

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**December 31, 2019**



**BRIDGEVIEW, ILLINOIS**

# VILLAGE OF BRIDGEVIEW, ILLINOIS

## ANNUAL FINANCIAL REPORT

December 31, 2019

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# VILLAGE OF BRIDGEVIEW, ILLINOIS

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(Continued)

## **FINANCIAL SECTION**



**BRIDGEVIEW, ILLINOIS**



## 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, 2019, and the related notes to the financial statements, which collectively comprise the Village of Bridgeview, Illinois' 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, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in Village net pension liability and related ratios, schedules of changes in Village total other post-employment benefits liability, schedule of contributions and budgetary comparison information on pages 3–15 and 76–86 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 and individual nonmajor fund financial statements and the schedule of expenditures of federal awards 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 September 30, 2020, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Bridgeview, Illinois' 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.

*JW & Associates, P.C.*

Hillside, Illinois

September 30, 2020

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**

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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, 2019. 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, 2019 is (\$119,455,979) as compared to (\$122,841,399) in the prior year. Governmental net position was (\$132,432,177) and business-type activities were \$12,976,198.
- During the year, the Village’s Governmental revenues, totaled \$56,038,187 and expenses totaled \$52,117,519, resulting in an increase in net position of \$3,920,668.
- The Village’s business-type activities revenues were \$5,900,068 and expenses were \$6,435,316 resulting in a decrease in net position of \$535,248.

### **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.

#### **Village-wide Financial Statements**

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 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 16 of this report.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**

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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 17 of this report.

The governmental activities reflect the Village's basic services, which are general government, public safety, public works, culture and recreation 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 financial 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 18-24 of this report.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**

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**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 25 and 26 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.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**

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**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, 2019 and 2018**

(in thousands)	Governmental Activities 12/31/2019	Governmental Activities 12/31/2018	Increase (Decrease)
<b>Assets:</b>			
Current assets	\$ 39,937	\$ 32,686	\$ 7,251
Non-current assets	<u>158,176</u>	<u>163,367</u>	<u>(5,191)</u>
Total assets	<u>198,113</u>	<u>196,053</u>	<u>2,060</u>
Deferred outflows	9,785	12,848	(3,063)
<b>Liabilities:</b>			
Current liabilities	9,864	10,733	(869)
Non-current liabilities	<u>310,062</u>	<u>315,065</u>	<u>(5,003)</u>
Total liabilities	<u>319,926</u>	<u>325,798</u>	<u>(5,872)</u>
Deferred inflows	20,404	19,456	948
<b>Net position:</b>			
Net investment in capital assets	(95,446)	(94,433)	(1,013)
Restricted	15,541	16,077	(536)
Unrestricted	<u>(52,527)</u>	<u>(57,997)</u>	<u>5,470</u>
Total net position	<u>\$ (132,432)</u>	<u>\$ (136,353)</u>	<u>\$ 3,921</u>

The 2019 assets as described above are composed primarily of cash and investments valued at \$19.92 million (10% of total assets), \$19.54 million of intergovernmental, taxes, and accounts receivable (10% of total assets) and capital assets net of accumulated depreciation of \$158.0 million (80% of total assets). The liabilities as described above are composed of accounts payable of \$1.47 million (0.5% of total liabilities), accrued payroll and other liabilities of \$4.52 million (1.4% of total liabilities), \$3.87 million of long term debt due within one year (1.2% of total liabilities) and \$310.06 million of long term debt due in more than one year (96.9% of total liabilities). Non-current assets are down by \$5 million due primarily to the combination of depreciation expense exceeding current year additions and the sale of a parcel of land. Current assets have increased by \$7.25 million as a result of cash received from the amendment of the Chicago Fire agreements. The decrease in deferred outflows is primarily the result of

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**

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a decrease in deferred outflows related to pensions of \$3.5 million, which was partially offset by an increase in deferred outflows related to other post-employment benefits. Non-current liabilities have decreased \$5 million as a result of schedule debt service payments of \$4.2 million and a decrease in the net pension liability of more than \$2 million. These decreases were partially offset by an increase in the total other post-employment benefit liability of \$1 million. The increase in deferred inflows is primarily the result of an increase in deferred outflows related to pensions of \$0.5 million and an increase in unavailable revenue related to property taxes of \$0.4 million.

**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, Other and Interest on Debt. General revenues are separated by property taxes, public service taxes, investment earnings, and miscellaneous revenues.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**

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**CONDENSED STATEMENT OF ACTIVITIES**

**For the Years Ended December 31, 2019 and 2018**

(in thousands)	Governmental Activities <u>12/31/2019</u>	Governmental Activities <u>12/31/2018</u>	Increase (Decrease)
<b>Revenues:</b>			
<b>Program Revenues:</b>			
Charges for services	\$ 8,888	\$ 7,842	\$ 1,046
Operating grants and contributions	765	572	193
Capital grants and contributions	-	-	-
<b>General Revenues:</b>			
Taxes	32,847	32,705	142
Unrestricted Investment Earnings	135	149	(14)
Miscellaneous revenues	45	303	(258)
Facility use payments	11,000	-	11,000
Sale of property	2,358	-	2,358
<b>Total revenues</b>	<b>56,038</b>	<b>41,571</b>	<b>14,467</b>
<b>Expenses:</b>			
General government	11,900	14,648	(2,748)
Public safety	10,050	10,578	(528)
Highway and streets	2,182	2,171	11
Culture and recreation	12,008	8,815	3,193
Other	2,530	1,557	973
Interest on long-term debt	13,448	13,666	(218)
<b>Total expenses</b>	<b>52,118</b>	<b>51,435</b>	<b>683</b>
Change in net position	3,920	(9,864)	13,784
<b>Net position - beginning</b>	<b>(136,352)</b>	<b>(126,488)</b>	<b>(9,864)</b>
<b>Net position - ending</b>	<b>\$ (132,432)</b>	<b>\$ (136,352)</b>	<b>\$ 3,920</b>

Total revenues for fiscal 2019 increased by \$14.5 million from the prior year. This was primarily due to the sale of Village property for \$2.4 million and the amendment of the Chicago Fire lease which resulted in \$11 million of revenue.

Total expenses for fiscal 2019 increased by \$0.7 million. The most significant changes within expenses were an increase in Culture and Recreation of \$3.2 million as a result of additional expenses related to Bridgeview Stadium as well as the loss on sale of land related to the Bridgeview Stadium. This was mostly offset by a decrease in general government expense of \$2.75 million.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**

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**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**

	Business-Type Activities <u>12/31/2019</u>	Business-Type Activities <u>12/31/2018</u>	Increase (Decrease)
(in thousands)			
<b>Assets:</b>			
Current assets	\$ 2,133	\$ 2,114	\$ 19
Non-current assets	<u>13,393</u>	<u>13,820</u>	<u>(427)</u>
Total assets	<u>15,526</u>	<u>15,934</u>	<u>(408)</u>
Deferred outflows	<u>756</u>	<u>311</u>	<u>445</u>
<b>Liabilities:</b>			
Current liabilities	651	534	117
Non-current liabilities	<u>2,455</u>	<u>1,453</u>	<u>1,002</u>
Total liabilities	<u>3,106</u>	<u>1,987</u>	<u>1,119</u>
Deferred inflows	<u>200</u>	<u>747</u>	<u>(547)</u>
<b>Net Position:</b>			
Net investment in capital assets	12,587	13,188	(601)
Unrestricted	<u>389</u>	<u>323</u>	<u>66</u>
Total net position	<u>\$ 12,976</u>	<u>\$ 13,511</u>	<u>\$ (535)</u>

The increase in non-current liabilities is driven by a \$1 million increase in the IMRF net pension liability and the total other post-employment benefits liability. Deferred outflows related to pensions increased by \$0.3 million and deferred outflows related to other post-employment benefits increased \$0.1 million during the fiscal year. Deferred inflows related to pensions increased by \$0.5 million during the fiscal year. The decrease in non-current assets is due to depreciation expense in excess of capital asset additions.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**

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**CONDENSED STATEMENT OF ACTIVITIES**

	Business-Type Activities <u>12/31/2019</u>	Business-Type Activities <u>12/31/2018</u>	Increase (Decrease)
<b>(in thousands)</b>			
<b>Revenues:</b>			
Program Revenues			
Charges for services	\$ 5,799	\$ 5,812	\$ (13)
General revenues:			
Miscellaneous	101	99	2
Interest Income (Expense)	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>5,900</u>	<u>5,911</u>	<u>(11)</u>
<b>Expenses:</b>			
Water	5,360	5,408	(48)
Sewer	<u>1,075</u>	<u>1,045</u>	<u>30</u>
Total expenses	<u>6,435</u>	<u>6,453</u>	<u>(18)</u>
Change in net position	(535)	(542)	7
Net position beginning of year	<u>13,511</u>	<u>14,053</u>	<u>(542)</u>
Net position end of year	<u>\$ 12,976</u>	<u>\$ 13,511</u>	<u>\$ (535)</u>

The most significant changes in water and sewer fund operations were decreases of about \$50,000 in water expenses from the prior year due primarily to decreased water purchases. The Village also saw an increase in water revenues of about \$13,000. There were no transfers to governmental funds during the fiscal year.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**

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**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

The major governmental funds are: General Fund, General Obligation Fund, the Bridgeview Finance Corporation (a blended component unit), Harlem Ave TIF #2 and the Bridgeview Stadium. All other governmental funds are shown as non-major.

Overall revenue in the governmental funds increased by \$14.5 million, or 35%. The primary causes of the increase were an \$11 million buyout received from the Chicago Fire and the sale of Village property for \$2.3 million.

Overall expenditures of the governmental funds have increased by \$0.4 million or 8.9% primarily due to an increase of administration costs in the General fund of \$0.8 million and an increase in public works expenditures in the Motor Fuel Tax fund of \$0.3 million. These increases were partially offset by a decrease in debt service principal payments of \$0.3 million. Other notable changes were a decrease in culture and recreation expenditures of \$1.7 million due to hotel redevelopment costs that took place in the Harlem Ave TIF #2 fund, and an increase of \$1 million in other expenditures due to TIF redevelopment expenditures in the current year that took place in the Bridgeview Court fund.

**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 presented 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.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**

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**CONDENSED SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE- BUDGET AND ACTUAL  
 YEAR ENDED DECEMBER 31, 2019**

(in thousands)	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b><u>General Fund</u></b>			
Revenues	\$ 14,729	\$ 25,849	\$ 11,120
Expenditures	(23,703)	(25,093)	(1,390)
Net transfers/other sources/uses	<u>8,974</u>	<u>8,466</u>	<u>(508)</u>
Net change in fund balance	<u>-</u>	<u>9,222</u>	<u>9,222</u>

The major variances between actual and budget include the following:

- Income taxes and licenses, fees, and permits were over budget by \$214,000 and \$366,000, respectively.
- Property tax revenues were \$100,000 below budget.
- Sale of property related to the sale of the Bridgeview Court was under budget by \$642,000.
- Administrative expenditures are over budget by \$375,000 due to increased pension contributions.
- Capital outlay is over budget by over \$330,000.
- Culture and recreation and public works expenditures were over budget by \$420,000 and \$217,000, respectively.
- Transfers in to the general fund were under budget by more than \$1 million. Residual Certificates of sales tax proceeds from the Bridgeview Finance Corporation account for most of the transfers in to the General fund.
- There was an unbudgeted debt issuance of more than \$236,000 related to the lease of an ambulance in the current year.
- There was an unbudgeted facilities use receipt of \$11 million due to the amendment of the Chicago Fire lease.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**

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**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.

**Change in Capital Assets, Net of Accumulated Depreciation**

Governmental Activities (in thousands)	Balance		Balance		Increase/ (Decrease)
	December 31, 2018	December 31, 2019	\$	\$	
Land	\$ 37,346	\$ 35,932			\$ (1,414)
Construction in progress	-	-			-
Infrastructure	50,729	50,729			-
Land improvements	914	914			-
Buildings	132,610	132,862			252
Equipment	9,576	10,079			503
Accumulated Depreciation	<u>(67,948)</u>	<u>(72,480)</u>			<u>(4,532)</u>
 Total capital assets, net	 <u>\$ 163,227</u>	 <u>\$ 158,036</u>	 <u>\$</u>	 <u><u>(5,191)</u></u>	
 Business-Type Activities	 Balance	 Balance	 Increase/ (Decrease)		
	December 31, 2018	December 31, 2019			
Construction in progress	\$ -	\$ 258	\$ 258		
Infrastructure	24,202	24,202			-
Land improvements	553	553			-
Buildings	1,331	1,331			-
Equipment	3,056	3,056			-
Accumulated Depreciation	<u>(15,376)</u>	<u>(16,007)</u>			<u>(631)</u>
 Total capital assets, net	 <u>\$ 13,766</u>	 <u>\$ 13,393</u>	 <u>\$</u>	 <u><u>(373)</u></u>	

Additions of governmental activities capital assets were primarily for public works vehicles and equipment totaling \$167,241, public safety vehicles and equipment totaling \$270,503, and a new roof for the Community Center which cost \$251,600. A parcel of land with original cost of \$1,413,801 was sold during the year. Additions of business-type capital assets consisted of \$258,395 in initial payments towards a water meter replacement project which is still in process.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**

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**DEBT ADMINISTRATION**

At December 31, 2019, the Village had outstanding debt as follows:

Governmental Activities:	
2005 General Obligations Bonds	\$ 107,400,000
2011A General Obligation Bonds	1,495,000
2012 General Obligation Bonds	27,215,000
2013A General Obligation Bonds	23,965,000
2014A General Obligation Bonds	27,475,000
2015A General Obligation Bonds	16,000,000
2017A Sales Tax Securitized Bonds	27,155,000
2017B Taxable Sales Tax Securitized Bonds	20,285,000
Premium/(Discount)	2,035,710
Notes Payable:	
Ford Ambulance Lease	46,118
Pumper Lease	84,922
Excavator Lease	115,374
2019 Ambulance Lease	210,331
Compensated Absences	1,100,740
Net Pension Liability	51,912,629
Total OPEB Liability	<u>7,433,444</u>
 Total Governmental Activities	<u><u>\$ 313,929,268</u></u>
Business-Type Activities:	
IEPA Loan	548,052
Net Pension Liability	845,605
Total OPEB Liability	<u>1,090,894</u>
 Total Business-Type Activities	<u><u>\$ 2,484,551</u></u>

Governmental Activities - Outstanding general obligation bonds decreased by \$4.2 million due to scheduled principal payments. The Series 2014C General Obligation bonds were paid off during the year in the amount of \$650,000. The Village entered into a \$236,458 lease to finance the purchase of an ambulance and made \$143,052 of principal payments resulting in a net increase in notes payable of about \$93,000. Net pension liabilities related to the Village's pension plans decreased by over \$2.2 million after increasing by nearly \$3.8 million in the prior year. The total other post-employment benefits liability increased by over \$1 million during the year.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2019**

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**Business-Type Activities** – In the prior year, the Village reported a net pension asset related to the Water Operation and Sewer Operation Funds' share of the IMRF net pension asset totaling approximately \$54,000. At the current year end, that asset no longer exists and the Village is reporting an IMRF related net pension liability of almost \$850,000 within business-type activities. The total other post-employment benefits liability increased by over \$180,000 during the year.

