a cost of almost $26 million. Funding for the project was provided mostly by State and Federal grants. About $250,000 was also spent on new sidewalks with funding provided by a Federal grant.

DEBT ADMINISTRATION

At December 31, 2013, the Village had outstanding debt as follows:

Governmental Activities:	
2003 General Obligation Bonds	$ 1,720,000
2005 General Obligation Bonds	125,215,000
2008 A&B General Obligation Bonds	50,000,000
2011A General Obligation Bonds	2,500,000
2012 General Obligation Bonds	27,215,000
2013A General Obligation Bonds	23,965,000
2008 SSA 5 General Obligation Bonds	500,000
Notes Payable:	
Penske Lease	40,143
Ambulance Lease	126,380
Due to City of Burbank	66,533
Due to Bedford Park	250,000
Compensated Absences	1,103,243
Net Pension Obligation	8,640,444
Net OPEB Obligation	863,383
Net IMRF Obligation	154,666
Total Governmental Activities	$242,359,792
Business Type Activities	
Notes Payable:	
Water Utility Truck	$ 96,815
Net IMRF Obligation	71,209
Total Business Type Activities	$ 168,024.00

The Village issued $23,965,000 of General Obligation Bonds Series 2013A in order to refund $20,000,000 of the 2011 bonds. A call premium of $3.6 million was paid to refund the 2011 bonds. The interest rates on the new bonds range from 4.5% to 5.5% compared to an initial rate of 6.75% on the refunded bonds.

During the year, a $25 million letter of credit relating to the General Obligation Variable Rate Demand Project and Refunding Bonds, Series 2008 was not renewed by the bank resulting in $25 million of the debt converting to a bank bond at a higher interest rate. Subsequent to year end, the Village refinanced this debt.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general knowledge of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Village of Bridgeview, 7500 South Oketo Avenue, Bridgeview, Illinois 60455.

BASIC FINANCIAL STATEMENTS

BRIDGEVIEW, ILLINOIS

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VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2013

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current			
Cash and cash equivalents	$ 9,834,538	$ 384,771	$ 10,219,309
Investments	750,000	-	750,000
Receivables (net of allowances for uncollectibles)			
Property taxes	10,196,594	-	10,196,594
Other governmental	2,892,781	-	2,892,781
Accounts	1,489,301	453,695	1,942,996
Grants	1,842,386	-	1,842,386
Inventory	-	23,495	23,495
Prepaid expenses	404,731	-	404,731
Internal balances	(45,572)	45,572	-
Noncurrent			
Notes receivable	139,767	-	139,767
Capital assets not being depreciated	39,645,290	-	39,645,290
Capital assets net of accumulated depreciation	143,244,751	15,908,364	159,153,115
Total assets	210,394,567	16,815,897	227,210,464
Deferred Outflows of Resources			
Call premium on refunded debt	3,461,538	-	3,461,538
Total deferred outflows of resources	3,461,538	-	3,461,538
Liabilities			
Current			
Accounts payable	1,959,164	554,430	2,513,594
Accrued payroll	265,135	39,640	304,775
Accrued interest payable	1,818,187	4,551	1,822,738
Due to pension funds	364	-	364
Other payables	2,390,854	-	2,390,854
Unearned revenue	346,204	-	346,204
Claims payable	275,549	-	275,549
Current portion- bonds payable	3,180,000	-	3,180,000
Current portion- notes payable	188,339	30,777	219,116
Noncurrent			
Bonds payable	229,953,770	-	229,953,770
Other notes payable	294,717	66,038	360,755
Net pension obligation	8,640,444	-	8,640,444
OPEB obligation	863,383	-	863,383
IMRF obligation	154,666	71,209	225,875
Compensated absences	1,103,243	-	1,103,243
Total liabilities	251,434,019	766,645	252,200,664
Deferred Inflows of Resources			
Unavailable revenue- property taxes	10,076,978	-	10,076,978
Total deferred inflows of resources	10,076,978	-	10,076,978
Net Position			
Invested in capital assets, net of related debt	(50,660,252)	15,908,364	(34,751,888)
Restricted assets			
TIF redevelopment	312,802	-	312,802
Debt service	3,240,955	-	3,240,955
Unrestricted	(548,397)	140,888	(407,509)
Total net position	$ (47,654,892)	$ 16,049,252	$ (31,605,640)

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013

		Program Revenues			Primary Government		
					Net (Expense) Revenue and Changes in Net Assets		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
General government	$ 10,630,409	$ 1,420,477	$ 257,639	$ -	$ (8,952,293)	$ -	$ (8,952,293)
Public safety	8,109,644	1,063,572	122,529	-	(6,923,543)	-	(6,923,543)
Public works	1,584,396	871,350	486,431	18,652,410	18,425,795	-	18,425,795
Culture and recreation	6,430,613	5,103,630	7,500	-	(1,319,483)	-	(1,319,483)
Other	1,054,360	-	-	-	(1,054,360)	-	(1,054,360)
Interest and fees	12,839,463	-	-	-	(12,839,463)	-	(12,839,463)
Total government activities	40,648,883	8,459,029	874,099	18,652,410	(12,663,345)	-	(12,663,345)
Business-Type Activities							
Water	4,253,638	4,094,454	-	-	-	(159,184)	(159,184)
Sewer	1,081,487	567,200	-	-	-	(514,287)	(514,287)
Total business-type activities	5,335,125	4,661,654	-	-	-	(673,471)	(673,471)
Total primary government	$ 45,984,008	$ 13,120,683	$ 874,099	$ 18,652,410	(12,663,345)	(673,471)	(13,336,816)
General revenues							
Taxes:							-
Property taxes, levied for general purposes					11,646,023	-	11,646,023
Public service taxes					11,805,730	-	11,805,730
Unrestricted investment earnings					28,174	(4,776)	23,398
Miscellaneous revenues					191,262	84,417	275,679
Interfund transfers					353,331	(353,331)	-
Total general revenues and transfers					24,024,520	(273,690)	23,750,830
Change in Net Position					11,361,175	(947,161)	10,414,014
Net Position - Beginning (restated)					(59,016,067)	16,996,413	(42,019,654)
Net Position - Ending					$ (47,654,892)	$ 16,049,252	$ (31,605,640)

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
BALANCE SHEET- GOVERNMENTAL FUNDS
DECEMBER 31, 2013

	Major Funds				Nonmajor	Total
	General Fund	General Obligation	Capital Projects 71st St. Underpass	Bridgeview Stadium	Governmental Funds	Governmental Funds
Assets						
Cash and cash equivalents	$ 2,039,085	$ 4,179,751	$ 72,403	$ 1,726,611	$ 1,306,707	$ 9,324,557
Investments	-	-	-	-	750,000	750,000
Property taxes receivable	2,672,801	7,411,210	-	-	112,583	10,196,594
Accounts receivable	151,078	-	-	1,338,223	-	1,489,301
Other governmental receivables	2,819,364	-	1,842,386	-	73,417	4,735,167
Notes receivable	139,767	-	-	-	-	139,767
Prepaid items	-	-	-	107,189	-	107,189
Interfund receivables	3,780,618	41,615	-	-	2,874	3,825,107
Total assets	$ 11,602,713	$ 11,632,576	$ 1,914,789	$ 3,172,023	$ 2,245,581	$ 30,567,682
Liabilities						
Accounts payable	$ 855,441	$ 3,500	$ 392,301	$ 246,525	$ 442,500	$ 1,940,267
Accrued payroll	265,135	-	-	-	-	265,135
Accrued interest payable	-	1,045,486	-	-	-	1,045,486
Other payables	1,718,525	14	-	419,526	252,789	2,390,854
Unearned revenue	30,000	-	-	316,204	-	346,204
Interfund payables	50,238	-	1,800,000	1,700,000	278,580	3,828,818
Total liabilities	2,919,339	1,049,000	2,192,301	2,682,255	973,869	9,816,764
Deferred Inflows of Resources						
Unavailable revenue- property taxes	2,634,895	7,342,621	-	-	99,462	10,076,978
Unavailable revenue- intergovernmental	863,093	-	913,414	-	-	1,776,507
	3,497,988	7,342,621	913,414	-	99,462	11,853,485
Fund Balances						
Nonspendable						
Notes receivable	139,767	-	-		-	139,767
Prepaids	-	-	-	107,189	-	107,189
Restricted						
Law enforcement	-	-	-	-	1,231,414	1,231,414
Debt service	-	3,240,955	-	382,579	-	3,623,534
TIF redevelopment	-	-	-	-	312,803	312,803
Unassigned	5,045,619	-	(1,190,926)	-	(371,967)	3,482,726
Total fund balances	5,185,386	3,240,955	(1,190,926)	489,768	1,172,250	8,897,433
Total liabilities, deferred inflows of resources and fund balances	$ 11,602,713	$ 11,632,576	$ 1,914,789	$ 3,172,023	$ 2,245,581	$ 30,567,682

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
RECONCILIATION OF BALANCE SHEET- GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
DECEMBER 31, 2013

Total fund balances - governmental funds		$ 8,897,433
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:		
Capital assets	$ 229,013,128	
Accumulated depreciation	(46,123,087)	
Net capital assets		182,890,041
Some assets and liabilities reported in the statement of net position are not sources or uses of current financial resources and therefore are not reported as assets or liabilities in the governmental funds. These balance sheet items consist of:		
General obligation payable	(233,133,770)	
Accrued interest payable	(772,701)	
Notes payable obligation	(483,056)	
Compensated absences	(1,103,243)	
Net pension obligation	(8,640,444)	
OPEB obligation	(863,383)	
IMRF obligation	(154,666)	
Total long-term liabilities		(245,151,263)
Balance sheet items from the Village's internal service fund are allocated to the governmental and business-type activities for the government-wide statements.		470,852
The difference between the reacquisition price and the net carrying amount of refunded debt is a deferred outflow of resources in the government-wide statements but is an expenditure in the funds		3,461,538
Some of the State's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are unavailable in the funds.		1,776,507
Net position of governmental activities		$ (47,654,892)