**Currently Known Facts, Decisions and Conditions**

Management's plans to ensure the short term and long term sustainability of the Village are currently focused on economic development within the Harlem Ave. #2 and Bridgeview Court TIF districts. In 2018, the Village entered into a 10 year agreement with SeetGeek worth over \$9,000,000 for naming rights for the Stadium, which began in 2019. The additions of a state of the art Sports Dome, completed in 2018, a mini mall, and a hotel within the Harlem Ave. #2 TIF district at the corner of 71<sup>st</sup> & Harlem adjacent to the already existing stadium will add to the Village's existing sales tax revenues, hotel tax revenues and recreational fees to enhance the Village's operating revenues. During 2019, the Village signed an amended Operating Agreement with the Chicago Fire Football Club. This Amended Agreement calls for the Village to receive a total of \$60.5 million in amended rent payments and \$5 million in pitch contributions. \$10 million in amended rent and \$1 million in pitch contributions were received during 2019.

The COVID-19 pandemic has impacted the state and local economies as businesses were shut down or required to operate with significant restrictions that reduced capacity beginning on March 21, 2020 and continuing to date. The Village's stadium and dome revenues have been impacted but most other revenues are comparable to the prior year and in line with expectations. The Village will continue to monitor this situation.

**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**



**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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Functions/Programs	Expenses	Program Revenues			Primary Government						
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets						
					Governmental Activities	Business-Type Activities	Total				
<b>Primary Government</b>											
<b>Governmental Activities</b>											
General government	\$ 15,256,211	\$ 1,748,830	\$ 122,500	\$ -	\$ (13,384,881)	\$ -	\$ (13,384,881)				
Public safety	10,049,668	1,418,195	84,723	-	(8,546,750)	-	(8,546,750)				
Public works	2,181,792	856,284	558,187	-	(767,321)	-	(767,321)				
Culture and recreation	8,651,727	4,864,299	-	-	(3,787,428)	-	(3,787,428)				
Other	2,529,843	-	-	-	(2,529,843)	-	(2,529,843)				
Interest and fees	13,448,279	-	-	-	(13,448,279)		(13,448,279)				
Total governmental activities	<u>52,117,520</u>	<u>8,887,608</u>	<u>765,410</u>	<u>-</u>	<u>(42,464,502)</u>	<u>-</u>	<u>(42,464,502)</u>				
<b>Business-Type Activities</b>											
Water	5,360,449	5,103,869	-	-	-	(256,580)	(256,580)				
Sewer	1,074,867	694,903	-	-	-	(379,964)	(379,964)				
Total business-type activities	<u>6,435,316</u>	<u>5,798,772</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(636,544)</u>	<u>(636,544)</u>				
Total primary government	<u><u>\$ 58,552,836</u></u>	<u><u>\$ 14,686,380</u></u>	<u><u>\$ 765,410</u></u>	<u><u>\$ -</u></u>	<u><u>(42,464,502)</u></u>	<u><u>(636,544)</u></u>	<u><u>(43,101,046)</u></u>				
General revenues											
Taxes:											
Property taxes, levied for general purposes				17,233,182	-	17,233,182					
Public service taxes				15,614,545	-	15,614,545					
Unrestricted investment earnings				134,942	128	135,070					
Sale of property				2,357,741	-	2,357,741					
Miscellaneous revenues				44,760	101,168	145,928					
Facility use payments				<u>11,000,000</u>	<u>-</u>	<u>11,000,000</u>					
Total general revenues & extraordinary item					46,385,170	101,296	46,486,466				
Change in Net Position					<u>3,920,668</u>	<u>(535,248)</u>	<u>3,385,420</u>				
<b>Net Position - Beginning</b>					<u>(136,352,845)</u>	<u>13,511,446</u>	<u>(122,841,399)</u>				
<b>Net Position - Ending</b>					<u><u>\$ (132,432,177)</u></u>	<u><u>\$ 12,976,198</u></u>	<u><u>\$ (119,455,979)</u></u>				



**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO**  
**THE STATEMENT OF NET POSITION**  
**DECEMBER 31, 2019**

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**Total fund balances - governmental funds** \$ 18,957,404

Amounts reported for governmental activities in the statement of net position are different because

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds

Capital assets	230,516,216
Accumulated depreciation	(72,480,247)
Net capital assets	158,035,969

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	(253,025,710)
Accrued interest payable	(1,082,511)
Notes payable obligation	(456,745)
Compensated absences	(1,100,740)
Net pension liability	(51,912,629)
OPEB obligation	(7,433,444)
Total long-term liabilities	(315,011,779)

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds

Deferred outflows of resources related to pensions	6,949,388
Deferred outflows of 2018 employer contributions related to pensions	270,600
Deferred outflows of resources related to OPEB	765,395
Deferred inflows of resources related to OPEB	(312,981)
Deferred inflows of resources related to pensions	(4,935,726)
Total deferred outflows and inflows of resources	2,736,676

Balance sheet items from the Village's internal service fund are allocated to the governmental and business-type activities for the government-wide statements.

66,066

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

1,800,000

Some of the State 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

983,487

**Net position of governmental activities** \$ (132,432,177)

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	General Obligation Debt Service	Bridgeview Finance Corporation	Harlem Ave TIF #2	Bridgeview Stadium Fund		
<b>Revenues</b>							
Property taxes	\$ 2,607,564	\$ 11,793,193	\$ -	\$ 613,293	\$ -	\$ 2,219,132	\$ 17,233,182
State/home rule sales tax	546,413	-	10,349,297	-	-	-	10,895,710
State income tax	1,764,549	-	-	-	-	-	1,764,549
Replacement tax	252,851	-	-	-	-	-	252,851
Other intergovernmental	2,279,805	-	-	-	-	-	2,279,805
Charges for services	2,420,542	-	-	-	-	-	2,420,542
Licenses, permits, and fees	1,218,692	-	-	-	-	-	1,218,692
Fines and forfeitures	401,230	-	-	-	-	60,175	461,405
Stadium event revenue	-	-	-	-	1,609,477	-	1,609,477
Stadium sponsorships	-	-	-	-	1,064,415	-	1,064,415
Stadium rental revenue	-	-	-	-	1,369,824	-	1,369,824
Facility use payments	11,000,000	-	-	-	-	-	11,000,000
Sale of property	2,357,741	-	-	-	-	-	2,357,741
Other revenue	992,095	-	3,000	1,050	334,913	10,350	1,341,408
Motor fuel tax allotments	-	-	-	-	-	558,187	558,187
Grants and contributions	-	-	-	-	-	122,500	122,500
Investment income	7,128	17,203	109,082	427	367	735	134,942
Total revenues	<u>25,848,610</u>	<u>11,810,396</u>	<u>10,461,379</u>	<u>614,770</u>	<u>4,378,996</u>	<u>2,971,079</u>	<u>56,085,230</u>
<b>Expenditures</b>							
Current							
Administration	12,668,469	-	55,029	25,894	-	473,813	13,223,205
Police department	3,940,910	-	-	-	-	202,242	4,143,152
Fire department	4,015,974	-	-	-	-	-	4,015,974
Public works	1,875,169	-	-	-	-	586,181	2,461,350
Culture and recreation	837,412	-	-	9,174	3,586,515	-	4,433,101
All other departments	1,140,063	-	-	-	-	1,372,676	2,512,739
Debt service							
Principal payments	143,052	3,530,000	-	-	-	850,000	4,523,052
Interest and other charges	79,521	10,742,166	2,430,378	-	-	27,063	13,279,128
Capital outlay	392,840	-	-	-	-	69,458	519,445
Total expenditures	<u>25,093,410</u>	<u>14,272,166</u>	<u>2,485,407</u>	<u>35,068</u>	<u>3,643,662</u>	<u>3,581,433</u>	<u>49,111,146</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>							
	<u>755,200</u>	<u>(2,461,770)</u>	<u>7,975,972</u>	<u>579,702</u>	<u>735,334</u>	<u>(610,354)</u>	<u>6,974,084</u>
<b>Other Financing Sources (Uses)</b>							
Debt issuances	236,458	-	-	-	-	-	236,458
Transfers in	10,591,242	3,676,581	-	612,671	-	388,619	15,269,113
Transfers (out)	(2,361,138)	-	(9,501,515)	(1,260,000)	(986,460)	(1,160,000)	(15,269,113)
Total other financing sources (uses)	<u>8,466,562</u>	<u>3,676,581</u>	<u>(9,501,515)</u>	<u>(647,329)</u>	<u>(986,460)</u>	<u>(771,381)</u>	<u>236,458</u>
<b>Net Change in Fund Balances</b>							
Net Change in Fund Balances	<u>9,221,762</u>	<u>1,214,811</u>	<u>(1,525,543)</u>	<u>(67,627)</u>	<u>(251,126)</u>	<u>(1,381,735)</u>	<u>7,210,542</u>
<b>Fund Balances - Beginning of Year</b>	<u>4,371,571</u>	<u>(31,591,850)</u>	<u>46,293,739</u>	<u>(7,029,008)</u>	<u>246,451</u>	<u>(544,041)</u>	<u>11,746,862</u>
<b>Fund Balances - End of Year</b>	<u>\$ 13,593,333</u>	<u>\$ (30,377,039)</u>	<u>\$ 44,768,196</u>	<u>\$ (7,096,635)</u>	<u>\$ (4,675)</u>	<u>\$ (1,925,776)</u>	<u>\$ 18,957,404</u>

**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, 2019**

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<b>Net change in fund balances - total governmental funds</b>	\$ 7,210,542
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	754,992
Depreciation	<u>(4,532,557)</u>
Capital outlay in excess of depreciation	(3,777,565)
Governmental funds report proceeds from sales of capital assets as revenue but they are reported as a reduction of governmental activities' capital assets	
	(1,413,801)
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	
	4,323,052
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	
	16,220
Decrease in compensated absences not requiring the use of current financial resources and not reported as expenditures in the funds	
	47,153
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	
	(47,042)
Changes in deferred outflows and inflows or resources related to pensions and OPEB are reported only in the statement of activities	
Deferred outflow and inflows or resources related to OPEB	810,706
Deferred outflow and inflows or resources related to Fire pension	<u>(2,619,838)</u>
Deferred outflow and inflows or resources related to Police pension	<u>(3,173,952)</u>
Deferred outflow and inflows or resources related to IMRF	<u>1,799,684</u>
Total changes in deferred outflows and inflows or resources related to pensions	(3,183,400)
Changes in net pension liability and OPEB are reported only in the statement of activities	
OPEB	(1,040,517)
Fire pension	1,713,384
Police pension	2,429,242
IMRF	<u>(1,908,138)</u>
Total changes in net pension liability and OPEB	1,193,971
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	
	(276,923)
The issuance of long-term debt provides current financial resources to governmental funds, while the proceeds are recognized as liabilities in the government-wide financial statements	
	(236,458)
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 activities	
	91,552
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	
	<u>(26,633)</u>
<b>Change in net position of governmental activities</b>	<b><u>\$ 3,920,668</u></b>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2019**

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	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
<b>Assets</b>				
Current assets				
Cash	\$ 1,518,954	\$ -	\$ 1,518,954	\$ 84,384
Accounts receivable (net of allowance)	459,375	63,788	523,163	-
Interfund receivable	73,255	28,814	102,069	6,113
Inventory	15,305	-	15,305	-
Prepaid expenses	-	-	-	407,027
Total current assets	<u>2,066,889</u>	<u>92,602</u>	<u>2,159,491</u>	<u>497,524</u>
Noncurrent assets				
Capital assets				
Capital assets not being depreciated	258,395	-	258,395	-
Capital assets, net of depreciation	7,398,364	5,736,545	13,134,909	-
Total noncurrent assets	<u>7,656,759</u>	<u>5,736,545</u>	<u>13,393,304</u>	<u>-</u>
Total assets	<u>9,723,648</u>	<u>5,829,147</u>	<u>15,552,795</u>	<u>497,524</u>
<b>Deferred Outflow of Resources</b>				
Deferred outflows related to OPEB	69,512	42,814	112,326	-
Deferred outflows related to pensions	400,560	243,383	643,943	-
Total deferred outflow of resources	<u>470,072</u>	<u>286,197</u>	<u>756,269</u>	<u>-</u>
<b>Liabilities</b>				
Current liabilities				
Accounts payable	547,727	9,576	557,303	8,482
Accrued payroll	39,778	24,310	64,088	-
Claims payable	-	-	-	449,197
Due to pension plans	-	-	-	795
Long-term obligations, due in less than one year				
Notes payable	-	30,499	30,499	-
Total current liabilities	<u>587,505</u>	<u>64,385</u>	<u>651,890</u>	<u>458,474</u>
Noncurrent liabilities				
Long-term obligations, due in more than one year				
Loan payable	-	517,553	517,553	-
Net pension liability	526,002	319,603	845,605	-
Total OPEB liability	<u>675,091</u>	<u>415,803</u>	<u>1,090,894</u>	<u>-</u>
Total noncurrent liabilities	<u>1,201,093</u>	<u>1,252,959</u>	<u>2,454,052</u>	<u>-</u>
Total liabilities	<u>1,788,598</u>	<u>1,317,344</u>	<u>3,105,942</u>	<u>458,474</u>
<b>Deferred Inflow of Resources</b>				
Deferred inflows related to OPEB	28,424	17,507	45,931	-
Deferred inflows related to pensions	95,780	58,197	153,977	-
Total deferred inflow of resources	<u>124,204</u>	<u>75,704</u>	<u>199,908</u>	<u>-</u>
<b>Net Position</b>				
Net Investment in capital assets	7,398,364	5,188,493	12,586,857	-
Unrestricted	882,554	(466,197)	416,357	39,050
Total net position	<u>\$ 8,280,918</u>	<u>\$ 4,722,296</u>	<u>\$ 13,003,214</u>	<u>\$ 39,050</u>
Effect of Internal Service Activity			<u>(27,016)</u>	
Net Position reported on Statement of Net Position			<u>\$ 12,976,198</u>	

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
<b>Operating Revenues</b>				
Water fees	\$ 5,103,869	\$ -	\$ 5,103,869	\$ -
Sewer fees	-	694,903	694,903	-
Other revenue	93,387	7,781	101,168	2,766,057
Total operating revenues	<u>5,197,256</u>	<u>702,684</u>	<u>5,899,940</u>	<u>2,766,057</u>
<b>Operating Expenses</b>				
Administration	4,963,883	824,287	5,788,170	2,797,450
Depreciation expense	391,806	239,198	631,004	-
Total operating expenses	<u>5,355,689</u>	<u>1,063,485</u>	<u>6,419,174</u>	<u>2,797,450</u>
<b>Operating Income (Loss)</b>	<u>(158,433)</u>	<u>(360,801)</u>	<u>(519,234)</u>	<u>(31,393)</u>
<b>Nonoperating Revenues (Expenses)</b>				
Transfers in	-	159,261	159,261	-
Transfers (out)	(159,261)	-	(159,261)	-
Interest expense	-	(11,382)	(11,382)	-
Interest income	128	-	128	-
Total nonoperating revenues (expenses)	<u>(159,133)</u>	<u>147,879</u>	<u>(11,254)</u>	<u>-</u>
<b>Change in Net Position</b>	<u>(317,566)</u>	<u>(212,922)</u>	<u>(530,488)</u>	<u>(31,393)</u>
<b>Fund Net Position -</b>				
<b>Beginning of Year</b>	<u>8,598,484</u>	<u>4,935,218</u>	<u>13,533,702</u>	<u>70,443</u>
<b>Fund Net Position - End of Year</b>	<u>\$ 8,280,918</u>	<u>\$ 4,722,296</u>	<u>\$ 13,003,214</u>	<u>\$ 39,050</u>
Effect of Internal Service Activity			<u>(27,016)</u>	
Net position reported on Statement of Activities			<u>\$ 12,976,198</u>	

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
<b>Cash Flows from Operating Activities</b>				
Receipt from customers	\$ 5,229,299	\$ 707,029	\$ 5,936,328	\$ 2,766,057
Payments to suppliers	(3,494,860)	(142,714)	(3,637,574)	(2,819,653)
Payments to employees	(1,286,365)	(653,481)	(1,939,846)	-
Net cash provided (used) by operating activities	<u>448,074</u>	<u>(89,166)</u>	<u>358,908</u>	<u>(53,596)</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Interfund borrowing (lending)	166,902	(28,814)	138,088	(5,915)
Transfers in (out)	(159,261)	159,261	-	-
Net cash provided by financing activities	<u>7,641</u>	<u>130,447</u>	<u>138,088</u>	<u>(5,915)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Principal payments on debt	-	(29,899)	(29,899)	-
Proceeds from debt issuance	-	-	-	-
Interest payments on debt	-	(11,382)	(11,382)	-
Purchases of capital assets	(258,395)	-	(258,395)	-
Net cash used by capital and related financing activities	<u>(258,395)</u>	<u>(41,281)</u>	<u>(299,676)</u>	<u>-</u>
<b>Cash Flows from Investing Activities</b>				
Interest received	128	-	128	-
Net cash provided by investing activities	<u>128</u>	<u>-</u>	<u>128</u>	<u>-</u>
<b>Net Change in Cash and Cash Equivalents</b>	<u>197,448</u>	<u>-</u>	<u>197,448</u>	<u>(59,511)</u>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>1,321,506</u>	<u>-</u>	<u>1,321,506</u>	<u>143,895</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 1,518,954</u>	<u>\$ -</u>	<u>\$ 1,518,954</u>	<u>\$ 84,384</u>
 <b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>				
Operating income (loss)	\$ (158,433)	\$ (360,801)	\$ (519,234)	\$ (31,393)
Adjustments to reconcile operating activities to net cash provided (used) by operating activities:				
Depreciation	391,806	239,198	631,004	-
Decrease (increase) in receivables, net	32,043	4,345	36,388	-
Decrease (increase) in inventory	-	-	-	-
Decrease (increase) in prepaids	-	-	-	(21,004)
Decrease (increase) in deferred outflows	(276,572)	(168,662)	(445,234)	-
(Decrease) increase in accounts payable	115,715	(13,934)	101,781	(26,225)
(Decrease) increase in claims payable	-	-	-	25,026
(Decrease) increase in deferred inflows	(340,253)	(206,635)	(546,888)	-
(Decrease) increase in net pension & OPEB liability	674,127	411,367	1,085,494	-
(Decrease) increase in accrued payroll	9,641	5,956	15,597	-
Total adjustments	<u>606,507</u>	<u>271,635</u>	<u>878,142</u>	<u>(22,203)</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 448,074</u>	<u>\$ (89,166)</u>	<u>\$ 358,908</u>	<u>\$ (53,596)</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**DECEMBER 31, 2019**

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	<b>Pension Trusts</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 687,262
Investments	50,318,611
Accrued interest	144,070
Due from Primary Government	795
Contributions due from members	45
Total assets	<u>51,150,783</u>
<b>Liabilities</b>	
Other liabilities	3,641
Total liabilities	<u>3,641</u>
<b>Net Position Held in Trust for Pension Benefits</b>	<u>\$ 51,147,142</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PENSION TRUST FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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	<b>Pension Trusts</b>
<b>Additions</b>	
Contributions	
Employer	\$ 3,638,158
Plan members	530,827
Total contributions	<u>4,168,985</u>
Investment Income	
Interest and dividends earned	1,360,918
Net appreciation in	
Fair value of investments	6,143,227
Less investment expense	(131,545)
Net investment earnings	<u>7,372,600</u>
Total additions	<u>11,541,585</u>
<b>Deductions</b>	
Administration	81,674
Benefits	4,839,254
Total deductions	<u>4,920,928</u>
<b>Change in Net Position</b>	<u>6,620,657</u>
<b>Net Position Held in Trust for Pension Benefits</b>	
Beginning of Year	<u>44,526,485</u>
End of Year	<u>\$ 51,147,142</u>

## **NOTES TO FINANCIAL STATEMENTS**



**BRIDGEVIEW, ILLINOIS**

## **VILLAGE OF BRIDGEVIEW, ILLINOIS**

### **Notes to financial statements**

December 31, 2019

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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. The Village reports component units in accordance with 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 a blended component unit.

#### ***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.

#### ***Blended Component Units***

On October 20, 2017, the Village authorized the establishment of a bankruptcy remote special purpose entity named the Bridgeview Finance Corporation (“BFC”). While legally separate, it is presented as a blended component unit of the Village. The purpose of the organization is to issue bonds on behalf of the Village in order to provide funding for any lawful purpose of the Village, including but not limited to, funding for capital and infrastructure requirements of the Village, to refund any outstanding obligations of the Village and to refund outstanding bonds of the Corporation. To repay the debt service associated with the bonds issued by the BFC, the Village has sold and assigned its sales tax revenues to the BFC in order to make such payments. Pursuant to State of Illinois Public Act 100-0023, the sale resulted in a “statutory lien” that would insulate the sales and assignment from unfavorable actions in the event of a bankruptcy or other reorganization of the Village. The Board of the BFC consists of three voting members: the Village Treasurer, Chairman of the Finance

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Committee of the Village's Board, and an Independent Director who is independent of the Village. In the event that any of the positions of Village Treasurer or Finance Chairman are terminated or cease to exist for any reason, a replacement director shall be appointed by the Village's Mayor with the approval of the Village's Board of Trustees. Separately issued financial statements can be obtained by mailing a request to the Bridgeview Finance Corporation, 7500 S. Oketo Avenue, Bridgeview, IL 60455.

#### **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, deferred outflows of resources, liabilities, deferred inflows of resources, 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 non-major 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. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements

December 31, 2019

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### **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, 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 measurable 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.

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.

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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.

Bridgeview Finance Corporation accounts for the issuance of debt for the benefit of the Village as well as the receipt of sales tax revenues pledged by the Village in order to pay debt service related to the bond issued.

Harlem Ave TIF #2 accounts for revenues restricted for use within the Harlem Ave TIF #2 district boundaries and the expenditure of those funds within the TIF district.

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.

## **VILLAGE OF BRIDGEVIEW, ILLINOIS**

### **Notes to financial statements**

December 31, 2019

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### **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 major funds 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 acquisition value at the date of donation.

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.

## **VILLAGE OF BRIDGEVIEW, ILLINOIS**

### **Notes to financial statements**

December 31, 2019

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- 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 the same level to remove. For the Village, the Board is the highest level of decision making. As of December 31, 2019, 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 investment in capital assets 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. If there is an expense incurred for purposes for which restricted or unrestricted net position could be used, the Village will consider restricted net position to be spent first, then unrestricted net position.

#### **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 2019 property tax levy due to the levy being intended to fund the next fiscal year’s operations.

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## **VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements

December 31, 2019

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

Property taxes receivable 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 \$1,100,740 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.

## **VILLAGE OF BRIDGEVIEW, ILLINOIS**

### **Notes to financial statements**

**December 31, 2019**

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#### **NOTE 2 – CASH AND INVESTMENTS**

##### **Cash**

The carrying value of cash, excluding the Pension Trust Funds, was \$21,188,565 at December 31, 2019, while the bank balances were \$21,648,606. 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, 2019.

At December 31, 2019, the Pension Trust Funds' carrying amount of cash was \$687,262 while the bank balances were \$689,212. The deposits are either insured by the FDIC for \$250,000, or collateralized with securities of the U.S. Government.

##### **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, 2019, the Village maintained \$250,000 in investments, consisting of tax anticipation warrants issued by the Summit Park District. These tax anticipation warrants bear interest at a rate of 4.00% per annum and mature on December 15, 2020.

##### ***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 investments are fully collateralized as of December 31, 2019.

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

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

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 2 – CASH AND INVESTMENTS (Continued)**

##### **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 owned by the Fire Pension. The Police Pension investment policy does not specify such a requirement. 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, 2019.

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Municipal bonds	\$ 1,267,179	\$ 400,960	\$ 580,429	\$ 285,790	\$ -
Corporate bonds	1,559,732	-	228,490	1,331,242	-
U.S. government notes	147	-	147	-	-
U.S. agency notes	7,832,330	-	1,831,762	6,000,568	-
U.S. treasury notes	1,121,297	151,266	712,234	257,797	-
	<hr/> <u>\$11,780,685</u>	<hr/> <u>\$552,226</u>	<hr/> <u>\$3,353,062</u>	<hr/> <u>\$ 7,875,397</u>	<hr/> <u>\$ -</u>

The remainder of the Police Pension's investments (\$12,971,060) were invested in mutual funds which do not have maturity dates.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements

December 31, 2019

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**NOTE 2 – CASH AND INVESTMENTS (Continued)**

The Police Pension has the following recurring fair value measurements as of December 31, 2019:

Investment by Fair Value Level	December 31, 2019	Fair Value Measurements Using			
		Quoted Prices In Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities					
U.S. Treasuries	\$ 1,121,297	\$ 1,121,297	\$ -	\$ -	\$ -
U.S. Agencies	7,832,330	7,832,330	-	-	-
Municipal Bonds	1,267,179	-	1,267,179	-	-
Corporate Bonds	1,559,732	-	1,559,732	-	-
Equity Securities					
Equity Mutual Funds	12,971,060	12,971,060	-	-	-
Government Backed Securities	147	-	-	-	147
	<b>\$ 24,751,745</b>	<b>\$ 21,924,687</b>	<b>\$ 2,826,911</b>	<b>\$ -</b>	<b>147</b>

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Fire Pension's investments at December 31, 2019.

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Municipal bonds	\$ 1,489,010	\$ 250,986	\$ 951,837	\$ 286,187	\$ -
Corporate Bonds	1,400,190	-	330,868	1,069,322	-
U.S. Government Notes	27,053	-	1,244	2,422	23,387
U.S. Agency notes	7,913,391	150,057	1,250,085	6,415,070	98,179
U.S. Treasury notes	862,663	100,367	711,656	50,640	-
	<b>\$ 11,692,307</b>	<b>\$ 501,410</b>	<b>\$ 3,245,690</b>	<b>\$ 7,823,641</b>	<b>\$ 121,566</b>

The remainder of the Fire Pension's investments were invested in mutual funds (\$13,340,633) and variable annuities (\$533,926) which do not have maturity dates.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 2 – CASH AND INVESTMENTS (Continued)**

The Fire Pension has the following recurring fair value measurements as of December 31, 2019:

Investment by Fair Value Level	December 31, 2019	Fair Value Measurements Using			
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Debt Securities					
U.S. Treasuries	\$ 862,663	\$ 862,663	\$ -	\$ -	
U.S. Agencies	7,913,391	7,913,391	-	-	
Municipal Bonds	1,489,010	-	1,489,010	-	
Corporate Bonds	1,400,190	-	1,400,190	-	
Equity Securities					
Insurance Company Contracts	533,926	533,926	-	-	
Equity Mutual Funds	13,340,633	13,340,633	-	-	
Government Backed Securities	27,053	-	-	27,053	
	<hr/>	<hr/>	<hr/>	<hr/>	
	\$ 25,566,866	\$ 22,650,613	\$ 2,889,200	\$ 27,053	

#### ***Interest Rate Risk***

The Police and Fire Pension Plans have the following guidelines in their 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, 2019 (excluding investments in the U.S. government bonds and mutual funds which are not considered to have credit risk) are as follows:

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### NOTE 2 – CASH AND INVESTMENTS (Continued)

Investment Type	Aaa	Aa2	Aa3	Aa1	A1	A2	A3	N/R
U.S. Agency Notes	99%	0%	0%	0%	0%	0%	0%	1%
Municipal Bonds	12%	4%	16%	12%	10%	0%	4%	42%
Corporate Bonds	18%	17%	10%	18%	13%	17%	7%	0%