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	Major Funds				Nonmajor	Total
	General Fund	General Obligation	Capital Projects 71st St. Underpass	Bridgeview Stadium	Governmental Funds	Governmental Funds
Revenues						
Property taxes	$ 3,359,636	$ 6,116,210	$ -	$ -	$ 2,170,177	$ 11,646,023
State/home rule sales tax	7,913,150	-	-	-	-	7,913,150
State income tax	1,585,911	-	-	-	-	1,585,911
Replacement tax	214,622	-	-	-	-	214,622
Other intergovernmental	752,807	-	18,502,529	-	150,121	19,405,457
Charges for services	2,363,296	-	-	-	-	2,363,296
Licenses, permits, and fees	811,309	-	-	-	-	811,309
Fines and forfeitures	324,295	-	-	-	108,192	432,487
Stadium event revenue	-	-	-	1,644,082	-	1,644,082
Stadium sponsorships	-	-	-	922,463	-	922,463
Stadium rental revenue	-	-	-	1,818,585	-	1,818,585
Other revenue	1,251,206	-	-	376,816	162,251	1,790,273
Motor fuel tax allotments	-	-	-	-	481,219	481,219
Investment income	4,786	693	-	106	22,589	28,174
Total revenues	18,581,018	6,116,903	18,502,529	4,762,052	3,094,549	51,057,051
Expenditures						
Current						
Administration	9,663,366	19	-	-	1,023,142	10,686,527
Police department	3,757,479	-	-	-	132,474	3,889,953
Fire department	3,586,368	-	-	-	-	3,586,368
Public works	1,248,650	-	-	-	277,504	1,526,154
Culture and recreation	487,641	-	-	3,141,527	-	3,629,168
All other departments	1,052,492	-	-	-	-	1,052,492
Debt service						
Principal payments	60,819	22,595,000	-	50,000	1,089,355	23,795,174
Bank fees	-	-	-	-	-	-
Interest and other charges	47,173	15,714,040	-	-	443,068	16,204,281
Capital outlay	460,835	-	18,455,295	-	81,614	18,997,744
Total expenditures	20,364,823	38,309,059	18,455,295	3,191,527	3,047,157	83,367,861
Excess (Deficiency) of Revenues over Expenditures	(1,783,805)	(32,192,156)	47,234	1,570,525	47,392	(32,310,810)
Other Financing Sources (Uses)						
Bond proceeds	-	23,965,000	-	-	-	23,965,000
Bond premiums	-	480,395	-	-	-	480,395
Transfers in	2,249,427	883,360	-	-	821,726	3,954,513
Transfers out	(478,300)	-	-	(2,640,062)	(482,820)	(3,601,182)
Total other financing sources (uses)	1,771,127	25,328,755	-	(2,640,062)	338,906	24,798,726
Net Change in Fund Balances	(12,678)	(6,863,401)	47,234	(1,069,537)	386,298	(7,512,084)
Fund Balances - Beginning of Year	5,198,064	10,104,356	(1,238,160)	1,559,305	785,952	16,409,517
Fund Balances - End of Year	$ 5,185,386	$ 3,240,955	$ (1,190,926)	$ 489,768	$ 1,172,250	$ 8,897,433

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013

Net change in fund balances - total governmental funds		$ (7,512,084)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.		
Capital outlay	19,955,163	
Depreciation	(3,961,055)	
Capital outlay in excess of depreciation		15,994,108
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		23,065,174
The change in interest payable on long-term debt is not reported in the governmental funds, however, it results in a decrease in interest payable in the statement of net position.		581,363
Increase in compensated absences not requiring the use of current financial resources and not reported as expenditures in the funds.		(41,100)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		599,675
Increase in net pension obligation and net other post employment benefits obligation not requiring the use of current financial resources are not reported as expenditures in the funds.		(492,110)
The issuance of long-term debt is shown as an other financing source in the governmental funds but the principal outstanding is shown as a long-term liability.		(24,445,395)
Governmental funds report the difference between the reacquisition price and the net carrying amount of refunded debt as an expenditure whereas this amount is deferred and amortized in the government-wide statements		3,461,538
Governmental funds report the effect of premiums and discounts when the debt is first issued, whereas these amounts are unavailable and amortized in the statement of net activities.		51,918
Revenues and expenditures for the internal service fund are not shown on the governmental fund statements. For the government-wide statements, these revenues and expenditures are allocated to the governmental and business-type activities.		98,088
Change in net position of governmental activities		$ 11,361,175

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF NET POSITION
PRORIETARY FUNDS
DECEMBER 31, 2013

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
Assets				
Current assets				
Cash	$ 384,771	$ -	$ 384,771	$ 509,981
Accounts receivable (net of allowance)	396,875	56,820	453,695	-
Interfund receivable	8,259	-	8,259	-
Inventory	23,495	-	23,495	-
Prepaid expenses	-	-	-	297,542
Total current assets	813,400	56,820	870,220	807,523
Noncurrent assets				
Capital assets				
Capital assets, net of depreciation	9,427,871	6,480,493	15,908,364	-
Total noncurrent assets	9,427,871	6,480,493	15,908,364	-
Total assets	10,241,271	6,537,313	16,778,584	807,523
Liabilities				
Current liabilities				
Accounts payable	523,464	30,966	554,430	18,897
Accrued payroll	24,159	15,481	39,640	-
Accrued interest payable	4,551	-	4,551	-
Claims payable	-	-	-	275,549
Interfund payable	-	-	-	4,912
IMRF obligation	43,529	27,680	71,209	-
Long-term obligations, due in less than one year				
Notes payable	30,777	-	30,777	-
Total current liabilities	626,480	74,127	700,607	299,358
Noncurrent liabilities				
Long-term obligations, due in more than one year				
Notes payable	66,038	-	66,038	-
Total liabilities	692,518	74,127	766,645	299,358
Net Position				
Investment in capital assets, net of related debt	9,427,871	6,480,493	15,908,364	-
Unrestricted	120,882	(17,307)	103,575	508,165
Total net position	$ 9,548,753	$ 6,463,186	$ 16,011,939	$ 508,165

Effect of Internal Service Activity	$ 37,313
Net position reported on Statement of Net Position	$ 16,049,252

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
Operating Revenues				
Water fees	$ 4,094,454	$ -	$ 4,094,454	$ -
Sewer fees	-	567,200	567,200	-
Other revenue	77,439	6,978	84,417	3,054,398
Total operating revenues	4,171,893	574,178	4,746,071	3,054,398
Operating Expenses				
Administration	3,831,779	860,967	4,692,746	2,941,319
Depreciation expense	436,851	220,520	657,371	-
Total operating expenses	4,268,630	1,081,487	5,350,117	2,941,319
Operating income (loss)	(96,737)	(507,309)	(604,046)	113,079
Nonoperating Revenues (Expenses)				
Transfers in	-	253,276	253,276	-
Transfers out	(606,607)	-	(606,607)	-
Interest expense	(4,776)	-	(4,776)	-
Total nonoperating revenues (expenses)	(611,383)	253,276	(358,107)	-
Change in Net Position	(708,120)	(254,033)	(962,153)	113,079
Fund Net Position- Beginning of Year	10,256,873	6,717,219	16,974,092	395,086
Fund Net Position- End of Year	$ 9,548,753	$ 6,463,186	$ 16,011,939	$ 508,165
	Effect of Internal Service Activity		$ 37,313	
	Net position reported on Statement of Activities		$ 16,049,252	

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
Cash Flows from Operating Activities				
Receipt from customers	$ 4,095,402	$ 566,118	$ 4,661,520	$ 3,054,398
Payments to suppliers	(602,003)	(169,914)	(771,917)	(2,771,908)
Payments to employees	(3,006,002)	(649,480)	(3,655,482)	-
Net cash provided (used) by operating activities	487,397	(253,276)	234,121	282,490
Cash Flows from Noncapital Financing Activities				
Interfund borrowing (lending)	104,847	-	104,847	1,743
Transfers in (out)	(606,607)	253,276	(353,331)	-
Net cash provided by financing activities	(501,760)	253,276	(248,484)	1,743
Cash Flows from Capital and Related Financing Activities				
Principal payments on debt	(45,653)	-	(45,653)	-
Interest payments on debt	(6,787)	-	(6,787)	-
Purchases of capital assets	-	-	-	-
Net cash used by capital and related financing activities	(52,440)	-	(52,440)	-
Net Change in Cash and Cash Equivalents	(66,803)	-	(66,803)	284,233
Cash and Cash Equivalents- Beginning of Year	451,574	-	451,574	225,748
Cash and Cash Equivalents- End of Year	$ 384,771	$ -	$ 384,771	$ 509,981
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	$ (96,737)	$ (507,309)	$ (604,046)	$ 113,079
Adjustments to reconcile operating activities to net cash provided (used) by operating activities:				
Depreciation	436,851	220,520	657,371	-
Decrease (increase) in receivables, net	(76,491)	(8,059)	(84,550)	-
Decrease (increase) in inventory	(4,930)	-	(4,930)	-
Decrease (increase) in prepaids	-	-	-	(21,847)
(Decrease) increase in accounts payable	206,929	26,315	233,244	(78,740)
(Decrease) increase in claims payable	-	-	-	269,998
(Decrease) increase in IMRF obligation	9,435	7,065	16,500	-
(Decrease) increase in accrued payroll	12,340	8,192	20,532	-
Total adjustments	584,134	254,033	838,167	169,411
Net Cash Provided (Used) by Operating Activities	$ 487,397	$ (253,276)	$ 234,121	$ 282,490

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2013

	Pension Trusts
Assets	
Cash and cash equivalents	$ 1,819,956
Investments	38,333,028
Accrued interest	155,632
Due from Village	364
Contributions due from members	1,077
Total assets	40,310,057
Liabilities	
Other liabilities	9,079
Total liabilities	9,079
Net Position Held in Trust for Pension Benefits	$ 40,300,978

See accompanying notes to financial statements

VILLAGE OF BRIDGEVIEW, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	Pension Trusts
Additions	
Contributions	
Employer	$ 2,146,625
Plan members	510,732
Total contributions	2,657,357
Investment Income	
Interest and dividends earned	1,115,408
Net appreciation in	
Fair value of investments	1,483,367
Less investment expense	(102,679)
Net investment earnings	2,496,096
Total additions	5,153,453
Deductions	
Administration	51,292
Benefits	3,157,402
Total deductions	3,208,694
Change in Net Position	1,944,759
Net Position Held in Trust for Pension Benefits	
Beginning of Year	38,356,219
End of Year	$ 40,300,978

See accompanying notes to financial statements

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NOTES TO FINANCIAL STATEMENTS

BRIDGEVIEW, ILLINOIS

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Bridgeview, Illinois (the "Village") have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The following is a summary of the Village's significant policies.

Reporting Entity and Its Services

The Village is a municipal corporation governed by an elected board. In 2013, the Village adopted the provisions of the Governmental Accounting Standard Board ("GASB") Statement No. 61, "The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34" which modifies certain requirements for inclusion of component units in the financial reporting entity. An organization is considered a component unit of the primary government if 1) the government appoints a voting majority of the organization's board and there is a financial benefit or burden relationship or the government is able to impose its will on the organization or 2) the organization is fiscally dependent on the government and there is a financial benefit or burden relationship or 3) the government determines that it would be misleading to exclude the organization from its financial statements.