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 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 Fire Pension investments in debt securities at December 31, 2019 (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	A1	A2	A3	N/R
U.S. agency notes	98%	0%	0%	0%	0%	0%	0%	2%
Municipal bonds	0%	14%	12%	7%	4%	0%	7%	56%
Corporate bonds	11%	7%	18%	7%	25%	22%	10%	0%

#### ***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, 2019.

#### ***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.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements

December 31, 2019

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**NOTE 2 – CASH AND INVESTMENTS (Continued)**

At December 31, 2019, the Police Pension has over 5% of plan net position, \$1,257,228, invested in three separate mutual funds. They are as follows:

<b>Mutual Fund</b>	<b>Amount</b>
Vanguard 500 Index Fund	\$ 3,023,763
T Rowe Price Growth Stock	2,833,724
Pioneer Equity Income Fund	1,427,180

At December 31, 2019, the Fire Pension has over 5% of plan net position, \$1,300,129, invested in three separate mutual funds. They are as follows:

<b>Mutual Fund</b>	<b>Amount</b>
Vanguard 500 Index Fund	\$ 3,079,354
T Rowe Price Growth Stock	2,915,879
Pioneer Equity Income Fund	1,484,147

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

Cash and Investment Note

Carrying amount of Village's cash and investments	\$ 21,438,565
Carrying amount of pension's funds	687,262
Police pension fund investments	24,751,745
Fire pension fund investments	<u>25,566,866</u>
Total cash and investments per note	<u>\$ 72,444,438</u>

Basic Financial Statements

Statement of Net Position	
Cash and cash equivalents	\$ 21,438,565
Statement of Fiduciary Net Position	
Cash and cash equivalents	687,262
Investments	<u>50,318,611</u>
Total cash and investments per statements	<u>\$ 72,444,438</u>

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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### NOTE 3 – CAPITAL ASSETS

Governmental capital assets activity for the year ended December 31, 2019 was as follows:

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance
<b>Capital Assets Not Being Depreciated</b>				
Construction in Progress	\$ -	\$ -	\$ -	\$ -
Land	<u>37,346,013</u>	-	<u>1,413,801</u>	<u>35,932,212</u>
Total Capital Assets Not Being Depreciated	<u>37,346,013</u>	-	<u>1,413,801</u>	<u>35,932,212</u>
<b>Capital Assets Being Depreciated</b>				
Infrastructure	50,729,370	-	-	50,729,370
Land improvements	913,966	-	-	913,966
Buildings	132,610,020	251,600	-	132,861,620
Equipment	<u>9,575,659</u>	<u>503,392</u>	-	<u>10,079,051</u>
Total Capital Assets Being Depreciated	<u>193,829,015</u>	<u>754,992</u>	-	<u>194,584,007</u>
Accumulated Depreciation	<u>67,947,693</u>	<u>4,532,557</u>	-	<u>72,480,250</u>
Total Capital Assets Being Depreciated, Net	<u>125,881,322</u>	<u>(3,777,565)</u>	-	<u>122,103,757</u>
<b>Govermental Activities</b>				
Capital Assets, Net	<u>\$163,227,335</u>	<u>\$ (3,777,565)</u>	<u>\$ 1,413,801</u>	<u>\$ 158,035,969</u>

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

General Government	\$ 1,451,338
Public Safety	204,822
Public Works	59,144
Culture and Recreation	2,804,198
Other	<u>13,055</u>
Total	<u>\$ 4,532,557</u>

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### NOTE 3 – CAPITAL ASSETS (Continued)

Business-type capital assets activity for the year ended December 31, 2019 was as follows:

Business-Type Activities	Beginning Balance	Additions	Deletions	Ending Balance
<b>Capital Assets Not Being Depreciated</b>				
Construction in Progress	\$ -	\$ 258,395	\$ -	\$ 258,395
<b>Capital Assets Being Depreciated</b>				
Infrastructure	24,202,368	-	-	24,202,368
Land Improvements	552,515	-	-	552,515
Buildings	1,331,498	-	-	1,331,498
Equipment	3,055,568	-	-	3,055,568
<b>Total Capital Assets Being Depreciated</b>	<b>29,141,949</b>	-	-	<b>29,141,949</b>
Accumulated Depreciation	15,376,036	631,004	-	16,007,040
<b>Total Capital Assets Being Depreciated, Net</b>	<b>13,765,913</b>	<b>(631,004)</b>	-	<b>13,134,909</b>
<b>Business-Type Activities</b>				
<b>Capital Assets, Net</b>	<b>\$ 13,765,913</b>	<b>\$ (372,609)</b>	<b>\$ -</b>	<b>\$ 13,393,304</b>

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

Water	\$ 391,806
Sewer	239,198
<b>Total</b>	<b>\$ 631,004</b>

Included in governmental capital assets at December 31, 2019 is \$789,791 of public safety equipment and \$163,000 of public works equipment under capital leases. Amortization is included in depreciation expense and accumulated depreciation related to these assets is \$371,028 and \$24,450, respectively.

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# VILLAGE OF BRIDGEVIEW, ILLINOIS

## Notes to financial statements

December 31, 2019

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### 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 2005	\$ 110,735,000	\$ -	\$ 3,335,000	\$ 107,400,000	\$ 3,500,000
Series 2011A	1,690,000	-	195,000	1,495,000	210,000
Series 2012	27,215,000	-	-	27,215,000	-
Series 2013A	23,965,000	-	-	23,965,000	-
Series 2014A	27,475,000	-	-	27,475,000	-
Series 2014C	650,000	-	650,000	-	-
Series 2015A	16,000,000	-	-	16,000,000	-
Bond premium	2,157,832	-	90,171	2,067,661	-
Bond discount	(728,477)	-	(33,365)	(695,112)	-
	209,159,355	-	4,236,806	204,922,549	3,710,000
Tax securitization bonds					
Series 2017A	27,155,000	-	-	27,155,000	-
Series 2017B	20,285,000	-	-	20,285,000	-
Bond premium	697,907	-	34,746	663,161	-
	48,137,907	-	34,746	48,103,161	-
Notes payable					
Pumper lease	139,053	-	54,131	84,922	56,106
2015 ambulance	79,468	-	33,350	46,118	34,388
Excavator lease	144,819	-	29,445	115,374	30,944
2019 ambulance	-	236,458	26,127	210,331	36,262
	363,340	236,458	143,053	456,745	157,700
Compensated absences	1,147,893	-	47,153	1,100,740	-
Net pension liability	54,147,117	-	(2,234,488)	51,912,629	-
Total OPEB Liability	6,392,927	1,040,517	-	7,433,444	-
	\$ 319,348,539	\$ 1,276,975	\$ 2,227,270	\$ 313,929,268	\$ 3,867,700

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements

December 31, 2019

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**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					
IEPA Loan	\$ 577,951	\$ -	\$ 29,899	\$ 548,052	\$ 30,499
	<u>577,951</u>	<u>-</u>	<u>29,899</u>	<u>548,052</u>	<u>30,499</u>
Net pension liability (asset)	(53,655)	899,260	-	845,605	-
Total OPEB Liability	904,660	186,234	-	1,090,894	-
	<u>904,660</u>	<u>186,234</u>	<u>-</u>	<u>1,090,894</u>	<u>-</u>
	<u><u>\$ 1,428,956</u></u>	<u><u>\$ 1,085,494</u></u>	<u><u>\$ 29,899</u></u>	<u><u>\$ 2,484,551</u></u>	<u><u>\$ 30,499</u></u>

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

Fiscal Year	Bonded Debt		
	Principal	Interest	Total
2020	\$ 3,710,000	\$ 12,990,133	\$ 16,700,133
2021	5,110,000	12,803,408	17,913,408
2022	5,365,000	12,550,273	17,915,273
2023	6,460,000	12,281,225	18,741,225
2024	6,790,000	11,954,147	18,744,147
2025-2029	41,030,000	54,073,069	95,103,069
2030-2034	53,355,000	42,094,923	95,449,923
2035-2039	59,465,000	27,367,303	86,832,303
2040-2044	69,705,000	10,528,644	80,233,644
	<u>\$ 250,990,000</u>	<u>\$ 196,643,125</u>	<u>\$ 447,633,125</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements

December 31, 2019

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**NOTE 4 – LONG TERM DEBT (Continued)**

Aggregate principal and interest requirements to maturity for the Notes Payable by year for the Village's governmental and business type activities are as follows:

Fiscal Year	Notes Payable		
	Principal	Interest	Total
2020	\$ 188,199	\$ 28,162	\$ 216,361
2021	142,138	21,588	163,726
2022	105,651	17,151	122,802
2023	91,710	12,912	104,622
2024	76,574	9,867	86,441
2025-2029	186,500	31,195	217,695
2030-2034	193,588	12,817	206,405
2035-2039	20,437	204	20,641
	<b>\$ 1,004,797</b>	<b>\$ 133,896</b>	<b>\$ 1,138,693</b>

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

**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 were used to pay for stadium and other Village redevelopment project costs. The bonds have interest rates ranging from 4.5%- 5.1%. Final maturity is December 1, 2036.

**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.

**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.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 4 – LONG TERM DEBT (Continued)**

General Obligation Bonds, Series 2014A: On June 9, 2014, the Village issued General Obligation Bonds Series 2014A for \$27,475,000. The proceeds of the bonds were used to currently refund and restructure outstanding Village obligations related to \$17,500,000 of the outstanding General Obligation Variable Rate Demand Project and Refunding Bonds, Subseries 2008 A-1 and \$7,500,000 of the outstanding General Obligation Variable Rate Demand Project and Refunding Bonds, Subseries 2008 A-2 Bonds maturing December 1, 2038. The interest rate on the bonds is 5.125% to 5.50% with a final maturity on December 1, 2044.

Series 2014B Senior Lien Refunding Bonds: During fiscal year 2014, the Village issued Series 2014B Senior Lien Refunding Bonds to refund a portion of Series 2004 Senior Lien Revenue Bonds held by FDIC in the amount of \$1,190,575. The bonds refunded were not general obligation bonds and were not recorded on the Statement of Net Position. Likewise, the current issuance used to refund the previous issuance is also not general obligation bonds and will not be recorded on the Statement of Net Position. The current issuance was sold entirely to Devon Bank. The bonds mature on December 31, 2019 with an interest rate of 5.0% in effect until maturity. Property tax increment received in the 103<sup>rd</sup> St. and 76<sup>th</sup> Ave. TIF Fund will be used to repay bond principal and associated interest.

General Obligation Bonds, Series 2014C: On December 12, 2014, the Village issued General Obligation Senior Lien Revenue Refunding Bonds, Series 2014C for \$2,860,000. The proceeds of the bonds were used to currently refund the Village's outstanding Senior Lien Revenue Bonds, Series 2004 for economic savings. The interest rate on the bonds ranges from 2.4% to 5.0% and the bonds were paid in full during the year ended December 31, 2019.

General Obligation Bonds, Series 2015A: On June 30, 2015, the Village issued General Obligation Bonds, Series 2015A for \$16,000,000. The proceeds of the bonds were used to refund a portion of the Village's outstanding bonds related to Series 2005, Series 2011A, Series 2012 and Series 2013 in order to restructure future debt service and pay certain costs associated with the issuance of the bonds. The bonds mature on December 1, 2041, but are subject to redemption on December 1, 2025 at par. The interest rates on the bonds ranges from 5.0% to 5.75%.

Sales Tax Securitized Bonds, Series 2017A and 2017B: On December 29, 2017, the Bridgeview Finance Corporation ("BFC") issued Sales Tax Securitized Bonds, Series 2017A for \$27,155,000 and Taxable Sales Tax Securitized Bonds, Series 2017B for \$20,285,000 for the benefit of the Village. Repayment of the bonds will be made with future sales tax revenue streams, which were sold by the Village to the BFC. The BFC will receive such revenues directly and will make all necessary debt service payments. The proceeds of the 2017A bonds were used to fund projects related to a new hotel, construction of the new sports dome, and construction related to Bridgeview Court. Additionally, proceeds were used to refund debt payments related to Series 2003, 2005, and 2008A bonds. The 2017A bonds mature on December 1, 2042 and the interest rate on the bonds is 5.0%. The proceeds of the 2017B bonds were used to fund projects related to construction of the new sports dome, construction related to Bridgeview Court, and other costs associated with the 71<sup>st</sup> Street TIF District. Additionally, proceeds were used to refund debt payments related to Series 2008B bonds. The 2017B bonds mature on December 1, 2033 and the interest rates on the bonds range from 4.30% to 5.70%.

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 4 – LONG TERM DEBT (Continued)**

Pumper Lease: On July 16, 2014, the Village entered into a \$360,000 lease agreement with Tax Exempt Leasing Corp. to finance the purchase of a 2014 E-One Stainless Steel Rescue Pumper on a Typhoon Chassis. The lease payments include the cost of the vehicle and a calculated interest rate of 3.59% through July 2021. The outstanding balance as of December 31, 2019 was \$84,922.

2015 Ambulance Lease: On April 15, 2015, the Village entered into a \$211,932 lease agreement with Tax Exempt Leasing Corp. to finance the purchase of an ambulance. The lease payments include the costs of the vehicle and calculated interest rate of 3.07% through April 2021. The outstanding principal balance as of December 31, 2019 was \$46,118.

2018 Excavator Lease: On August 13, 2018, the Village entered into a \$181,807 lease agreement with Wells Fargo Bank to finance the purchase of an excavator. The lease payments include the costs of the vehicle and calculated interest rate of 5.03% through February 2023. The outstanding principal balance as of December 31, 2019 was \$115,374.

2019 Ambulance Lease: On August 13, 2018, the Village entered into a \$236,486 lease agreement with Tax Exempt Leasing Corp. to finance the purchase of an ambulance. The lease payments include the costs of the vehicle and calculated interest rate of 4.59% through March 2025. The outstanding principal balance as of December 31, 2019 was \$210,331.

Illinois Environmental Protection Agency (IEPA) Loan: During fiscal year 2014, the Village entered into a loan agreement with the IEPA at a 1.995% interest rate. The Village pays \$41,281 annually until maturity in 2035. The outstanding principal balance as of December 31, 2019 was \$548,052.