In conformity with accounting principles generally accepted in the United States of America, the financial statements of component units have been included in the financial reporting entity either as a fiduciary component unit or as discretely presented component units.

Fiduciary Component Units

The Village's police and fire employees participate in the Police Pension Plan ("Police Pension") and the Fire Pension Plan ("Fire Pension"). Each plan functions for the benefit of these employees. The Village, Police Pension, and Fire Pension are obligated to fund all Police Pension and Fire Pension costs based on actuarial valuations. The nature of the Pension Funds dictates the Village's financial accountability. The Village appoints a voting majority of the component unit's board and the pension funds have the possibility of imposing a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the government is authorized to approve the actuarial assumptions used in the determination of contribution levels.

Discretely Presented Component Unit

In prior years, the Bridgeview Public Library was included as a discretely presented component unit of the Village because it could not issue debt without the approval of the Village and its annual budget and property tax levy request are subject to the Village Board's approval. It was therefore fiscally dependent on the Village. However, GASB Statement No. 61 now requires that a financial benefit or burden exist. Since this is not the case between the Village and the Library, the Library is no longer reported as a component unit of the Village.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation

The Village's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information. The government-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Government-Wide Financial Statements

The statement of net position and the statement of activities display the information about the Village as a whole. In the government-wide statement of net position, both the government and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-like activity. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that are required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

Fund Financial Statements

The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category- governmental, proprietary, and fiduciary- are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

The government-wide financial statements and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statements of net position, and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Village has reported three categories of program revenue in the statement of activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net position to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, operating transfers between funds have been eliminated in the statement of activities. Amounts reported in the governmental funds as receivable from or payable to fiduciary funds have been reclassified in the statement of net position as accounts receivable or payable to external parties.

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 recognized as soon as they are both measureable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Village considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Revenues accrued at the end of the year include charges for services, licenses and permits, fines and forfeitures, intergovernmental revenues, investment earnings, sales taxes and income taxes. All other revenue items are considered to be measurable and available only when cash is received by the government.

For the year ended December 31, 2013, a portion of the Village's share of the State Income Tax was not received or received past 60 days of year end due to the current fiscal issues facing the State of Illinois. As such, the Village elected to recognize the portion received after 60 days as revenue, or $151,103, in order to properly present twelve months of revenue on the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and noncapital financing activities and investing activities.

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Village's policy to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The Village reports the following major governmental funds:

General Fund is the general operating fund of the Village. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

General Obligation Fund accounts for the accumulation of resources for and the payments of, general long-term debt principal, interest and costs.

Capital Projects 71st St Underpass Fund is used to account for the 2002 Bond proceeds that were received in order to improve areas within the Village. In addition, grant revenues received from the Illinois Department of Transportation related to road improvements have been recorded within the fund.

Bridgeview Stadium Fund accounts for the operating activities related to the operation of the Village's stadium. The main revenue sources are stadium receipts. The revenues from the Stadium are dedicated to paying the costs of the stadium including contractual agreements with promoters and the Chicago Fire.

Proprietary funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises- where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the Village Board has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Village reports the following major proprietary funds:

Water Operations Fund accounts for the operating activities of the Village's water utilities services.

Sewer Operations Fund accounts for the operating activities of the Village's sewer utilities services.

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the Village's own programs. The Village's fiduciary funds are Pension Trust Funds. These funds report assets held by the Village in a trustee capacity.

Pension Trust Funds account for the Village's Police and Fire Pension Plans.

In addition to the general fund type mentioned above the Village reports the following governmental fund types:

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Capital Project Funds are used to account for the Village's purchase or construction of major capital facilities, which are not financed by other funds.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered.

These receivables and payables are classified as "Interfund receivables/payables" on the governmental and proprietary fund balance sheets. Any residual balances between the governmental activities and business-type activities are reported in the Village-wide financial statements as "internal balances."

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with a cost of $5,000 or more and a useful life of more than one year. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation of all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	50 years
Improvements	20 years
Equipment	8 - 15 years
Infrastructure- Roads	20 years
Infrastructure- Other	30 - 50 years

Investments

Investments consist of municipal bonds, government and agency notes, treasury obligations, mutual funds and variable annuities held by broker-dealers for the pension trust funds with original maturities greater than three months. Investments are stated at fair value in accordance with GASB 31. Fair values for the Illinois Funds are the same as the values of the pool shares. State statute requires these funds to comply with the Illinois Public Funds Investment Act.

Inventory

Inventory is valued at the lower of cost (first-in, first-out) or market. Inventory is recorded on the basis of a physical count. Immaterial inventories at year-end are not reported on the balance sheet.

Claims and Judgments

Liabilities resulting from claims and judgments, if any, have been reflected in the financial statements in accordance with accounting principles generally accepted in the United States of America.

Fund Equity and Net Position

The components of fund balance include the following line items:

a) Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
b) Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

the same level to remove. For the Village, the Board is the highest level of decision making. As of December 31, 2013 the Village has not committed fund balance for any purpose.

d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board. It also includes all remaining amounts that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither classified as restricted or committed.

e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Negative fund balances in governmental funds other than the general fund are also unassigned.

If there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the Village will consider committed fund balance to be spent first, then assigned fund balance and finally unassigned fund balance. If there is an expenditure incurred for purposes for which restricted or unrestricted fund balances could be used, then the Village will consider restricted fund balance to be spent first, then unrestricted fund balance.

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Property Taxes

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1 and July 1 and are payable in two installments on or about March 1 and August 1. The county collects the taxes and remits them periodically to the Village. Property tax revenues are recognized when they become both measurable and available, in accordance with the Government Accounting Standards Board. “Measureable” means that amounts can be reasonably determined within the current period. “Available” means that amounts are due and collectible within the period or soon enough (within 60 days) thereafter to be used to pay liabilities of the current period as defined by the levy. Property taxes levied in the current year which are not collected at year-end and are not used to pay liabilities of the current period do not meet the “available” criterion and are reported as unavailable revenue in the fund financial statements. The Village recorded as a deferred outflow in the government-wide statements all of the 2013 property tax levy due to the levy being intended to fund the next fiscal year’s operations.

Property taxes receivable are initially recorded at the gross levy less an allowance for uncollectible taxes. Taxes receivable and/or the allowance are adjusted periodically to reflect taxes receivable at their estimated realizable value.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property tax receivables which are delinquent more than one year have been fully reserved. The allowance for uncollectible property taxes is equal to 3% of the tax levy as recommended by the County Clerk, except in the case of bond levies for which the allowance is equal to 5% of the tax levy as is recommended by the County Clerk.

Accumulated Unpaid Compensated Absences

In the event of termination, an employee is reimbursed for accumulated vacation days. The Village has $1,103,243 in accumulated unpaid vacation at year-end recorded in the government-wide financial statements. The entire amount relates to the governmental-type activities. None of this amount was determined to be funded out of current resources and, as such, the entire amount was labeled a long-term debt and not recorded in the fund financial statements. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, an expenditure is reported and a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as “terminal leave” at retirement.

Cash and Cash Equivalents

Cash and cash equivalents represent cash on hand, cash deposited in interest-bearing and non-interest bearing checking accounts, treasury obligations and investments in certificates of deposit with original maturities of three months or less.

Use of Estimates

Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

NOTE 2 – CASH AND INVESTMENTS

Cash

The carrying value of cash, excluding the Pension Trust Funds, was $10,219,309 at December 31, 2013, while the bank balances were $10,390,020 and $25,000 of cash on hand. The deposits are either insured by the Federal Deposit Insurance Company (FDIC) or are collateralized with securities of the U.S. Government. The Village was fully collateralized as of December 31, 2013.

At December 31, 2013, the Pension Trust Funds’ carrying amount of cash was $1,819,956 while the bank balances were $1,820,914. The deposits are either insured by the FDIC for $250,000, or collateralized with securities of the U.S. Government.

NOTE 2 – CASH AND INVESTMENTS (Continued)

Investments (Excluding Pension Trust Fund)

Illinois statutes authorize the Village to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper issued by corporations organized in the United States with assets exceeding $500,000,000, savings accounts and certificates of deposit issued by financial institutions insured by the FDIC, repurchase agreements, short-term discount obligations of the Federal National Mortgage Association, dividend or share accounts of a credit union which accounts are insured, money market mutual funds with portfolios limited to securities guaranteed by the United States and The Illinois Funds. As of December 31, 2013, the only investment of the Village was a tax anticipation warrant from the Village of Lyons, Illinois that had a fair value of $750,000 at December 31, 2013.

Interest Rate Risk

The Village minimizes the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter-term securities, money market funds or similar investment pools.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment in tax anticipation warrants from the Village of Lyons, Illinois are backed by proceeds assigned and pledged from that Village's 2012 tax levy.

Concentration of Credit Risk

The Library does not have a policy to limit concentration credit risk.

Pension Trust Fund Investments

Illinois statutes authorize the Village to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper issued by corporations organized in the United States with assets exceeding $500,000,000, savings accounts and certificates of deposit issued by financial institutions insured by the FDIC, repurchase agreements, short-term discount obligations of the Federal National Mortgage Association, dividend or share accounts of a credit union which accounts are insured, money market mutual funds with portfolios limited to securities guaranteed by the United States and The Illinois Funds. In addition, the Fire and Police Pension Funds may invest in various accounts of life insurance companies authorized to do business in Illinois. Investments may be made in general or separate investment accounts. However, the total investment in separate accounts shall not exceed 10% of the aggregate book value of all investments

NOTE 2 – CASH AND INVESTMENTS (Continued)

owned by the Fire Pension. In addition, the Fire and Police Pension Funds may invest in certain equities, subject to limitations.

The various investments in securities, mutual funds and other investments are exposed to a variety of uncertainties, including interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in the value of these investments could occur in the near term. Such changes could materially affect the amounts reported in the financial statements of the Pension Funds.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Police Pension's investments at December 31, 2013.

		Investment Maturities			
Investment Type	Fair Value	Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Municipal bonds	$ 1,671,261	$ -	$ 455,670	$ 951,753	$ 263,838
U.S. government notes	444	-	-	444	-
U.S. agency notes	7,995,152	152,141	3,342,771	4,500,240	-
U.S. treasury notes	2,159,509	426,681	1,049,475	683,353	-
	$11,826,366	$578,822	$4,847,916	$6,135,790	$ 263,838

The remainder of the Police Pension's investments were invested in mutual funds ($5,689,192) and variable annuities ($400,392) which do not have maturity dates.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Fire Pension's investments at December 31, 2013.