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. Because any Village obligation was contingent on sufficient revenues being received, the amounts had not been recorded as a liability on the Village's financial statements. In 2019, the Village and the Chicago Fire entered into a termination agreement whereby the Second Star Agreement was terminated.

Spectra Agreement: On January 19, 2018, the Village entered into an agreement with Ovations Food Services, LP doing business as Spectra Food Services and Hospitality ("Spectra"). The agreement has an initial term of ten years with a Village option to extend the initial term for an additional five years. The agreement provides for the Investment by Spectra of up to \$1,950,000 in the Stadium over the course of the term of the agreement. As of December 31, 2018, Spectra has invested \$300,000 of this amount. Upon termination of the agreement, the Village will pay Spectra the unamortized amount of the Investment. The unamortized amount of the Investment at December 31, 2019 is \$250,000 and is included as unearned revenue.

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **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. This agreement was terminated by the Village and the Chicago Fire in 2019.

#### **NOTE 5 – SHORT TERM DEBT**

##### *Line of Credit*

During the year, the Village had in place a \$2 million line of credit with a maturity date of October 31, 2019. The Village did not draw upon this line of credit during the year ended December 31, 2019 and the agreement was not renewed.

#### **NOTE 6 – INTERFUND DISCLOSURES**

##### **Interfund Receivables and Payables**

All interfund balances are expected to be repaid in the next fiscal year. The interfunds are primarily a result of amounts owed to the general fund as a result of minor cash flow needs.

Fund	Due From	Due To
General:		
Stadium	\$ 1,581,716	\$ 3,136
Insurance	-	6,113
Non-major governmental		
Motor Fuel Tax	66,471	-
BV Court TIF	1,160,000	-
Drug Enforcement	23,680	-
BV Dome TIF	5,000	-
78th Avenue TIF #2	10,000	-
Water	-	73,255
Sewer		28,814
Subtotal	2,846,867	111,318

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements

December 31, 2019

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**NOTE 6 – INTERFUND DISCLOSURES (Continued)**

Fund	Due From	Due To
Bridgeview Stadium		
General	<u>3,136</u>	<u>1,581,716</u>
Non-major governmental:		
Drug Enforcement		
General	-	23,680
BV Court TIF		
General	-	1,160,000
BV Dome TIF		
General	-	5,000
Motor Fuel Tax		
General	-	66,471
78th Avenue TIF #2		
General	<u>-</u>	<u>10,000</u>
Subtotal	<u>-</u>	<u>1,265,151</u>
Fire Pension		
Insurance	433	-
Police Pension		
Insurance	362	-
Water:		
General	73,255	-
Sewer:		
General	<u>28,814</u>	<u>-</u>
Insurance:		
General	6,113	-
Fire Pension	-	433
Police Pension	<u>-</u>	<u>362</u>
Total	<u>\$ 2,958,980</u>	<u>\$ 2,958,980</u>

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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### NOTE 6 – INTERFUND DISCLOSURES (Continued)

#### Advances

Advances represent long term borrowing between funds. In accordance with GASB pronouncements, the following advances represent deferred inflows of resources and deferred outflows of resources resulting from intra-entity sales of future revenues (sales taxes) as more fully described in notes 4 and 14. The amounts are being recognized as revenue and expenditures over the life of the sales agreement between the Village and the BFC.

Fund	Advance to	Advance from
Bridgeview Finance Corporation		
General Obligation Bond Fund	\$ 30,255,186	\$ -
Harlem Ave TIF #2	6,961,427	-
Non-major governmental		
BV Court TIF	1,808,234	-
Subtotal	<u>39,024,847</u>	<u>-</u>
General Obligation Bond Fund		
Bridgeview Finance Corporation	-	<u>30,255,186</u>
Harlem Ave TIF #2		
Bridgeview Finance Corporation	-	<u>6,961,427</u>
Non-major governmental:		
BV Court TIF		
Bridgeview Finance Corporation	-	<u>1,808,234</u>
Total	<u>\$ 39,024,847</u>	<u>\$ 39,024,847</u>

#### Interfund Transfers

Multiple transfers were made during the fiscal year between the Village's funds. Transfers include transfers of residual sales taxes from Bridgeview Finance Corporation to the Village, amortization of the deferred charge (shown as advances) related to the Bridgeview Finance Corporation bond proceeds, expense reimbursement, and fund profits.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements

December 31, 2019

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**NOTE 6 – INTERFUND DISCLOSURES (Continued)**

Fund	Transfer In	Transfer Out
General:		
Non-major governmental	\$ 540,000	\$ -
Debt Service	-	2,361,138
Bridgeview Finance Corporation	7,804,782	-
Harlem Ave TIF #2	1,260,000	-
Stadium	986,460	-
Subtotal	<u>10,591,242</u>	<u>2,361,138</u>
Debt Service:		
Bridgeview Finance Corporation	1,315,443	-
General	<u>2,361,138</u>	<u>-</u>
Subtotal	<u>3,676,581</u>	<u>-</u>
Bridgeview Finance Corporation:		
General	-	7,804,782
Debt Service	-	1,315,443
Harlem Ave TIF #2	-	302,671
Non-major governmental	-	<u>78,619</u>
Subtotal	<u>-</u>	<u>9,501,515</u>
Stadium:		
General	<u>-</u>	<u>986,460</u>
Harlem Ave TIF #2:		
General	-	1,260,000
Bridgeview Finance Corporation	302,671	
Non-major governmental	<u>310,000</u>	<u>-</u>
Subtotal	<u>612,671</u>	<u>1,260,000</u>
Non-major governmental:		
General	-	540,000
Bridgeview Finance Corporation	78,619	-
Harlem Ave TIF #2	-	310,000
Non-major governmental	<u>310,000</u>	<u>310,000</u>
Subtotal	<u>388,619</u>	<u>1,160,000</u>
Water:		
Sewer	<u>-</u>	<u>159,261</u>
Sewer:		
Water	<u>159,261</u>	<u>-</u>
Total	<u>\$ 15,428,374</u>	<u>\$ 15,428,374</u>

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 7 – DEFINED BENEFIT PLAN**

##### **A. Defined Benefit Pension Plans**

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

Below is aggregate information related to all of the pension plans in total reported by the Village as of and for the year ended December 31, 2019:

Total Pension Liability	\$ 120,750,895
Plan Fiduciary Net Position	<u>67,992,661</u>
Village's net pension liability	<u><u>52,758,234</u></u>
Deferred Inflows of Resources	\$ (5,089,711)
Deferred Outflows of Resources	7,863,933
Pension Expense	5,809,819

#### **Illinois Municipal Retirement Fund (IMRF)**

##### **General Information about the Pension Plan**

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 7 – DEFINED BENEFIT PLAN (Continued)**

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2019 was 8.33% of covered payroll. The employer annual required contribution rate for calendar year 2018 was 10.84%.

At December 31, 2018, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries	92
Inactive, Non-retired Members	38
Active Members	<u>63</u>
Total	193

#### Net Pension Liability

The Village's net pension liability for the IMRF plan was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions:** The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Price Inflation:	2.50%
Salary Increases:	3.39% to 14.25%
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 7 – DEFINED BENEFIT PLAN (Continued)**

developed from the RP-2014 Employee Morality Table with adjustments to match current IMRF experience.

There were no benefit changes during the year.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	2.50-8.50%
Cash Equivalents	1%	2.50%
	<u><b>100%</b></u>	

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements

December 31, 2019

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**NOTE 7 – DEFINED BENEFIT PLAN (Continued)**

Changes in the Net Pension Liability

IMRF:

	Total Pension Liability <u>(A)</u>	Plan Fiduciary Net Position <u>(B)</u>	Increase (Decrease) Net Pension Liability(Asset) <u>(A) - (B)</u>
<b>Balances at December 31, 2017</b>	<b>\$ 19,871,844</b>	<b>\$ 20,042,700</b>	<b>\$ (170,856)</b>
<b>Changes for the year:</b>			
Service Cost	374,069	-	374,069
Interest on the Total Pension Liability	1,460,863	-	1,460,863
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience of the Total Pension Liability	202,350	-	202,350
Changes of Assumptions	616,731	-	616,731
Contributions - Employer	-	417,635	(417,635)
Contributions - Employees	-	180,066	(180,066)
Net Investment Income	-	(1,046,635)	1,046,635
Benefit Payments, including Refunds			
of Employee Contributions	(1,161,402)	(1,161,402)	-
Other (Net Transfer)	-	86,060	(86,060)
Net Changes	<u>1,492,611</u>	<u>(1,524,276)</u>	<u>3,016,887</u>
Balances at December 31, 2018	21,364,455	18,518,424	2,846,031
Less: Bridgeview Public Library Portion	(1,870,400)	(1,672,905)	(197,495)
<b>Village Balances at December 31, 2018</b>	<b><u>\$ 19,494,055</u></b>	<b><u>\$ 16,845,519</u></b>	<b><u>\$ 2,648,536</u></b>

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 7 – DEFINED BENEFIT PLAN (Continued)**

##### Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension (asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease <u>(6.25%)</u>	Current <u>7.25%</u>	1% Increase <u>(8.25%)</u>
IMRF Net Pension Liability/(Asset)	\$ 5,265,300	\$ 2,648,536	\$ 518,590

##### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2019, the Village recognized pension expense of \$520,488 related to IMRF. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 135,415	\$ (144,975)
Changes of assumptions	412,726	(337,298)
Net difference between projected and actual earnings on pension plan investments	<u>1,146,951</u>	-
Total Deferred Amounts to be recognized in pension expense in future periods	1,695,092	(482,273)
Pension Contributions made subsequent to the Measurement Date	<u>321,816</u>	-
Total Deferred Amounts Related to Pensions	<u>\$ 2,016,908</u>	<u>\$ (482,273)</u>

Pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year.

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 7 – DEFINED BENEFIT PLAN (Continued)**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended <u>December 31</u>	
2020	\$ 360,041
2021	159,435
2022	222,096
2023	471,246
2024	-
Thereafter	-

#### **Police Pension Plan**

##### General Information about the Pension Plan

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

As provided for in the 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 1/2 of the annual change in the Consumer Price Index or 3.0%

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 7 – DEFINED BENEFIT PLAN (Continued)**

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. 1/2% for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> 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.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. For the year ended December 31, 2019, the Village contribution was 61.53% of covered payroll.

At December 31, 2019, the Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	37
Inactive employees entitled to but not yet receiving benefits	4
Current employees (vested and nonvested)	<u>32</u>
Total	73

#### Net Pension Liability

The Village's net pension liability for the Police Pension Plan was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial cost method was entry age normal with a level percent of pay.

**Actuarial Assumptions:** The following actuarial assumptions were used to determine the total pension liability in the December 31, 2019 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	6.70%	6.70%
Discount Rate	6.70%	6.70%
Salary Increases	3.50%-11.00%	3.50%-11.00%
Projected Increase in Payroll	3.50%	3.50%
Inflation	2.50%	2.50%

**Long Term Expected Rate of Return:** The long term expected rate of return on the Plan's investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 7 – DEFINED BENEFIT PLAN (Continued)**

future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Large Cap Domestic Equity	35%	6.30%
Small Cap Domestic Equity	10%	8.10%
Fixed Income	50%	1.30%
International Equity	5%	6.70%
	<u><u>100%</u></u>	

**Single Discount Rate:** A Single Discount Rate of 6.70% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The longer term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (for the future benefit payments that are not covered by the plan's projected net position).

For the purpose of the most recent valuation, the expected rate of return on plan investments of 6.70% was used as the discount rate as it was determined that the long-term expected rate of return on pension plan investments should be sufficient to finance the payment of benefits for current plan participants. Such a methodology does not deem the use of the High Quality 20 Year Tax Exempt G.O. Bond rate to form the discount rate as necessary.

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements

December 31, 2019

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### **NOTE 7 – DEFINED BENEFIT PLAN (Continued)**

#### Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
	\$ 48,081,116	\$ 21,723,751	\$ 26,357,365
<b>Balances at December 31, 2018</b>			
<b>Changes for the year:</b>			
Service Cost	822,198	-	822,198
Interest on the Total Pension Liability	3,141,315	-	3,141,315
Changes of Benefit Terms	17,284	-	17,284
Differences Between Expected and Actual			
Experience of the Total Pension Liability	(757,846)	-	(757,846)
Changes of Assumptions	(23,729)	-	(23,729)
Contributions - Employer	-	1,750,000	(1,750,000)
Contributions - Employees	-	289,984	(289,984)
Net Investment Income	-	3,621,601	(3,621,601)
Benefit Payments, including Refunds			
of Employee Contributions	(2,207,658)	(2,207,658)	-
Other (Net Transfer)	-	(33,121)	33,121
Net Changes	991,564	3,420,806	(2,429,242)
<b>Balances at December 31, 2019</b>	<b>\$ 49,072,680</b>	<b>\$ 25,144,557</b>	<b>\$ 23,928,123</b>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the net pension liability related to the police pension plan of the Village calculated using the discount rate of 6.70% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
	<u>(5.70%)</u>	<u>(6.70%)</u>	<u>(7.70%)</u>
Net Pension Liability	\$ 30,845,632	\$ 23,928,123	\$ 18,272,455

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued Police Pension Fund report.

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# VILLAGE OF BRIDGEVIEW, ILLINOIS

## Notes to financial statements

December 31, 2019

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### **NOTE 7 – DEFINED BENEFIT PLAN (Continued)**

#### **Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2019, the Village recognized pension expense of \$2,494,731 related to the police pension plan. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 80,524	\$ (1,319,517)
Changes of assumptions	2,012,435	(57,690)
Net difference between projected and actual earnings on pension plan investments	-	(642,810)
Total Deferred Amounts Related to Pensions	<u>\$ 2,092,959</u>	<u>\$ (2,020,017)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to police pensions will be recognized in pension expense in future periods as follows:

<u>Year Ended</u>	
<u>December 31</u>	
2020	\$ (13,055)
2021	(80,461)
2022	127,539
2023	(222,254)
2024	212,450
Thereafter	48,723

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 7 – DEFINED BENEFIT PLAN (Continued)**

##### **Firefighters' Pension Plan**

###### **General Information about the Pension Plan**

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

As provided for in the Illinois State Statutes, the Pension Plan 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 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 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  $\frac{1}{2}$  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. 1/2% for each month under 55).

The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> 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  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. For the year ended December 31, 2019, the Village contribution was 71.21% of covered payroll.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 7 – DEFINED BENEFIT PLAN (Continued)**

At December 31, 2019, the Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	41
Inactive employees entitled to but not yet receiving benefits	8
Current employees (vested and nonvested)	<u>28</u>
Total	77

#### Net Pension Liability

The Village's net pension liability for the Firefighters' Pension Plan was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial cost method was entry age normal with a level percent of pay.

**Actuarial Assumptions:** The following actuarial assumptions were used to determine the total pension liability in the December 31, 2019 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	6.70%	6.70%
Discount Rate	6.70%	6.70%
Salary Increases	3.50%-12.50%	3.50%-12.50%
Projected Increase in Payroll	3.50%	3.50%
Inflation	3.00%	3.00%

**Long Term Expected Rate of Return:** The long term expected rate of return on the Plan's investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### NOTE 7 – DEFINED BENEFIT PLAN (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Large Cap Domestic Equity	35%	6.30%
Small Cap Domestic Equity	10%	8.10%
Fixed Income	50%	1.30%
International Equity	5%	6.70%
	<u><u>100%</u></u>	

**Single Discount Rate:** A Single Discount Rate of 6.70% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The longer term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (for the future benefit payments that are not covered by the plan's projected net position).

For the purpose of the most recent valuation, the expected rate of return on plan investments of 6.70% was used as the discount rate as it was determined that the long-term expected rate of return on pension plan investments should be sufficient to finance the payment of benefits for current plan participants. Such a methodology does not deem the use of the High Quality 20 Year Tax Exempt G.O. Bond rate to form the discount rate as necessary.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements

December 31, 2019

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**NOTE 7 – DEFINED BENEFIT PLAN (Continued)**

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at December 31, 2018</b>	\$ 50,697,701	\$ 22,802,742	\$ 27,894,959
<b>Changes for the year:</b>			
Service Cost	860,211	-	860,211
Interest on the Total Pension Liability	3,301,241	-	3,301,241
Changes of Benefit Terms	9,743	-	9,743
Differences Between Expected and Actual			
Experience of the Total Pension Liability	(467,322)	-	(467,322)
Changes of Assumptions	462,735	-	462,735
Contributions - Employer	-	1,888,158	(1,888,158)
Contributions - Employees	-	240,843	(240,843)
Net Investment Income	-	3,750,991	(3,750,991)
Benefit Payments, including Refunds			
of Employee Contributions	(2,631,596)	(2,631,596)	-
Other (Net Transfer)	(48,553)	(48,553)	-
Net Changes	<u>1,486,459</u>	<u>3,199,843</u>	<u>(1,713,384)</u>
<b>Balances at December 31, 2019</b>	<u>\$ 52,184,160</u>	<u>\$ 26,002,585</u>	<u>\$ 26,181,575</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the net pension liability related to the firefighters' pension plan of the Village calculated using the discount rate of 6.70% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	Current		
	1% Decrease (5.70%)	Discount Rate (6.70%)	1% Increase (7.70%)
Village's Pension Liability	\$ 32,798,978	\$ 26,181,575	\$ 20,692,922

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 7 – DEFINED BENEFIT PLAN (Continued)**

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued Firefighters' Pension Fund report.

#### **Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2019, the Village recognized pension expense of \$2,794,600 related to the firefighters' pension plan. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 102,272	\$ (1,938,191)
Changes of assumptions	3,651,794	(14,592)
Net difference between projected and actual earnings on pension plan investments	- <hr/>	(634,638) <hr/>
Total Deferred Amounts Related to Pensions	<hr/> <u>\$ 3,754,066</u>	<hr/> <u>\$ (2,587,421)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the fire pension will be recognized in pension expense in future periods as follows:

Year Ended December 31	
2020	\$ 153,565
2021	312,966
2022	425,529
2023	(40,783)
2024	254,434
Thereafter	60,934

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 8 – POST EMPLOYMENT BENEFITS**

##### **Plan Description**

The Village provides other post-employment benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan or meet COBRA requirements.

All health benefits are provided through the Village's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; and prescriptions. Eligibility in Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

Municipal employees who retire after age 55 with at least 20 years of service and Police and Fire department employees who retire after age 50 with at least 20 years of service pay 50% of the cost (blended) of coverage. Police and Fire department supervisory personnel and Fire Lieutenants pay 45% of the cost of coverage.

All other retirees pay 100% of the cost of coverage. The Village pays 100% of the cost of coverage for disabled officers.

As of December 31, 2019 membership consisted of:

Active employees fully eligible	110
Retired participants	19
Duty Disabled Participants	6
Total	<u>135</u>

The Village does not have a funding policy.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements

December 31, 2019

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### NOTE 8 – POST EMPLOYMENT BENEFITS (CONTINUED)

#### Actuarial Assumptions and Methods

Actuarial Valuation Date	December 31st, 2018
Actuarial Measurement Date	December 31st, 2019
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	2.74%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.50%
Healthcare Cost Trend Rates	8.50% in fiscal year 2019, trending to 6.50% in fiscal year 2023, and an ultimate trend rate of 4.50%
Asset Valuation Method	N/A

Mortality rates for participants were in accordance with RP-2014 Blue Collar base rates projected to 2018 using scale MP-2018 for Police and Fire department participants. For all others, the RP-2014 base rates projected to 2018 using scale MP-2018 were used. No additional provisions were included for mortality improvements beyond 2018.

Retirement, termination, and disability rates were updated to reflect the most recent studies from the Illinois Department of Insurance and IMRF.

*Discount Rate* The discount rate used to measure the total OPEB liability as of December 31, 2019 was 2.74%, which was a change from the discount rate of 4.10% that was used as of December 31, 2018. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax exempt municipal bond index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

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**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements

December 31, 2019

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**NOTE 8 – POST EMPLOYMENT BENEFITS (CONTINUED)**

*Changes in the Total OPEB Liability*

	<b>Total OPEB Liability (a)</b>
Balances at January 1, 2019	\$ 7,297,587
Service cost	256,972
Interest on total OPEB liability	293,018
Differences between expected and actual experience of the total OPEB liability	-
Change of assumptions	985,197
Plan changes	(6,842)
Benefit payments, including refunds of employee contributions	(301,594)
Other (net transfer)	-
 Balances at December 31, 2019	<u>\$ 8,524,338</u>

*Sensitivity of the Village's total OPEB liability to changes in the discount rate.* The following presents the Village's total OPEB liability, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.74 percent) or 1-percentage-point higher (3.74 percent) than the current discount rate:

	<b>Current</b>		
	<b>1% Decrease</b>	<b>Discount Rate</b>	<b>1% Increase</b>
Total OPEB liability	\$ 9,354,442	\$ 8,524,338	\$ 7,780,187

*Sensitivity of the Village's total OPEB liability to changes in the healthcare cost trend rates.* The following presents the Village's total OPEB liability, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.50 percent decreasing to 3.50 percent) or 1-percentage-point higher (9.50 percent decreasing to 5.50 percent) than the current discount rate:

	<b>Healthcare Cost</b>		
	<b>1% Decrease</b>	<b>Trend Rates</b>	<b>1% Increase</b>
Total OPEB liability	\$7,625,455	\$ 8,524,338	\$9,575,503

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 8 – POST EMPLOYMENT BENEFITS (CONTINUED)**

*OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB.* For the year ended December 31, 2019, the Village recognized OPEB expense of \$600,543. At December 31, 2019, the Village reported the following deferred outflows of resources and deferred inflows related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	<u>877,721</u>	<u>(358,913)</u>
Total Deferred Amounts Related to OPEB	<u><u>\$ 877,721</u></u>	<u><u>\$ (358,913)</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Amount
2020	\$ 57,395
2021	57,395
2022	57,395
2023	57,395
2024	57,395
Thereafter	231,833

#### **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 coverages. 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. Claims incurred at year-end, but not reported are estimated by third party administrators for the plan. At year-end, the claims liability for the self-insurance workers' compensation plan is \$422,343.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 9 – RISK MANAGEMENT (CONTINUED)**

	<u>2019</u>	<u>2018</u>
Claims incurred but not paid		
Balance beginning of year	\$ 395,731	\$ 352,563
Claims incurred	1,116,177	1,273,650
Claims paid	(1,089,565)	(1,230,482)
Balance end of year	\$ 422,343	\$ 395,731

#### **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. On February 21, 2018 a revised agreement was signed suspending principal payments until further notice and confirming the balance due of \$139,767 at an interest rate of 3.0%.

#### **NOTE 11 – NEW PRONOUNCEMENTS**

GASB Statement No. 83 – *Certain Asset Retirement Obligations* will be effective for the Village with its fiscal year ending December 31, 2020. The objective of this Statement is to address accounting and financial reporting (including liability recognition) when a government has a legal obligation to perform future asset retirement activities related to its tangible capital assets (ARO).

GASB Statement No. 84 – *Fiduciary Activities* will be effective for the Village beginning with its year ending December 31, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

GASB Statement No. 87 – *Leases* will be effective for the Village beginning with its year ending December 31, 2022. This Statement requires recognition of certain lease assets and liabilities for leases previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provision of the contract.

GASB Statement No. 88 – *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements* is effective for the Village's fiscal year ended December 31, 2020. This Statement requires additional note disclosure related to debt including unused lines of credit, assets pledged as collateral for the debt, and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. It also requires that information be provided for direct borrowings and direct placements of debt separately from other debt.

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 11 - NEW PRONOUNCEMENTS (Continued)**

GASB Statement No. 89 – *Accounting for Interest Cost Incurred Before the End of a Construction Period* is effective for the Village’s fiscal year ended December 31, 2021. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense/expenditure in the period in which the cost is incurred. As a result, such interest costs will not be included in the historical cost of capital assets.

GASB Statement No. 90 – *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61* is effective for the Village’s fiscal year ended December 31, 2020. This Statement defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government’s holding of the equity interest meets the definition of an investment.

GASB Statement No. 91 – *Conduit Debt Obligations* is effective for the Village beginning with its year ended December 31, 2022. The Statement clarifies the existing definition of a conduit debt obligation, establishes that a conduit debt obligation is not a liability of the issuer, and establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations. The Statement also requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers’ conduit debt obligations and a description of each type of commitment. Issuers that recognized liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

GASB Statement No. 92 – *Omnibus 2020* is effective for the Village beginning with its year ended December 31, 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

GASB Statement No. 93 – *Replacement of Interbank Offered Rates* is effective for the Village beginning with its year ended December 31, 2021. This Statement establishes accounting and financial reporting requirements related to the replacement of IBORs in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments.

GASB Statement No. 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* is effective for the Village beginning with its year ended December 31, 2023. This Statement establishes standards of accounting and financial reporting for public-private and public-public partnerships and availability payment arrangements for governments.

GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements* is effective for the Village beginning with its year ended December 31, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 11 - NEW PRONOUNCEMENTS (Continued)**

capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

GASB Statement No. 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* is effective for the Village beginning with its year ended December 31, 2023. This Statement (a) clarifies how the absence of a governing board should be considered in determining whether a primary government is financially accountable for purposes of evaluating potential component units and (b) modifies the applicability of certain component unit criteria as they relate to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans (for example, certain Section 457 plans). This Statement also establishes accounting and financial reporting requirements for Section 457 plans that meet the definition of a pension plan and for benefits provided through those plans and modifies the investment valuation requirements for all Section 457 plans.

Management has not determined what impact, if any, these GASB statements may have on its financial statements.

#### **NOTE 12 – FUND DISCLOSURES**

The following funds had deficit fund balances/net position at December 31, 2019:

Funds	Deficit
BV Court TIF	\$ 3,066,281
General Obligation Debt Service	30,377,039
Harlem Ave TIF #2	7,096,635
BV Dome TIF	1,842
78th Avenue TIF	7,800
Bridgeview Stadium	4,675

The primary cause of the deficits in these funds is related to the accounting for bond proceeds received by these funds in connection with the sale to the BFC of future sales tax revenues. The proceeds are reflected as advances from other funds and are recognized as income over the life of the sales agreement. Therefore, the deficits will be reduced over time as the income is recognized.

#### **NOTE 13 – TAX ABATEMENTS**

The Village has entered into sales tax rebate agreements in order to attract new retailers and restaurants. The agreements are pursuant to Section 8-11-20 of the Illinois Municipal Code (65 ILCS 5/8-11-20) and have been approved by the Village Board.

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## **VILLAGE OF BRIDGEVIEW, ILLINOIS**

### **Notes to financial statements**

**December 31, 2019**

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#### **NOTE 13 – TAX ABATEMENTS (Continued)**

To be eligible for the rebate, the businesses must open locations within the Village's boundaries and submit sales tax information to the Village. The specific terms of the agreements vary; however, in general they provide for the Village to rebate 25-75% of the sales tax generated by the locations within Bridgeview back to the businesses. As of December 31, 2019, total tax abatements were \$1,617,782.

The largest abatement agreement states the rebates received from the Village are to be used solely for capital asset expenditures in order to create and retain job opportunities within the Village. The rebate is calculated on both the Village's local share of the state Sales Tax and the Village Home Rule Municipal Retailers' Occupation Tax less the base period amount (actual sales tax reported during 2006 increased annually by the greater of 3% or the annual percentage change in CPI). The agreement provides for the Village to rebate the sales tax generated by the project at 70% for the first 10 years and at 50% for the following 10 years. At December 31, 2019, sales tax rebates under this agreement totaled \$1,249,488 for the year.

#### **NOTE 14 – REVENUES AND RECEIVABLES PLEDGED IN CONNECTION WITH COMPONENT UNIT DEBT**

In 2017 the Village irrevocably sold and conveyed to the BFC the Village's future home rule sales tax revenues and local share sales tax revenues. In addition, receivables for the fourth quarter 2017 home rule and local share sales tax revenues have also been sold to the BFC. As discussed previously, this was done in order to provide for debt service payments on bonds issued by the BFC. All sales tax revenues will be deposited directly in trust by the Illinois State Comptroller. The Village is the holder of a Residual Certificate allowing for residual funds as defined in the Master Indenture to be paid to the Village. For the current year, no principal payments were made on the bonds by the BFC. Sales tax revenues recognized by the BFC in 2019 totaled \$10,349,297, with a residual payment of \$7,804,782 made to the Village. The total sales tax sold is estimated to be \$272,819,526 and anticipated residuals are \$189,713,480. The estimated present value of the sales tax sold, net of the expected residuals, assuming a 5.08% percent interest rate, at the time of the sale was \$46,128,794.