		Investment Maturities			
Investment Type	Fair Value	Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
U.S. agency notes	$ 7,656,998	$ -	$2,523,153	$5,026,465	$ 107,380
U.S. treasury notes	2,239,156	429,933	1,809,223	-	-
Municipal bonds	1,653,566	156,319	515,701	661,531	320,015
U.S. government notes	92,799	-	3	6,035	86,761
	$11,642,519	$586,252	$4,848,080	$5,694,031	$ 514,156

The remainder of the Fire Pension's investments were invested in mutual funds ($8,065,819) and variable annuities ($708,740) which do not have maturity dates.

NOTE 2 – CASH AND INVESTMENTS (Continued)

Interest Rate Risk

The Fire Pension has the following guidelines in its formal investment policy that limits investment allocation as a means of managing its exposure to fair value losses arising from increasing interest rates. Equity investments shall be limited to 10% to 30% of fund investments, fixed investments shall be limited to 60% to 80% of fund investments and cash and cash equivalents should not exceed 20% of fund investments.

Credit Risk

The Police Pension's investment policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provision of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. Government or any agency or instrumentality thereof, or to corporate and municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

Credit ratings for the Police Pension investments in debt securities at December 31, 2013 (excluding investments in the U.S. government bonds and mutual funds which are not considered to have credit risk) are as follows:

Investment Type	Aaa	Aa3	Aa2	Aa1	A2	N/R
U.S. agency notes	100%	0%	0%	0%	0%	0%
Municipal bonds	20.1%	3.2%	8.7%	15.3%	8.8%	43.9%

The Fire Pension's investment policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statues, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. Government or any agency or instrumentality thereof, or to corporate and municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

Credit ratings for the Fire Pension investments in debt securities at December 31, 2013 (excluding investments in the U.S. government bonds and mutual funds which are not considered to have credit risk) are as follows:

Investment Type	Aaa	Aa3	Aa2	Aa1
U.S. agency notes	100%	0%	0%	0%
Municipal bonds	3.3%	25.3%	43.0%	5.5%

NOTE 2 – CASH AND INVESTMENTS (Continued)

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Funds will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Police and Fire Pension Funds' investments were fully collateralized as of December 31, 2013.

Concentration of Credit Risk

The Police and Fire Pension Funds do not have a policy to limit concentration credit risk.

The various investments in securities, mutual funds and other investments are exposed to a variety of uncertainties, including interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in the values of these investments could materially affect the amounts reported in the financial statements of the Police and Fire Pensions.

The following is a reconciliation between the notes and basic financial statements:

Cash and Investment Note		Basic Financial Statements	
Carrying amount of Village's cash	$ 10,219,309	Statement of Net Position	
Carrying amount of pension's funds	1,819,956	Cash and cash equivalents	$ 10,219,309
Village investments	750,000	Village investments	750,000
Police pension fund investments	17,915,950	Statement of Fiduciary Net Position	
Fire pension fund investments	20,417,078	Cash and cash equivalents	1,819,956
Total cash and investments per note	$ 51,122,293	Investments	38,333,028
		Total cash and investments per statements	$ 51,122,293

NOTE 3- CAPITAL ASSETS

Governmental capital assets activity for the year ended December 31, 2013 was as follows:

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Progress	$ 6,454,275	$ -	$ 6,454,275	$ -
Land	39,645,290	-	-	39,645,290
Total Capital Assets Not Being Depreciated	46,099,565	-	6,454,275	39,645,290
Capital Assets Being Depreciated				
Infrastructure	23,320,944	26,119,766	-	49,440,710
Land improvements	740,534	8,862	-	749,396
Buildings	130,955,625	25,993	-	130,981,618
Equipment	7,941,297	254,817	-	8,196,114
Total Capital Assets Being Depreciated	162,958,400	26,409,438	-	189,367,838
Accumulated Depreciation	42,162,031	3,961,056	-	46,123,087
Total Capital Assets Being Depreciated, Net	120,796,369	22,448,382	-	143,244,751
Govermental Activities Capital Assets, Net	$166,895,934	$22,448,382	$ 6,454,275	$ 182,890,041

Depreciation expense was charged to governmental functions/programs of the Village as follows:

General Government	$ 977,941
Public Safety	128,614
Public Works	51,187
Culture and Recreation	2,801,445
Other	1,869
Total	$ 3,961,056

NOTE 3- CAPITAL ASSETS (Continued)

Business-type capital assets activity for the year ended December 31, 2013 was as follows:

Business-Type Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Land	$ -	$ -	$ -	$ -
Capital Assets Being Depreciated				
Infrastructure	23,167,085	-	-	23,167,085
Land Improvements	552,515	-	-	552,515
Buildings	1,331,498			1,331,498
Equipment	3,044,826	-	-	3,044,826
Total Capital Assets Being Depreciated	28,095,924	-	-	28,095,924
Accumulated Depreciation	11,530,190	657,371	-	12,187,561
Total Capital Assets Being Depreciated, Net	16,565,734	(657,371)	-	15,908,363
Business-Type Activities Capital Assets, Net	$ 16,565,734	$ (657,371)	$ -	$ 15,908,363

Depreciation expense was charged to business-type functions/programs of the Village as follows:

Water	$ 436,851
Sewer	220,520
Total	$ 657,371

NOTE 4 – LONG TERM DEBT

Long-Term Debt Summary

The changes in the Village's governmental activities long-term debt are summarized as follows:

Governmental Activities	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
General obligation bonds					
Series 2003	$ 2,035,000	$ -	$ 315,000	$ 1,720,000	$ 320,000
Series 2005	127,725,000	-	2,510,000	125,215,000	2,630,000
Series 2008 A&B	50,000,000	-	-	50,000,000	-
Series 2011	20,000,000	-	20,000,000	-	-
Series 2011A	2,500,000	-	-	2,500,000	140,000
Series 2012	27,215,000	-	-	27,215,000	-
Series 2013A	-	23,965,000	-	23,965,000	-
Bond premium	1,650,223	652,533	55,007	2,247,749	-
Bond discount	(51,750)	(172,138)	(1,725)	(222,163)	-
	231,073,473	24,445,395	22,878,282	232,640,586	3,090,000
SSA tax bonds:					
SSA5 tax bonds	585,000	-	85,000	500,000	90,000
Bond discount	(8,180)	-	(1,364)	(6,816)	-
	576,820	-	83,636	493,184	90,000
Notes payable					
Penske lease #2	69,891	-	29,748	40,143	34,017
Ambulance Lease	157,451	-	31,071	126,380	32,144
Due to Bedford Park	300,000	-	50,000	250,000	100,000
Due to Burbank	110,888	-	44,355	66,533	22,178
	638,230	-	155,174	483,056	188,339
Compensated absences	1,062,142	1,103,243	1,062,142	1,103,243	-
Net pension obligation	8,230,797	409,647	-	8,640,444	-
Net OPEB obligation	802,366	61,017	-	863,383	-
Net IMRF obligation	133,220	21,446	-	154,666	-
	$ 242,517,048	$26,040,748	$ 24,179,234	$ 244,378,562	$ 3,368,339

NOTE 4 – LONG TERM DEBT (Continued)

The changes in the Village's business-type activities long-term debt are summarized as follows:

Business-Type Activities	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
Notes payable					
Snow plow lease	$ 16,280	$ -	$ 16,280	$ -	$ -
Water utility truck lease	126,188	-	29,373	96,815	30,777
	142,468	-	45,653	96,815	30,777
Net IMRF obligation	54,709	16,500	-	71,209	-
	$ 197,177	$ 16,500	$ 45,653	$ 168,024	$ 30,777

Aggregate principal and interest requirements to maturity for the General Obligation Bonds by year for the Village are as follows:

	General Obligation Bonds		
Fiscal Year	Principal	Interest	Total
2014	$ 3,180,000	$ 11,877,650	$ 15,057,650
2015	3,330,000	11,734,959	15,064,959
2016	3,490,000	11,576,954	15,066,954
2017	3,665,000	11,395,594	15,060,594
2018	4,725,000	11,228,327	15,953,327
2019-2023	26,105,000	52,524,150	78,629,150
2024-2028	37,790,000	44,510,494	82,300,494
2029-2033	49,080,000	33,147,296	82,227,296
2034-2038	53,480,000	20,944,892	74,424,892
2039-2043	46,270,000	7,175,050	53,445,050
	$ 231,115,000	$ 216,115,366	$ 447,230,366

Aggregate principal and interest requirements to maturity for the Notes Payable by year for the Village are as follows:

	Notes Payable		
Fiscal Year	Principal	Interest	Total
2014	$ 96,939	$ 11,790	$ 108,729
2015	71,629	5,948	77,577
2016	68,190	3,157	71,347
2017	26,580	377	26,957
	$ 263,338	$ 21,272	$ 284,610

NOTE 4 – LONG TERM DEBT (Continued)

The Village has entered into an intergovernmental agreement with the Village of Bedford Park for land annexation payable in the amount of $50,000 over 10 years. There is no interest associated with these payments.

Fiscal Year	Bedford Park Agreement Principal
2014	$ 100,000
2015	50,000
2016	50,000
2017	50,000
	$ 250,000

The Village has entered into an intergovernmental agreement with the Village of Burbank for repairs and paving improvements to 83rd St from Harlem Avenue to Newcastle Ave. There is no interest to be paid on this agreement.

Fiscal Year	Burbank Agreement Principal
2014	$ 22,178
2015	22,178
2016	22,177
	$ 66,533

A brief summary of the debt instruments utilized by the Village is below.

General Obligation Bonds, Series 2003: On June 4, 2003, the Village issued General Obligation Bonds Series 2003 for $4,000,000 the proceeds of which will be used to pay for redevelopment project costs in the Harlem Avenue TIF 1. The interest rates range from 2.5%- 3.6% with final maturity on December 1, 2018.

Senior Lien Revenue Bonds, Series 2004: On November 17, 2004 the Village issued Senior Lien Revenue Bonds Series 2004 for $6,600,000 the proceeds of which will be used to pay for redevelopment project costs in the 103rd St and 76th Ave TIF Fund. The bonds shall be paid using incremental property taxes derived from within the TIF. The bonds do not constitute an indebtedness of the Village, and therefore are not recognized as a liability on the Statement of Net Position. On December 31, 2013 the principal outstanding was $4,622,826. During the year principal payments of $730,000 and interest payments of $374,698 occurred.

General Obligation Bonds, Series 2005: On September 7, 2005, the Village issued General Obligation Bond Series 2005 for $134,600,000 the proceeds of which will be used to pay for stadium and redevelopment project costs. The bonds have interest rates ranging from 4.5%- 5.1%. Final maturity is December 1, 2036. The advance funding of the debt payments for the year did not occur as outlined in the bond agreement but all debt payments were made on time and in full.

NOTE 4 – LONG TERM DEBT (Continued)

General Obligation Bonds, Series 2008A&B: On October 31, 2008 the Village issued General Obligation Series 2008 A&B for $50,000,000 the proceeds of which will be used to pay off debt related to a line of credit and economic development note obligations. Additionally, proceeds will be used to pay for project costs relating to the water fund. Initially, the bonds were secured by letters of credit from The Northern Trust Company ("Northern") and BMO Harris Bank ("BMO"). Northern terminated the letter of credit on April 23, 2013 and the bonds secured by the Northern letter of credit (Series A-1 and Series B-1) converted to bank bonds subject to the reimbursement agreement (direct loan) with Northern. The interest rate on these obligations were 6% as of December 31, 2013. These bonds were refinanced as noted in the subsequent event footnote. Interest rates for the bonds secured by the BMO letter of credit are measured at a variable rate with interest in the Weekly Mode with the rate as of December 31,2013 at 0.20% for the Series 2008A-2 bonds and 0.25% for the Series 2008B-2 bonds. In addition, there is a line of credit fee of 1.25% and remarketing fees of 0.125%. While interest initially accrues from the date of delivery at a Weekly Rate, it may be subsequently converted to bear interest at a CP Rate or an Adjustable Rate. While bearing interest at a Weekly Rate, interest is payable on the first business day of each calendar month, and is calculated on the basis of actual days elapsed. If the remarketing agent was not able to sell the bonds the maximum interest rate payable to BMO is 12%. The BMO letter of credit has not been drawn on and is set to expire on October 31, 2015. The Village can request extensions, but BMO is not obligated to extend. Final maturity of the Series 2008 bonds is December 31, 2038.

Special Service Area No.5, Series 2008A: On May 29, 2008, the Village issued General Obligation Covenant Bonds, Series 2008 for $840,000 the proceeds of which will be used for Special Service Area No.5. The interest rate is 4.8% with final maturity is December 1, 2038.

General Obligation Variable Rate Bonds, Series 2011: On July 21, 2011 the Village issued General Obligation Variable Rate Bonds Series 2011 for $20,000,000. The proceeds of the bonds were used to refund the Series 2009 Tax Anticipation Warrant, refund the Note Payable of $1,750,000, reimburse the Village for prior project costs, fund the Series 2005 debt service payment, fund the required debt service fund for $300,000 and issue additional project costs for the 71st Street Underpass. The initial monthly interest rate on the bond is 6.75%. In the event of a Letter of Credit Change or an S&P Rating Change, the interest rate will be changed to the Adjusted Monthly Rate. The Adjusted Monthly Rate is the higher of the S&P Monthly Rate or the Letter of Credit Monthly Rate. On April 9, 2013 these bonds were called and currently refunded and the remaining balance is $0.

General Obligation Bonds, Series 2011A: On June 7, 2011, the Village issued General Obligation Bonds Series 2011A for $2,500,000. The proceeds were used to refund the Series 2005 debt service payment. The interest rate on the bonds is 6.75% with final maturity on December 1, 2025.

General Obligation Bonds, Series 2012: On December 3, 2012, the Village issued General Obligation Bonds Series 2012 for $27,215,000. The proceeds of the bonds were used to currently refund $605,000 of the 1999A Bonds, $11,035,000 of the 2002 Bonds, $915,000 of the 2003A Bonds, $4,905,000 of the 2005 Bonds and a portion of the 2011 interest payment. The interest rate on the bonds ranges from 4.125% to 5.00% with final maturity on December 1, 2042.

NOTE 4 – LONG TERM DEBT (Continued)

General Obligation Bonds, Series 2013A: On April 9, 2013 the Village issued General Obligation Bonds Series 2013A for $23,965,000. The proceeds of the bonds were used to currently refund $20,000,000 of the 2011 Bonds, $3,600,000 of a call premium, and $375,000 of accrued interest for the 2013 interest payment. The interest rate on the bonds ranges from 4.5% to 5.5% with final maturity on December 1, 2043.

Penske Lease #2: In March 2008, the Village entered into a $168,759 lease agreement with Penske Truck Leasing to finance the purchase of a Top Kick Truck. The lease payments include the cost of the vehicle and a calculated interest rate of 13.5% through February 2015. The outstanding principal balance as of December 31, 2013 was $40,143.

Ambulance Lease: On April 21, 2012, the Village entered into a $168,652 lease agreement with Tax Exempt Leasing Corp. to finance the purchase of an ambulance. The lease payments include the cost of the vehicle and a calculated interest rate of 3.4% through September 2017. The outstanding principal balance as of December 31, 2013 was $126,380.

Snow Plow Lease: During fiscal year 2007, the Village entered into a six-year lease agreement for a snow plow at a 4.65% interest rate. The Village pays $17,037 annually until maturity in 2013. The outstanding principal balance as of December 31, 2013 was $0.

Water Utility Truck Lease: During fiscal year 2011, the Village entered into a five-year lease agreement for a water utility truck at a 5.05% interest rate. The Village pays $35,404 annually until maturity in 2016. The outstanding principal balance as of December 31, 2013 was $96,815.

Second Star Agreement: In August 2012, the Village entered into an agreement with the Chicago Fire Soccer, LLC (Chicago Fire) to convert eight stadium suites and additional space in the Stadium to build a new exclusive Second Star Club. The Chicago Fire paid for the project and the Village will provide repayment from the funds received from the sale of memberships and sponsorships. Interest will accrue at a rate of 5%. If as of December 31, 2021 the aggregate revenues do not match the outstanding obligation, the Village will not be obligated to pay the Chicago Fire for any additional remaining amounts. The total amount outstanding related to the agreement at December 31, 2013 was $2,550,000 for the principal and $133,695 in interest. These amounts have not been recorded as a liability, as it is contingent on the revenues being received.

Sodexo Agreement: On March 5, 2012, the Village entered into an agreement with Sodexo America to manage and operate the food and beverage services at the Stadium. The agreement has a term of five years and if terminated before this time period, the Village is required to reimburse Sodexo for the unamortized portion of the Contract Buy-In. The Contract Buy-In states that Sodexo will provide $500,000 for use in the food service operation. This was provided during the fiscal year. The Contract Buy-In will be amortized on a straight-line basis over the five years and during that time it will be an operating expense. The Village has no intent to terminate the contract early, resulting in no liability being recorded.

NOTE 4 – LONG TERM DEBT (Continued)

Supplemental Agreement: On September 1, 2005, the Village entered into a supplemental agreement to the Team Permit agreement whereby certain revenues owed by the Village to the Chicago Fire will be deferred until and if cumulative net profits of the stadium exceed $1 million (Deferred COI). Deferred COI will bear interest at the rate of 8% per annum (not compounded). The obligation to repay Deferred COI shall not constitute an indebtedness of the Village. As a result, no liability has been recorded for these amounts.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

All interfund balances are expected to be repaid in the next fiscal year. The interfunds are a result of the final allocations of property tax revenues between the funds and expenditures paid for by the general fund which are to be reimbursed by other funds.

Fund	Due From	Due To
General:		
General obligation	$ -	$ 41,615
Capital projects 71st St underpass	1,800,000	-
Non-major governmental	275,706	-
Water	-	8,259
Stadium	1,700,000	-
Fiduciary	-	364
Internal service	4,912	-
Subtotal	3,780,618	50,238
General obligation:		
General	41,615	-
Capital projects 71st St underpass:		
General	-	1,800,000
Bridgeview Stadium:		
General	-	1,700,000
Non-major governmental:		
General	-	275,706
Non-major governmental	2,874	2,874
Subtotal	2,874	278,580
Water:		
General	8,259	-
Internal service:		
General	-	4,912
Fiduciary:		
General	364	-
Total	$ 3,833,730	$ 3,833,730

NOTE 6 – INTERFUND TRANSFERS

Multiple transfers between funds were made during the fiscal year between the Village's funds. Transfers include transfers of fund allocations, funding bond payments, funding capital projects, and payment reclassifications.

Fund	Transfer In	Transfer Out
General:		
Non-major governmental	$ 387,542	$ 478,300
Stadium	1,756,702	-
Water	105,183	-
Subtotal	2,249,427	478,300
General obligation:		
Stadium	883,360	-
Non-major governmental:		
General	478,300	387,542
Non-major governmental	95,278	95,278
Water	248,148	-
Subtotal	821,726	482,820
Water:		
General	-	105,183
Non-major governmental	-	248,148
Sewer	-	253,276
Subtotal	-	606,607
Sewer:		
Water	253,276	-
Stadium:		
General	-	1,756,702
Debt service	-	883,360
Subtotal	-	2,640,062
Total	$ 4,207,789	$ 4,207,789

NOTE 7- DEFINED BENEFIT PLAN

Illinois Municipal Retirement Fund

Plan Description

The Village's defined benefit pension plan for employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy

As set by statute, employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate used by the Village for calendar year 2013 was 12.38% of covered payroll. The employer annual required contribution for calendar year 2013 was 13.36%. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution requirements for disability and death benefits are established and may be amended by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

For 2013, the Village's actual contributions for pension cost were $428,569. Its required contribution for calendar year 2013 was $462,495.

Fiscal Year Ending	Annual Pension Cost (APC)	Percent Of APC Contributed	Net Pension Obligation
12/31/13	$ 462,495	86%	$ 225,875
12/31/12	441,305	87%	187,929
12/31/11	368,612	85%	126,300

NOTE 7- DEFINED BENEFIT PLAN (Continued)

Annual required contribution	$ 462,495
Interest on NPO	14,095
Adjustment to the ARC	(10,075)
Annual pension cost	466,515
Actual contributions	428,569
Increase in the NPO	37,946
NPO at December 31, 2012	187,929
NPO at December 31, 2013	$ 225,875

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.50% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.00% per year, attributable to inflation; (c) additional projected salary increases ranging from 0.40% to 10.00% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3.00% annually. The actuarial value of the Village's employer plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20.00% corridor between the actuarial and market value of assets. The plan's underfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the plan was 77.90% funded. The actuarial accrued liability for benefits was $9,309,459 and the actuarial value of assets was $7,252,527 resulting in an underfunded actuarial accrued liability (UAAL) of $2,056,932. The covered payroll for 2013 (annual payroll of active employees covered by the plan) was $3,461,787 and the ratio of the UAAL to the covered payroll was 59.42%.

The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Police Pension Plan

Plan Description

Police sworn personnel are covered by the Police Pension which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits, as well as the employee and employer contributions levels, are governed by Illinois Compiled Statutes (40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Police Pension issues its own stand-alone financial report. The publicly available report that includes financial

NOTE 7- DEFINED BENEFIT PLAN (Continued)

statements and other required information for the Police Pension may be obtained by writing the Village of Bridgeview, 7500 South Oketo Ave, Bridgeview, Illinois 60455.