#### **NOTE 15 – AMENDED CHICAGO FIRE AGREEMENT**

During 2019, the Village agreed to renegotiated lease terms with the Chicago Fire Soccer Club. The revised lease agreement allows for the Fire to play home games outside of SeatGeek Stadium, and entitles the Village to a total of \$60,500,000 in amended rent payments. These funds are unrestricted and are being accounted for in the general fund. Additionally, the agreement calls for the Village to receive \$5 million in pitch contributions to be used towards the construction and maintenance of Stadium campus facilities located in the area surrounding the Stadium. The pitch contributions are recorded in the general fund but are restricted for capital improvements. During the year ended December 31, 2019, the Village received \$10 million in amended rent payments and \$1 million in pitch contributions.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements

December 31, 2019

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#### **NOTE 15 – AMENDED CHICAGO FIRE AGREEMENT (Continued)**

Future amended rent payments and pitch contributions are to be paid as follows:

Fiscal Year	Amended Rent	Pitch Contribution
2020	\$ 3,558,824	\$ 4,000,000
2021	3,558,824	-
2022	3,558,824	-
2023	3,558,824	-
2024	3,558,824	-
2025-2029	17,794,118	-
2030-2034	13,794,118	-
2035-2039	<u>1,117,644</u>	<u>-</u>
	<u><u>\$ 50,500,000</u></u>	<u><u>\$ 4,000,000</u></u>

## **REQUIRED SUPPLEMENTARY INFORMATION**



**BRIDGEVIEW, ILLINOIS**

**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, 2019**

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	Original and Final Budget	Actual	Variance Over (Under) Final Budget
<b>Revenues</b>			
Property taxes	\$ 2,711,200	\$ 2,607,564	\$ (103,636)
Replacement taxes	196,000	252,851	56,851
Sales tax	450,000	546,413	96,413
Income tax	1,550,000	1,764,549	214,549
Other intergovernmental	2,370,850	2,279,805	(91,045)
Licenses, fees and permits	852,800	1,218,692	365,892
Fines and forfeitures	442,500	401,230	(41,270)
Charges for services	2,334,650	2,420,542	85,892
Interest	5,500	7,128	1,628
Sale of property	3,000,000	2,357,741	(642,259)
Facility use payments	-	11,000,000	11,000,000
Miscellaneous	<u>815,742</u>	<u>992,095</u>	<u>176,353</u>
Total revenues	<u>14,729,242</u>	<u>25,848,610</u>	<u>11,119,368</u>
<b>Expenditures</b>			
Current			
Administrative	12,293,380	12,668,469	375,089
Police department	3,963,465	3,940,910	(22,555)
Fire department	3,937,291	4,015,974	78,683
Public works	1,658,100	1,875,169	217,069
Culture and recreation	416,686	837,412	420,726
All other departments	1,132,600	1,140,063	7,463
Capital outlays	62,000	392,840	330,840
Debt service - principal	-	143,052	143,052
Debt service - interest and fees	<u>239,612</u>	<u>79,521</u>	<u>(160,091)</u>
Total expenditures	<u>23,703,134</u>	<u>25,093,410</u>	<u>1,390,276</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b><u>(8,973,892)</u></b>	<b><u>755,200</u></b>	<b><u>9,729,092</u></b>
<b>Other Financing Sources (Uses)</b>			
Debt issuances	-	236,458	236,458
Transfers in	11,629,777	10,591,242	(1,038,535)
Transfers (out)	<u>(2,655,885)</u>	<u>(2,361,138)</u>	<u>294,747</u>
Total other financing sources (uses)	<u>8,973,892</u>	<u>8,466,562</u>	<u>(507,330)</u>
<b>Extraordinary Item</b>			
Buyout of Fire lease	-	-	-
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>9,221,762</b>	<b>\$ 9,221,762</b>
<b>Fund Balance - Beginning of Year</b>		<u>4,371,571</u>	
<b>Fund Balance - End of Year</b>		<u>\$ 13,593,333</u>	

**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, 2019**

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	Original and Final Budget	Actual	Variance Over (Under) Final Budget
<b>Revenues</b>			
Stadium event revenue	\$ 1,863,000	\$ 1,609,477	\$ (253,523)
Stadium sponsorship	1,218,500	1,064,415	(154,085)
Stadium rental revenue	1,175,745	1,369,824	194,079
Other revenue	145,000	334,913	189,913
Investment income	600	367	(233)
Total revenues	<u>4,402,845</u>	<u>4,378,996</u>	<u>(23,849)</u>
<b>Expenditures</b>			
Current			
Culture and recreation	2,722,690	3,586,515	863,825
Debt service - principal	50,000	-	(50,000)
Capital outlay	-	57,147	57,147
Total expenditures	<u>2,772,690</u>	<u>3,643,662</u>	<u>870,972</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>1,630,155</u>	<u>735,334</u>	<u>(894,821)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers (out)	(1,630,155)	(986,460)	(643,695)
Total other financing sources (uses)	<u>(1,630,155)</u>	<u>(986,460)</u>	<u>(643,695)</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>(251,126)</u>	<u>\$ (251,126)</u>
<b>Fund Balance - Beginning of Year</b>		246,451	
<b>Fund Balance - End of Year</b>		<u>\$ (4,675)</u>	

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS**  
**DECEMBER 31, 2019**

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**Last 10 Fiscal Years**

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>Total Pension Liability</b>										
Service Cost	\$ 374,069	\$ 422,301	\$ 376,371	\$ 391,685	\$ 416,425	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,460,863	1,471,943	1,407,233	1,349,296	1,240,216	-	-	-	-	-
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	202,350	(275,816)	(52,474)	(137,650)	(44,919)	-	-	-	-	-
Changes of Assumptions	616,731	(683,395)	(24,928)	23,715	636,078	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,161,402)	(955,896)	(826,944)	(816,730)	(745,328)	-	-	-	-	-
<b>Net Change in Total Pension Liability</b>	<b>1,492,611</b>	<b>(20,863)</b>	<b>879,258</b>	<b>810,316</b>	<b>1,502,472</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Pension Liability - Beginning</b>	<b>19,871,844</b>	<b>19,892,707</b>	<b>19,013,449</b>	<b>18,203,133</b>	<b>16,700,661</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 21,364,455</b>	<b>\$ 19,871,844</b>	<b>\$ 19,892,707</b>	<b>\$ 19,013,449</b>	<b>\$ 18,203,133</b>	<b>\$ -</b>				
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 417,635	\$ 487,756	\$ 440,052	\$ 419,547	\$ 444,317	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - Member	180,066	188,141	177,932	157,646	172,325	-	-	-	-	-
Net Investment Income	(1,046,635)	3,064,946	1,144,757	83,586	969,722	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,161,402)	(955,896)	(826,944)	(816,730)	(745,328)	-	-	-	-	-
Other	86,060	(292,219)	84,328	(151,116)	34,448	-	-	-	-	-
<b>Net Change in Fiduciary Net Position</b>	<b>\$ (1,524,276)</b>	<b>\$ 2,492,728</b>	<b>\$ 1,020,125</b>	<b>\$ (307,067)</b>	<b>\$ 875,484</b>	<b>\$ -</b>				
<b>Plan Fiduciary Net Position - Beginning</b>	<b>20,042,700</b>	<b>17,549,972</b>	<b>16,529,847</b>	<b>16,836,914</b>	<b>15,961,430</b>	<b>\$ -</b>				
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 18,518,424</b>	<b>\$ 20,042,700</b>	<b>\$ 17,549,972</b>	<b>\$ 16,529,847</b>	<b>\$ 16,836,914</b>	<b>\$ -</b>				
<b>Net Pension Liability - Ending (a)-(b)</b>	<b>\$ 2,846,031</b>	<b>\$ (170,856)</b>	<b>\$ 2,342,735</b>	<b>\$ 2,483,602</b>	<b>\$ 1,366,219</b>	<b>\$ -</b>				
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>										
	86.68%	100.86%	88.22%	86.94%	92.49%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Covered Payroll</b>	3,852,718	4,121,166	3,648,856	3,501,722	\$ 3,600,899	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	73.87%	-4.15%	64.20%	70.93%	37.94%	0.00%	0.00%	0.00%	0.00%	0.00%

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE VILLAGE CONTRIBUTIONS**  
**DECEMBER 31, 2019**

	<b>Last 10 Fiscal Years</b>									
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Actuarially Determined Contribution	\$ 340,317	\$ 417,635	\$ 487,946	\$ 440,052	\$ 419,512	\$ 432,984	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	345,813	417,635	487,756	440,052	419,547	444,317	-	-	-	-
Contribution Deficiency (Excess)	\$ (5,496)	\$ -	\$ 190	\$ -	\$ (35)	\$ (11,333)	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 4,085,436	\$ 3,852,718	\$ 4,121,166	\$ 3,648,856	\$ 3,501,772	\$ 3,508,781	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	8.46%	10.84%	11.84%	12.06%	11.98%	12.66%	0.00%	0.00%	0.00%	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Pay, Closed
Remaining Amortization Period	25 year closed period
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	2.75%
Salary increases	3.75%-14.50%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**POLICE PENSION FUND**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS**  
**DECEMBER 31, 2019**

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**Last 10 Fiscal Years**

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Total Pension Liability</b>										
Service Cost	\$ 822,198	\$ 566,676	\$ 531,758	\$ 483,669	\$ 625,024	\$ 664,589	\$ -	\$ -	\$ -	\$ -
Interest	3,141,315	3,068,337	2,982,179	3,065,225	2,830,424	2,705,774	-	-	-	-
Changes of Benefit Terms	17,284	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(757,846)	(388,371)	13,567	(894,844)	163,540	(644,582)	-	-	-	-
Changes of Assumptions	(23,729)	(7,593)	(96,408)	2,405,149	1,387,983	637,738	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,207,658)	(2,081,455)	(2,035,422)	(1,906,620)	(1,761,348)	(1,596,766)	-	-	-	-
<b>Net Change in Total Pension Liability</b>	<b>991,564</b>	<b>1,157,594</b>	<b>1,395,674</b>	<b>3,152,579</b>	<b>3,245,623</b>	<b>1,766,753</b>	-	-	-	-
<b>Total Pension Liability - Beginning</b>	<b>48,081,116</b>	<b>46,923,522</b>	<b>45,527,848</b>	<b>42,375,269</b>	<b>39,129,646</b>	<b>37,362,893</b>	-	-	-	-
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 49,072,680</b>	<b>\$ 48,081,116</b>	<b>\$ 46,923,522</b>	<b>\$ 45,527,848</b>	<b>\$ 42,375,269</b>	<b>\$ 39,129,646</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 1,750,000	\$ 1,405,000	\$ 1,320,200	\$ 1,365,392	\$ 1,335,459	\$ 1,168,821	\$ -	\$ -	\$ -	\$ -
Contributions - Member	289,984	297,187	308,600	267,127	277,372	269,336	-	-	-	-
Net Investment Income	3,621,601	(669,372)	2,124,742	998,258	283,590	1,296,886	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,207,658)	(2,081,455)	(2,035,422)	(1,906,620)	(1,761,346)	(1,596,766)	-	-	-	-
Administrative Expense	(33,121)	(85,605)	(25,790)	(46,486)	(19,958)	(74,850)	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Fiduciary Net Position</b>	<b>\$ 3,420,806</b>	<b>\$ (1,134,245)</b>	<b>\$ 1,692,330</b>	<b>\$ 677,671</b>	<b>\$ 115,117</b>	<b>\$ 1,063,427</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>21,723,751</b>	<b>22,857,995</b>	<b>21,165,664</b>	<b>20,487,992</b>	<b>20,372,875</b>	<b>19,309,448</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 25,144,557</b>	<b>\$ 21,723,751</b>	<b>\$ 22,857,995</b>	<b>\$ 21,165,664</b>	<b>\$ 20,487,992</b>	<b>\$ 20,372,875</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Pension Liability - Ending (a)-(b)</b>	<b>\$ 23,928,123</b>	<b>\$ 26,357,365</b>	<b>\$ 24,065,527</b>	<b>\$ 24,362,184</b>	<b>\$ 21,887,277</b>	<b>\$ 18,756,771</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>										
	51.24%	45.18%	48.71%	46.49%	48.35%	52.07%	0.00%	0.00%	0.00%	0.00%
<b>Covered Payroll</b>	<b>\$ 2,844,012</b>	<b>\$ 2,812,596</b>	<b>\$ 2,655,168</b>	<b>\$ 2,528,201</b>	<b>\$ 2,687,703</b>	<b>\$ 2,694,499</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>841.35%</b>	<b>937.12%</b>	<b>906.37%</b>	<b>963.62%</b>	<b>814.35%</b>	<b>696.11%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**POLICE PENSION FUND**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE VILLAGE CONTRIBUTIONS**  
**DECEMBER 31, 2019**

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**Last 10 Fiscal Years**

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Actuarially Determined Contribution	\$ 1,749,117	\$ 1,402,478	\$ 1,677,254	\$ 1,396,718	\$ 1,209,596	\$ 1,140,078	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>1,750,000</u>	<u>1,405,000</u>	<u>1,320,200</u>	<u>1,365,392</u>	<u>1,335,459</u>	<u>1,168,821</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	\$ (883)	\$ (2,522)	\$ 357,054	\$ 31,326	\$ (125,863)	\$ (28,743)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,844,012	\$ 2,812,596	\$ 2,655,168	\$ 2,528,201	\$ 2,687,703	\$ 2,694,499	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	61.53%	49.95%	49.72%	54.01%	49.69%	43.38%	0.00%	0.00%	0.00%	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	21 years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary increases	Graded by years of service
Investment Rate of Return	6.70%
Retirement Age	Graded by age (15% at 50 to 100% at age 65)
Mortality	RP 2014 Base Rates with Blue Collar Adjustment Projected to 2020 with Scale MP2019

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**FIREFIGHTERS' PENSION FUND**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS**  
**DECEMBER 31, 2019**