As provided for in Illinois State Statutes, the Police Pension provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit 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 eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

The monthly benefit 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 be paid upon reaching the age of at least 55 years, by 3.0% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes shall not exceed $106,800 however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit 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 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. ½% for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

At December 31, 2012 (the most recent information available) the Police Pension membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to but not yet receiving benefits	27
Current employees	
Vested and nonvested	36
	63

NOTE 7- DEFINED BENEFIT PLAN (Continued)

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting: The financial statements are prepared using the accrual basis of accounting. Employees and employer contributions are recognized as revenue in the period in which employee services are performed. Benefits and refunds are recognized in the period that they are paid.

Method Used to Value Investments: Fixed-income securities are reported at fair value. Short-term investments are reported at fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the trade date. Insurance contracts are valued at contract value. Fair values are derived from published sources.

Concentration of Investments: The Police Pension Plan had the following investments (other than U.S. government guaranteed obligations and mutual funds) in one organization that represents five percent or more of net position available for benefits: Federal Farm Credit Bank ($2,742,206), Federal Home Loan Bank ($2,203,989), Federal Home Loan Mortgage Corporation ($1,754,455), T. Rowe Price Growth Stock Fund #40 ($1,113,069) and Vanguard 500 Index ($1,066,433).

Related-Party Transactions: There were no securities of the Village or related parties included in the Police Pension's assets.

Funding Policy and Annual Pension Cost: If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan.

Contribution rates:	
Employer	32.82%
Employee	9.91%
Annual pension cost	$ 1,116,222
Contributions made	$ 969,037

NOTE 7- DEFINED BENEFIT PLAN (Continued)

Actuarial Methods and Assumptions: The following is information as of the most recent actuarial valuation:

Actuarial valuation date	December 31, 2012
Actuarial cost method	Entry age normal
Amortization method	Level % of projected payroll
	Closed basis
Remaining amortization period	28 years
Asset valuation method 5-year	5-year Average Market value
Actuarial assumptions:	
Investment rate of return	7.00%, compounded annually
Projected salary increases	5.50%
Inflation rate included	3.00%
Cost of living adjustments	3.00%

Annual Pension Cost and Net Pension Obligation: The pension liability for the Police Pension is as follows for December 31, 2012:

Annual required contribution	$ 1,033,644
Interest on NPO	208,832
Adjustment to the ARC	(126,254)
Annual pension cost	1,116,222
Actual contributions	969,037
Increase in the NPO	147,185
NPO at December 31, 2011	2,983,313
NPO at December 31, 2012	$ 3,130,498

Employer annual required contributions (ARC), actual contributions, and the net pension obligation (NPO) are as follows: The NPO is the cumulative difference between the ARC and the contributions actually made.

Trend information:

Fiscal Year Ending	Annual Pension Cost (APC)	Percent Of APC Contributed	Net Pension Obligation
12/31/12	$ 1,116,222	86.8%	$ 3,130,498
12/31/11	1,226,536	95.4%	2,983,313
12/31/10	1,159,686	82.7%	2,926,330

NOTE 7- DEFINED BENEFIT PLAN (Continued)

Funded Status and Funding Progress: The following is funded status information for the plan as of December 31, 2012, the most recent actuarial valuation date:

	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) -Entry Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL Excess of Assets over AAL) (2)-(1)	(5) Covered Payroll	(6) UAAL (Excess of Assets over AAL) as a % of Covered Payroll (4)/(5)
12/31/10	$ 16,359,859	$ 30,618,101	53.4%	$ 14,258,242	$ 3,140,129	454.1%
12/31/11	17,625,978	32,016,968	55.1%	14,390,990	2,937,045	490.0%
12/31/12	18,727,664	34,613,511	54.1%	15,885,847	2,952,913	538.0%

The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Fire Pension Plan

Plan Description

Fire sworn personnel are covered by the Fire Pension which is a defined benefit single employer pension plan. Although this is a single-employer pension plan, the defined benefits, as well as the employee and employer contributions levels, are governed by Illinois Compiled Statutes (40 ILCS 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

As provided for in Illinois State Statutes, the Fire Pension provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service. The annual benefit 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 ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly benefit of a covered employee 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 be paid upon reaching the age of at least 55 years, by 3.0% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly

NOTE 7- DEFINED BENEFIT PLAN (Continued)

salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800 plus the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit 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 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. ½% for each month under 55).

The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

At December 31, 2012 (the most recent information available) Fire Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to but not yet receiving benefits	39
Current employees	
Vested and nonvested	27
	66

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting: The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenue in the period in which employee services are performed. The benefits and refunds are recognized in the period that they are paid.

Method Used to Value Investments: Fixed-income securities are reported at fair value. Short-term investments are reported at fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the trade date. Fair values are derived from published sources.

Concentration of Investments: The Fire Pension had the following investments (other than U.S. government guaranteed obligations and mutual funds) in one organization that represents five percent or more of net position available for benefits: Federal Farm Credit Bank ($2,486,659), Federal Home Loan Bank ($4,059,323), T. Rowe Price Growth Stock Fund #40 ($1,656,118) and Vanguard 500 Index ($1,499,616).

Related-Party Transactions: There were no securities of the Village or related parties included in the Fire Pension's assets.

NOTE 7- DEFINED BENEFIT PLAN (Continued)

Funding Policy and Annual Pension Cost: If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Firefighters' Pension Plan.

Contribution rates:	
Employer	45.999%
Employee	9.455%
Annual pension cost	$ 1,345,986
Contributions made	$ 1,083,524

Actuarial Methods and Assumptions: The following is information as of the most recent actuarial valuation:

Actuarial valuation date	December 31, 2012
Actuarial cost method	Entry age normal, level dollar
Amortization method	Level % of projected payroll
	Closed basis
Remaining amortization period	28 years
Asset valuation method 5-year	5-year Average Market value
Actuarial assumptions:	
Investment rate of return	7.00%, compounded annually
Projected salary increases	5.50%
Inflation rate included	3.00%
Cost of living adjustments	3.00%

Annual Pension Cost and Net Pension Obligation: The pension liability for Fire Pension is as follows for December 31, 2012:

Annual required contribution	$ 1,200,736
Interest on NPO	367,324
Adjustment to the ARC	(222,074)
Annual pension cost	1,345,986
Actual contributions	1,083,524
Increase in the NPO	262,462
NPO at December 31, 2011	5,247,484
NPO at December 31, 2012	$ 5,509,946

NOTE 7- DEFINED BENEFIT PLAN (Continued)

Employer annual required contributions (ARC), actual contributions, and the net pension obligation (NPO) are as follows: The NPO is the cumulative difference between the ARC and the contributions actually made.

Trend Information:

Fiscal Year Ending	Annual Pension Cost (APC)	Percent Of APC Contributed	Net Pension Obligation
12/31/12	$ 1,345,986	80.5%	$ 5,509,946
12/31/11	1,422,769	91.8%	5,247,484
12/31/10	1,367,553	78.6%	5,130,819

Funded Status and Funding Progress: The following is funded status information for the plan as of December 31, 2012, the most recent actuarial valuation date:

	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) -Entry Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL Excess of Assets over AAL) (2)-(1)	(5) Covered Payroll	(6) UAAL (Excess of Assets over AAL) as a % of Covered Payroll (4)/(5)
12/31/10	$ 18,066,030	$ 33,987,759	53.2%	$ 15,921,729	$ 2,717,071	586.0%
12/31/11	18,895,286	36,116,788	52.3%	17,221,502	2,414,679	713.2%
12/31/12	19,894,597	38,688,634	51.4%	18,794,037	2,355,541	797.9%

The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 7- DEFINED BENEFIT PLAN (Continued)

Fiduciary Net Position:

	Police Pension	Fire Pension	Total
Assets			
Cash and cash equivalents	$ 1,316,037	$ 503,919	$ 1,819,956
Investments	17,915,950	20,417,078	38,333,028
Accrued interest	76,384	79,248	155,632
Due from Village	-	364	364
Contributions due from members	1,077	-	1,077
Total assets	19,309,448	21,000,609	40,310,057
Liabilities			
Other liabilities	-	9,080	9,080
Total liabilities	-	9,080	9,080
Net Assets Held in Trust for Pension Benefit	$ 19,309,448	$ 20,991,529	$40,300,977

NOTE 7- DEFINED BENEFIT PLAN (Continued)

Changes in Plan Net Position:

	Police Pension	Fire Pension	Total
Additions			
Contributions			
Employer	$ 955,530	$ 1,191,094	$ 2,146,624
Plan members	283,762	226,970	510,732
Total contributions	1,239,292	1,418,064	2,657,356
Investment earnings			
Net increase (decrease) in fair value of investments	538,806	944,561	1,483,367
Interest and dividends	521,143	594,264	1,115,407
Less investment expense	(48,444)	(54,235)	(102,679)
Net investment income	1,011,505	1,484,590	2,496,095
Total additions	2,250,797	2,902,654	5,153,451
Deductions			
Benefits	1,378,734	1,778,668	3,157,402
Administrative expense	24,442	26,849	51,291
Total deductions	1,403,176	1,805,517	3,208,693
Change in Net Position	847,621	1,097,137	1,944,758
Net Position - Beginning	18,461,827	19,894,392	38,356,219
Net Position - Ending	$ 19,309,448	$ 20,991,529	$40,300,977

NOTE 8 – POST EMPLOYMENT BENEFITS

Plan Description

The Village provides certain healthcare insurance benefits for retired employees. In accordance with the personnel policy, substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village.

Annual OPEB Cost and Net OPEB Obligation

The Village's annual other post employment benefit (OPEB) cost is calculated on the annual required contribution (ARC). Actuarial calculations reflect a long-term perspective. 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 over a period not to exceed thirty years.

Annual required contribution	$ 386,076
Interest on net OPEB obligation	40,118
Adjustment to the ARC	(26,746)
Annual OPEB cost	399,448
Contributions made	338,431
Increase in net OPEB obligation	61,017
Net OPEB- beginning of year	802,366
Net OPEB- end of year	$ 863,383

Funded Status and Funding Progress

As of December 31, 2013 the actuarial accrued liability for benefits was $6,061,313.

	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) -Entry Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL Excess of Assets over AAL) (2)-(1)	(5) Covered Payroll	(6) UAAL (Excess of Assets over AAL) as a % of Covered Payroll (4)/(5)
12/31/11	$ -	$ 6,061,313	0.00%	$ 6,061,313	$ -	0.00%
12/31/12	-	6,061,313	0.00%	6,061,313	-	0.00%
12/31/13	-	6,061,313	0.00%	6,061,313	-	0.00%

The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 8 – POST EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions

In the actuarial valuation for the fiscal year ended December 31, 2013, the entry age normal cost method was used. The actuarial assumptions included an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 6 percent. The Unfunded Accrued Actuarial Liability is being amortized as level percentage of pay over 30 years. A discount (interest) rate of 5% was used and salary increases of 5% per year. Probabilities of death for participants were according to the IMRF rates. 100% of employees were assumed to elect the benefit. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

NOTE 9 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions, natural disasters; and injuries to the Village's employees. The Village maintains commercial insurance for its general liability, property and casualty, and all-risk coverage's. The policies are subject to various deductibles. For all programs, there has been no significant reduction in insurance coverage from coverage in the prior year. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years. The Village is self-insured for its dental insurance, the amount of claims incurred related to the plan is not material. Effective December 1, 2012, the Village is semi-self-insured for its workers compensation where the Village is responsible to pay the amount of claims up to $250,000 per incident with excess coverage taking effect after that. At year-end, the claims liability for the self-insurance plan is $275,549.

NOTE 10- NOTES RECEIVABLE

On March 1, 2002, the Village sold a parcel of property in the amount of $225,000 in which the purchaser of the property entered into a financing agreement with the Village to pay the purchase price for the land. The agreement was refinanced on March 4, 2009 for a 4.5% interest rate, and requires the purchaser to make equal monthly payments of $1,158 from March 1, 2009 through February 1, 2024. Effective October 1, 2010, the land parcel agreement was amended to lower the interest rate to 3% and suspend principal payments until December 31, 2012. An agreement with new terms has not been signed. With current information a payment schedule cannot be presented, thus the remaining balance as of September 1, 2010 will be presented.

Fiscal Year	Principal	Interest	Total
2011	$ 9,762	$ 7,608	$ 17,370
2012	8,213	5,683	13,896
2013	8,591	5,305	13,896
2014	8,985	4,911	13,896
2015	9,398	4,498	13,896
2016-2020	53,878	15,602	69,480
2021-2024	40,940	3,063	44,003
Total	$ 139,767	$ 46,670	$ 186,437

NOTE 11- NEW PRONOUNCEMENTS

In June 2012, the GASB issued Statement 67, *Financial Reporting for Pension Plans.* This Statement replaces the requirements of Statement 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans,* and Statement 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria. The Statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. Statement 67 enhances note disclosures and Required Supplementary Information (RSI) for both defined benefit and defined contribution pension plans. Statement 67 also requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules. The provisions of this Statement are effective for the Village's Police Pension Fund fiscal year ending December 31, 2014. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

NOTE 11- NEW PRONOUNCEMENTS (Continued)

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions. This* Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* and Statement No. 50, *Pension Disclosures,* as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI). The provisions of this Statement are effective for the Village's financial year ending December 31, 2015. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

In January 2013, the GASB issued Statement 69, *Government Combinations and Disposals of Government Operations*. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This Statement requires the use of carrying values to measure the assets and liabilities in a government merger. This Statement also requires measurements of assets acquired and liabilities assumed generally to be based upon their acquisition values. This Statement also provides guidance for transfers of operations that do not constitute entire legally separate entities and in which no significant consideration is exchanged. This Statement defines the term operations for purposes of determining the applicability of this Statement and requires the use of carrying values to measure the assets and liabilities in a transfer of operations. This Statement provides accounting and financial reporting guidance for disposals of government operations that have been transferred or sold. This Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions. The provisions of this Statement are effective for the Village's fiscal year ended December 31, 2014, with earlier application being encouraged. This GASB statement is not expected to have any impact on the Village's financial statements.

In April 2013, the GASB issued Statement 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees.* The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This liability should be reported until legally released as an obligor. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. When released as an obligor, the government should recognize revenue as a result of being relieved of the obligation. This Statement also provides additional guidance for intra-entity nonexchange financial guarantees involving blended component units by specifying the information required to be disclosed by governments that extend nonexchange financial guarantee as well as new information to be disclosed by governments that receive nonexchange financial guarantees. The provisions of this Statement are effective for the Village's fiscal year ended December 31, 2014, with earlier application being

NOTE 11- NEW PRONOUNCEMENTS (Continued)

encouraged. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

In November, 2013, the GASB issued Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date- An Amendment of GASB Statement No. 68*. The statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The provisions of this statement are required to be applied simultaneously with the provisions of Statement 68.

NOTE 12 – FUND DISCLOSURES

The following funds had deficit fund balances/net position at December 31, 2013:

Funds	Deficit
Beautification of Bridgeview Fund	$ 163,444
Community Development Block Grant Fund	10,013
Motor Fuel Tax Fund	85,018
Capital Projects Sidewalk Fund	76,790
Capital Projects 71st St Underpass Fund	1,190,926
Capital Projects Street Lighting Fund	28,290
71st Street & Harlem Ave TIF Fund	7,127
79th & Harlem TIF	1,284

Future incremental tax revenues are intended to cover the funds' deficits. Also, a number of these funds are currently showing a deficit due to grant funding not being received within 60 days of year-end. Upon receipt of the grant funds, the deficit would be reversed.

NOTE 13- SUBSEQUENT EVENTS

The Village issued its General Obligation Refunding Bonds, Series 2014A on June 9, 2014 to repay a portion of the reimbursement agreement obligation to the Northern Trust ($17.5 million) relating to the Series 2008A-1 Bonds and to currently refund $7.5 million of the Series 2008A-2 Bonds secured by a letter of credit from BMO. These are fixed rate bonds that mature on December 1, 2044. On June 11, 2014, BMO issued a replacement letter of credit that allowed the Village to remarket the 2008 Series B-1 Bonds to repay Northern. These bonds retain the original terms.

NOTE 14 – PRIOR PERIOD ADJUSTMENT

Beginning net position for governmental activities was restated as a result of an error in prior years. The Village did not record as construction in progress capital asset additions of $6,454,275 related to the construction of the 71st street underpass. Beginning net position was increased by this amount.

REQUIRED SUPPLEMENTARY INFORMATION

BRIDGEVIEW, ILLINOIS

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VILLAGE OF BRIDGEVIEW, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Property taxes	$ 3,484,384	$ 3,359,636	$ (124,748)
Replacement taxes	187,800	214,622	26,822
Sales tax	7,783,597	7,913,150	129,553
Income tax	1,450,000	1,585,911	135,911
Other intergovernmental	698,850	752,807	53,957
Licenses, fees and permits	830,950	811,309	(19,641)
Fines and forfeitures	357,000	324,295	(32,705)
Charges for services	2,370,100	2,363,296	(6,804)
Interest	6,800	4,786	(2,014)
Miscellaneous	1,993,400	1,251,206	(742,194)
Total revenues	19,162,881	18,581,018	(581,863)
Expenditures			
Current			
Administrative	9,097,559	9,663,366	565,807
Police department	3,812,232	3,757,479	(54,753)
Fire department	3,572,878	3,586,368	13,490
Public works	1,173,584	1,248,650	75,066
Culture and recreation	376,544	487,641	111,097
All other departments	1,093,779	1,052,492	(41,287)
Capital outlays	63,650	460,835	397,185
Debt service- principal	-	60,819	60,819
Debt service- interest and fees	178,100	47,173	(130,927)
Total expenditures	19,368,326	20,364,823	996,497
Excess (Deficiency) of Revenues over Expenditures	(205,445)	(1,783,805)	(1,578,360)
Other Financing Sources (Uses)			
Transfers in	567,953	2,249,427	1,681,474
Transfers (out)	(362,508)	(478,300)	(115,792)
Total other financing sources (uses)	205,445	1,771,127	1,565,682
Net Change in Fund Balance	$ -	(12,678)	$ (12,678)
Fund Balance - Beginning of Year		5,198,064	
Fund Balance - End of Year		$ 5,185,386	

See accompanying notes to required supplementary information

VILLAGE OF BRIDGEVIEW, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
BRIDGEVIEW STADIUM
FOR THE YEAR ENDED DECEMBER 31, 2013

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Stadium event revenue	$ 1,471,000	$ 1,644,082	$ 173,082
Stadium sponsorship	960,000	922,463	(37,537)
Stadium rental revenue	892,592	1,818,585	925,993
Other revenue	1,286,360	376,816	(909,544)
Investment income	350	106	(244)
Total revenues	4,610,302	4,762,052	151,750
Expenditures			
Current			
Administrative	1,748,380	3,141,527	1,393,147
Debt service- principal	150,000	50,000	(100,000)
Total expenditures	1,898,380	3,191,527	1,293,147
Excess (Deficiency) of Revenues over Expenditures	2,711,922	1,570,525	(1,141,397)
Other Financing Sources (Uses)			
Transfers (out)	(2,711,922)	(2,640,062)	(71,860)
Total other financing sources (uses)	(2,711,922)	(2,640,062)	(71,860)
Net Change in Fund Balance	$ -	(1,069,537)	$ (1,069,537)
Fund Balance - Beginning of Year		1,559,305	
Fund Balance - End of Year		$ 489,768	

See accompanying notes to required supplementary information

VILLAGE OF BRIDGEVIEW, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND
AS OF DECEMBER 31, 2013

Actuarial Valuation Date	Employer Contributions	Annual Pension Cost	Percent Contributed
12/31/2013	$ 428,569	$ 462,495	92.66%
12/31/2012	379,676	438,603	86.56%
12/31/2011	311,525	367,132	84.85%
12/31/2010	289,834	359,048	80.72%
12/31/2009	296,228	296,228	100.00%
12/31/2008	274,633	274,633	100.00%

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2013	$ 7,252,527	$ 9,309,459	$ 2,056,932	77.90%	$ 3,461,787	59.42%
12/31/2012	6,271,030	8,794,254	2,523,224	71.31%	3,348,117	75.36%
12/31/2011	5,384,011	7,941,906	2,557,895	67.79%	3,251,830	78.66%
12/31/2010	4,690,924	7,035,423	2,344,499	66.68%	3,327,603	70.46%
12/31/2009	6,484,960	8,269,170	1,784,210	78.42%	3,475,548	51.34%
12/31/2008	6,323,363	7,587,780	1,264,417	83.34%	3,178,621	39.78%

See accompanying notes to required supplementary information

VILLAGE OF BRIDGEVIEW, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND
AS OF DECEMBER 31, 2013

Actuarial Valuation Date	Employer Contributions	Annual Pension Cost	Percent Contributed
12/31/2012	$ 969,037	$ 1,116,222	86.81%
12/31/2011	1,169,553	1,226,536	95.35%
12/31/2010	958,956	1,159,686.0	82.69%
12/31/2009	1,008,627	1,049,464.0	96.11%
12/31/2008	1,139,296	996,597.0	114.32%
12/31/2007	764,541	983,881.0	77.71%

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2012	$ 18,727,664	$ 34,613,511	$ 15,885,847	54.11%	$ 2,952,913	537.97%
12/31/2011	17,625,978	32,016,968	14,390,990	55.05%	2,937,045	489.98%
12/31/2010	16,359,859	30,618,101	14,258,242	53.43%	3,140,129	454.07%
12/31/2009	14,983,639	29,071,411	14,087,772	51.54%	3,097,101	454.87%
12/31/2008	13,550,444	27,282,291	13,731,847	49.67%	3,188,612	430.65%
12/31/2007	13,757,395	25,740,447	11,983,052	53.45%	3,024,721	396.17%

See accompanying notes to required supplementary information

VILLAGE OF BRIDGEVIEW, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
FIRE PENSION FUND
AS OF DECEMBER 31, 2013

Actuarial Valuation Date	Employer Contributions	Annual Pension Cost	Percent Contributed
12/31/2012	$ 1,083,524	$ 1,345,986	80.50%
12/31/2011	1,306,104	1,422,769	91.80%
12/31/2010	1,074,674	1,367,553	78.58%
12/31/2009	1,129,973	1,217,344	92.82%
12/31/2008	1,176,375	1,216,760	96.68%
12/31/2007	954,013	1,157,654	82.41%

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2012	$ 19,894,597	$ 38,688,634	$ 18,794,037	51.42%	$ 2,355,541	797.86%
12/31/2011	18,895,286	36,116,788	17,221,502	52.32%	2,414,679	713.20%
12/31/2010	18,066,030	33,987,759	15,921,729	53.15%	2,717,071	585.99%
12/31/2009	16,408,459	31,748,457	15,339,998	51.68%	2,740,323	559.79%
12/31/2008	14,981,276	30,809,042	15,827,766	48.63%	2,650,757	597.10%
12/31/2007	15,793,584	28,965,487	13,171,903	54.53%	2,534,768	519.65%

See accompanying notes to required supplementary information

NOTE 1 – BUDGET AND BUDGETARY ACCOUNTING

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- The finance department submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- Budget hearings are held.
- The budget is legally enacted through passage of an ordinance.
- The budget may be amended by the Board of Trustees. The budget was not amended this year.
- Budgets are adopted on a basis consistent with accounting principals generally accepted in the United States of America, except for enterprise funds which do not budget for depreciation.

The level of control (level at which expenditures may not exceed budget/appropriations) is the Fund. Budget/appropriations lapse at year-end.

The Village legally adopts budgets for all funds except the Capital Projects Sidewalks and 79th and Harlem TIF Funds. The following funds had an excess of actual expenditures over related budgeted expenditures, not including depreciation for the year ended December 31, 2013.

General Fund	$ 448,037
Capital Projects 71st Underpass	8,455,295
Harlem Avenue TIF #1 Fund	27,828
71st Street and Harlem Ave TIF	220,899
Sewer Operations Fund	348,153
Water Fund	28,980

COMBINING SCHEDULES

BRIDGEVIEW, ILLINOIS

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VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2013

	Community Development Block Grant	103rd St and Harlem Ave	Motor Fuel Tax	Drug Enforcement	Harlem Ave TIF #1	Capital Projects Sidewalks	103rd St & 76th Ave TIF Fund	79th & Harlem TIF Fund	71st Street & Harlem Ave TIF	Beautification of Bridgeview	Capital Projects Street Lighting	Total Nonmajor Governmental Funds
Assets												
Cash and investments	$ 953	$ 349,871	$ 198,595	$ 486,044	$ 114,797	$ 8,407	$ 136,914	$ 962	$ 2,430	$ 7,223	$ 511	$ 1,306,707
Investments	-	-	-	750,000	-	-	-	-	-	-	-	750,000
Property tax receivable	-	568	-	-	15,506	-	96,509	-	-	-	-	112,583
Due from other governments	-	-	73,417	-	-	-	-	-	-	-	-	73,417
Interfund receivable	-	-	-	-	-	-	-	-	-	-	2,874	2,874
Total assets	$ 953	$ 350,439	$ 272,012	$ 1,236,044	$ 130,303	$ 8,407	$ 233,423	$ 962	$ 2,430	$ 7,223	$ 3,385	$ 2,245,581
Liabilities												
Accounts payable	$ -	$ -	$ 141,839	$ 2,539	$ 1,900	$ 85,197	$ -	$ 2,000	$ 9,557	$ 167,793	$ 31,675	$ 442,500
Interfund payables	-	58,423	215,192	2,091	-	-	-	-	-	2,874	-	278,580
Other payables	10,966	241,577	-	-	-	-	-	246	-	-	-	252,789
Total liabilities	10,966	300,000	357,031	4,630	1,900	85,197	-	2,246	9,557	170,667	31,675	973,869
Deferred Inflows												
Unavailable revenue- property taxes	-	-	-	-	13,196	-	86,266	-	-	-	-	99,462
Unavailable revenue- grants	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows	-	-	-	-	13,196	-	86,266	-	-	-	-	99,462
Fund Balances												
Restricted												
Law enforcement	-	-	-	1,231,414	-	-	-	-	-	-	-	1,231,414
TIF redevelopment	-	50,439	-	-	115,207	-	147,157	-	-	-	-	312,803
Unassigned	(10,013)	-	(85,019)	-	-	(76,790)	-	(1,284)	(7,127)	(163,444)	(28,290)	(371,967)
Total fund balances	(10,013)	50,439	(85,019)	1,231,414	115,207	(76,790)	147,157	(1,284)	(7,127)	(163,444)	(28,290)	1,172,250
Total liabilities, deferred inflows, and fund balances	$ 953	$ 350,439	$ 272,012	$ 1,236,044	$ 130,303	$ 8,407	$ 233,423	$ 962	$ 2,430	$ 7,223	$ 3,385	$ 2,245,581

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	Community Development Block Grant	103rd St and Harlem Ave	Motor Fuel Tax	Drug Enforcement	Harlem Ave TIF #1	Capital Projects Sidewalks	103rd St & 76th Ave TIF Fund	79th & Harlem TIF Fund	71st Street & Harlem Ave TIF	Beautification of Bridgeview	Capital Projects Street Lighting	Total Nonmajor Governmental Funds
Revenues												
Property taxes	$ -	$ 848,950	$ -	$ -	$ 205,427	$ -	$ 1,116,046	$ (246)	$ -	$ -	$ -	$ 2,170,177
Motor fuel tax allotments	-	-	481,219		-	-	-	-	-	-	-	481,219
Other intergovernmental	149,881	-	-	-	-	-	-	-	-	240	-	150,121
Fines and forfeitures	-	-	-	108,192	-	-	-	-	-	-	-	108,192
Investment income	-	5	-	22,553	9	-	22	-	-	-	-	22,589
Other revenue	-	-	-	83	3,960	-	100,000	-	-	-	58,208	162,251
Total revenues	149,881	848,955	481,219	130,828	209,396	-	1,216,068	(246)	-	240	58,208	3,094,549
Expenditures												
Current												
Administration	-	627,658	-	-	45,828	-	16,093	12,665	320,898	-	-	1,023,142
Police department	-	-	-	132,474	-	-	-	-	-	-	-	132,474
Public works	-	-	277,504	-	-	-	-	-	-	-	-	277,504
Capital outlay	23,914	-	-	57,700	-	-	-	-	-	-	-	81,614
Debt service												
Principal	-	-	44,355	-	315,000	-	730,000	-	-	-	-	1,089,355
Interest and fees	-	-	-	-	68,370	-	374,698	-	-	-	-	443,068
Total expenditures	23,914	627,658	321,859	190,174	429,198	-	1,120,791	12,665	320,898	-	-	3,047,157
Excess (Deficiency) of Revenues over Expenditures	125,967	221,297	159,360	(59,346)	(219,802)	-	95,277	(12,911)	(320,898)	240	58,208	47,392
Other Financing Sources (Uses)												
Transfers in	-	-	-	-	-	-	-	7,000	320,113	327,163	167,450	821,726
Transfers out	(129,881)	(257,661)	-	-	-	-	-	-	-	(95,278)	-	(482,820)
Total other financing sources (uses)	(129,881)	(257,661)	-	-	-	-	-	7,000	320,113	231,885	167,450	338,906
Net Change in Fund Balances	(3,914)	(36,364)	159,360	(59,346)	(219,802)	-	95,277	(5,911)	(785)	232,125	225,658	386,298
Fund Balances - Beginning of Year	(6,099)	86,803	(244,379)	1,290,760	335,009	(76,790)	51,880	4,627	(6,342)	(395,569)	(253,948)	785,952
Fund Balances - End of Year	$ (10,013)	$ 50,439	$ (85,019)	$ 1,231,414	$ 115,207	$ (76,790)	$ 147,157	$ (1,284)	$ (7,127)	$ (163,444)	$ (28,290)	$ 1,172,250

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF PLAN NET POSITION
PENSION TRUST FUNDS
DECEMBER 31, 2013

	Police Pension	Fire Pension	Total
Assets			
Cash and cash equivalents	$ 1,316,037	$ 503,919	$ 1,819,956
Investments	17,915,950	20,417,078	38,333,028
Accrued interest	76,384	79,248	155,632
Due from Village	-	364	364
Contributions due from members	1,077	-	1,077
Total assets	19,309,448	21,000,609	40,310,057
Liabilities			
Due to Village	-	-	-
Other liabilities	-	9,079	9,079
Total liabilities	-	9,079	9,079
Net Position Held in Trust for Pension Benefits	$ 19,309,448	$ 20,991,530	$ 40,300,978

VILLAGE OF BRIDGEVIEW, ILLINOIS
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	Police Pension Fund	Fire Pension Fund	Total
Additions			
Contributions			
Employer	$ 955,530	$ 1,191,095	$ 2,146,625
Plan members	283,761	226,971	510,732
Total contributions	1,239,291	1,418,066	2,657,357
Investment earnings			
Interest and dividends earned	521,144	594,264	1,115,408
Net increase (decrease) in fair value	538,806	944,561	1,483,367
Total investment income	1,059,950	1,538,825	2,598,775
Less investment expense	(48,444)	(54,235)	(102,679)
Net investment earnings	1,011,506	1,484,590	2,496,096
Total additions	2,250,797	2,902,656	5,153,453
Deductions			
Benefits	1,378,734	1,778,668	3,157,402
Administrative expenses	24,442	26,850	51,292
Total deductions	1,403,176	1,805,518	3,208,694
Change in Net Position	847,621	1,097,138	1,944,759
Net Position Held in Trust for Pension Benefits			
Beginning of Year	18,461,827	19,894,392	38,356,219
End of Year	$ 19,309,448	$ 20,991,530	$ 40,300,978