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	Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Pension Liability</b>										
Service Cost	\$ 860,211	\$ 693,277	\$ 553,356	\$ 495,387	\$ 633,630	\$ 730,087	\$ -	\$ -	\$ -	\$ -
Interest	3,301,241	3,201,143	3,187,330	3,297,762	2,928,563	2,798,332	-	-	-	-
Changes of Benefit Terms	9,743	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(467,322)	225,388	(1,022,708)	(722,597)	(1,982,545)	(684,812)	-	-	-	-
Changes of Assumptions	462,735	13,833	(63,234)	2,152,746	4,386,604	892,748	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,631,596)	(2,429,251)	(2,265,476)	(2,165,640)	(1,987,125)	(1,868,066)	-	-	-	-
Administrative Expense	(48,553)	(100,787)	-	-	-	-	-	-	-	-
<b>Net Change in Total Pension Liability</b>	<b>\$ 1,486,459</b>	<b>\$ 1,603,603</b>	<b>\$ 389,268</b>	<b>\$ 3,057,658</b>	<b>3,979,127</b>	<b>1,868,289</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Pension Liability - Beginning</b>	<b>\$ 50,697,701</b>	<b>\$ 49,094,098</b>	<b>\$ 48,704,830</b>	<b>\$ 45,647,172</b>	<b>41,668,045</b>	<b>39,799,756</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 52,184,160</b>	<b>\$ 50,697,701</b>	<b>\$ 49,094,098</b>	<b>\$ 48,704,830</b>	<b>\$ 45,647,172</b>	<b>\$ 41,668,045</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	1,888,158	1,598,000	1,400,497	1,406,913	\$ 1,447,474	\$ 1,310,298	\$ -	\$ -	\$ -	\$ -
Contributions - Member	240,843	258,733	233,284	261,885	307,462	223,164	-	-	-	-
Net Investment Income	3,750,991	(735,590)	2,271,033	1,113,630	319,215	1,437,783	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,631,596)	(2,429,251)	(2,265,476)	(2,165,640)	(1,987,124)	(1,868,067)	-	-	-	-
Administrative Expense	(48,553)	(100,787)	(28,476)	(89,587)	(21,534)	(86,628)	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Fiduciary Net Position</b>	<b>\$ 3,199,843</b>	<b>\$ (1,408,895)</b>	<b>\$ 1,610,862</b>	<b>\$ 527,201</b>	<b>\$ 65,493</b>	<b>\$ 1,016,550</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>\$ 22,802,742</b>	<b>\$ 24,211,637</b>	<b>\$ 22,600,775</b>	<b>\$ 22,073,574</b>	<b>\$ 22,008,081</b>	<b>\$ 20,991,531</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 26,002,585</b>	<b>\$ 22,802,742</b>	<b>\$ 24,211,637</b>	<b>\$ 22,600,775</b>	<b>\$ 22,073,574</b>	<b>\$ 22,008,081</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Pension Liability - Ending (a)-(b)</b>	<b>\$ 26,181,575</b>	<b>\$ 27,894,960</b>	<b>\$ 24,882,462</b>	<b>\$ 26,104,056</b>	<b>\$ 23,573,598</b>	<b>\$ 19,659,964</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	49.83%	44.98%	49.32%	46.40%	48.36%	52.82%	0.00%	0.00%	0.00%	0.00%
<b>Covered Payroll</b>	\$ 2,651,661	\$ 2,540,282	\$ 2,511,751	\$ 2,380,312	\$ 2,441,884	\$ 2,260,558	\$ -	\$ -	\$ -	\$ -
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	987.37%	1098.10%	990.64%	1096.67%	965.39%	869.70%	0.00%	0.00%	0.00%	0.00%

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**FIREFIGHTERS' PENSION FUND**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF VILLAGE CONTRIBUTIONS**  
**DECEMBER 31, 2019**

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**Last 10 Fiscal Years**

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Actuarially Determined Contribution	\$ 1,888,158	\$ 1,582,108	\$ 1,442,587	\$ 1,442,587	\$ 1,377,949	\$ 1,351,696	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	1,888,158	1,598,000	1,400,497	1,406,913	1,447,474	1,310,298	-	-	-
Contribution Deficiency (Excess)	-	(15,892)	42,090	35,674	(69,525)	41,398	-	-	-
Covered Payroll	2,651,661	2,540,282	2,511,751	2,380,312	2,441,844	2,260,558	-	-	-
Contributions as a Percentage of Covered Payroll	71.21%	62.91%	55.76%	59.11%	59.28%	57.96%	0.00%	0.00%	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	21 years
Asset Valuation Method	Market Value
Inflation	3.00%
Salary increases	Graded by years of service
Investment Rate of Return	6.70%
Retirement Age	Graded by ages (14% at 50 to 100% at age 65)
Mortality	RP2014 Base Rates with Blue Collar Adjustment projected to the valuation date with Scale MP2019

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**OTHER POST-EMPLOYMENT BENEFIT PLAN**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN VILLAGE TOTAL OTHER POST-EMPLOYMENT BENEFITS LIABILITY**  
**DECEMBER 31, 2019**

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	Last 10 Fiscal Years									
	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Total OPEB Liability</b>										
Service cost	\$ 256,972	\$ 281,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	293,018	253,227	-	-	-	-	-	-	-	-
Changes of benefit terms	(6,842)	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-	-	-	-	-
Changes of assumptions	985,197	(459,075)	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(301,594)	(277,966)	-	-	-	-	-	-	-	-
<b>Net Change in Total OPEB Liability</b>	<b>1,226,751</b>	<b>(202,644)</b>	<b>-</b>							
<b>Total OPEB Liability - Beginning</b>	<b>7,297,587</b>	<b>7,500,231</b>	<b>-</b>							
<b>Total OPEB Liability - Ending (a)</b>	<b><u>\$ 8,524,338</u></b>	<b><u>\$ 7,297,587</u></b>	<b><u>\$ -</u></b>							
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 301,594	\$ 277,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Benefit payments, including refunds of member contributions	(301,594)	(277,966)	-	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Fiduciary Net Position</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b>Total OPEB Liability - Ending (a)-(b)</b>	<b><u>\$ 8,524,338</u></b>	<b><u>\$ 7,297,587</u></b>	<b><u>\$ -</u></b>							
<b>OPEB Plan Net Position as a Percentage of the Total OPEB Liability</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Covered Payroll</b>	\$ 8,494,403	\$ 8,207,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Employer Total OPEB Liability as a Percentage of Covered Payroll</b>	100.35%	88.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**OTHER POST-EMPLOYMENT BENEFIT PLAN**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF VILLAGE CONTRIBUTIONS**  
**DECEMBER 31, 2019**

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	Last 10 Fiscal Years									
	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in Relation to the Actuarially Determined Contribution	-	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered-Employee Payroll	\$ 8,494,403	\$ 8,207,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

There is no Actuarially Determined Contribution or employer contribution in relation to the Actuarially Determined Contribution, as there is no Trust that exists for funding the OPEB liabilities. The Village did make contributions from other Village resources in the current year in the amount of \$301,594.

Information is presented for those years for which it is available.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to the required supplementary information  
December 31, 2019

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### NOTE – 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 principles 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 Community Development Block Grant and the Bridgeview Finance Corporation. The following funds had an excess of actual expenditures over related budgeted expenditures, not including depreciation for the year ended December 31, 2019.

General	\$ 1,390,276
Drug Enforcement	21,600
Motor Fuel Tax	156,181
CDBG	7
Stadium	870,972
BV Court	1,207,285
Water	198,127
Sewer	242,846
Bridgeview Finance Corporation	2,119

## **COMBINING SCHEDULES**



**BRIDGEVIEW, ILLINOIS**

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2019**

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	<b>Community Development</b>	<b>BV Dome</b>	<b>Motor Fuel</b>
	<b>Block Grant</b>	<b>TIF</b>	<b>Tax</b>
<b>Assets</b>			
Cash and investments	\$ 916	\$ 3,158	\$ 342,141
Property tax receivable	-	898	-
Due from other governments	-	-	123,349
Interfund receivable	-	-	-
<b>Total assets</b>	<b>\$ 916</b>	<b>\$ 4,056</b>	<b>\$ 465,490</b>
<b>Liabilities</b>			
Accounts payable	\$ -	\$ -	\$ 7,428
Interfund payables	-	5,000	66,471
Advance from other funds	-	-	-
Other payables	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>5,000</b>	<b>73,899</b>
<b>Deferred Inflows</b>			
Unavailable revenue - property taxes	-	898	-
<b>Total deferred inflows</b>	<b>-</b>	<b>898</b>	<b>-</b>
<b>Fund Balances</b>			
Restricted			
Law enforcement	-	-	-
Street improvements	916	-	391,591
TIF redevelopment	-	-	-
Unassigned	-	(1,842)	-
<b>Total fund balances</b>	<b>916</b>	<b>(1,842)</b>	<b>391,591</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ 916</b>	<b>\$ 4,056</b>	<b>\$ 465,490</b>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2019**

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	<b>Drug Enforcement</b>	<b>Harlem Ave TIF #1</b>	<b>103rd St &amp; 76th Ave TIF</b>
<b>Assets</b>			
Cash and investments	\$ 360,689	\$ 8,778	\$ 408,521
Property tax receivable	-	19,744	22,941
Due from other governments	-	-	-
Interfund receivable	-	-	-
Total assets	<u>\$ 360,689</u>	<u>\$ 28,522</u>	<u>\$ 431,462</u>
<b>Liabilities</b>			
Accounts payable	\$ 4,009	\$ -	\$ -
Interfund payables	23,680	-	-
Advance from other funds	-	-	-
Other payables	-	-	-
Total liabilities	<u>27,689</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows</b>			
Unavailable revenue - property taxes	-	17,641	17,703
Total deferred inflows	<u>-</u>	<u>17,641</u>	<u>17,703</u>
<b>Fund Balances</b>			
Restricted			
Law enforcement	333,000	-	-
Street improvements	-	-	-
TIF redevelopment	-	10,881	413,759
Unassigned	-	-	-
Total fund balances	<u>333,000</u>	<u>10,881</u>	<u>413,759</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 360,689</u>	<u>\$ 28,522</u>	<u>\$ 431,462</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2019**

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	Bridgeview Court TIF	78th Avenue TIF		Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and investments	\$ 21,146	\$ 2,200	\$	1,147,549
Property tax receivable	262,906	-	306,489	
Due from other governments	-	-	123,349	
Interfund receivable	-	-	-	
Total assets	<u>\$ 284,052</u>	<u>\$ 2,200</u>	<u>\$</u>	<u>1,577,387</u>
<b>Liabilities</b>				
Accounts payable	\$ 185,889	\$ -	\$ 197,326	
Interfund payables	1,160,000	10,000	1,265,151	
Advance from other funds	1,808,233	-	1,808,233	
Other payables	-	-	-	
Total liabilities	<u>3,154,122</u>	<u>10,000</u>	<u>\$</u>	<u>3,270,710</u>
<b>Deferred Inflows</b>				
Unavailable revenue - property taxes	196,211	-	232,453	
Total deferred inflows	<u>196,211</u>	<u>-</u>	<u>232,453</u>	
<b>Fund Balances</b>				
Restricted				
Law enforcement	-	-	333,000	
Street improvements	-	-	392,507	
TIF redevelopment	-	-	424,640	
Unassigned	<u>(3,066,281)</u>	<u>(7,800)</u>	<u>(3,075,923)</u>	
Total fund balances	<u>(3,066,281)</u>	<u>(7,800)</u>	<u>(1,925,776)</u>	
Total liabilities, deferred inflows, and fund balances	<u>\$ 284,052</u>	<u>\$ 2,200</u>	<u>\$</u>	<u>1,577,387</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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	Community		
	Development Block Grant	BV Dome TIF	Motor Fuel Tax
<b>Revenues</b>			
Property taxes	\$ -	\$ 2,502	\$ -
Motor fuel tax allotments	- -	- -	558,187
Grants	- -	- -	122,500
Fines and forfeitures	- -	- -	-
Investment income	- -	- -	-
Other revenue	- -	- -	-
Total revenues	<u>- -</u>	<u>2,502</u>	<u>680,687</u>
<b>Expenditures</b>			
Current			
Administration	7	1,385	-
Police department	- -	- -	-
Public works	- -	- -	586,181
All other departments	- -	- -	-
Capital outlay	- -	- -	-
Debt service			
Principal	- -	- -	-
Interest and fees	- -	- -	-
Total expenditures	<u>7</u>	<u>1,385</u>	<u>586,181</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(7)</u>	<u>1,117</u>	<u>94,506</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	- -	- -	-
Transfers (out)	- -	- -	-
Total other financing sources (uses)	<u>- -</u>	<u>- -</u>	<u>- -</u>
<b>Net Change in Fund Balances</b>	<u>(7)</u>	<u>1,117</u>	<u>94,506</u>
<b>Fund Balances - Beginning of Year</b>	<u>923</u>	<u>(2,959)</u>	<u>297,085</u>
<b>Fund Balances - End of Year</b>	<u>\$ 916</u>	<u>\$ (1,842)</u>	<u>\$ 391,591</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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	<b>Drug Enforcement</b>	<b>Harlem Ave TIF #1</b>	<b>103rd St &amp; 76th Ave TIF</b>
<b>Revenues</b>			
Property taxes	\$ -	\$ 326,966	\$ 1,189,427
Motor fuel tax allotments	-	-	-
Grants	-	-	-
Fines and forfeitures	60,175	-	-
Investment income	74	118	237
Other revenue	-	-	-
<b>Total revenues</b>	<b>60,249</b>	<b>327,084</b>	<b>1,189,664</b>
<b>Expenditures</b>			
Current			
Administration	-	2,208	297,154
Police department	202,242	-	-
Public works	-	-	-
All other departments	-	-	-
Capital outlay	69,458	-	-
Debt service			
Principal	-	-	850,000
Interest and fees	-	-	27,063
<b>Total expenditures</b>	<b>271,700</b>	<b>2,208</b>	<b>1,174,217</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(211,451)</b>	<b>324,876</b>	<b>15,447</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	310,000	-
Transfers (out)	-	(650,000)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(340,000)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(211,451)</b>	<b>(15,124)</b>	<b>15,447</b>
<b>Fund Balances - Beginning of Year</b>	<b>544,451</b>	<b>26,005</b>	<b>398,312</b>
<b>Fund Balances - End of Year</b>	<b>\$ 333,000</b>	<b>\$ 10,881</b>	<b>\$ 413,759</b>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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	Bridgeview Court TIF	78th Avenue TIF	Total Nonmajor Governmental Funds
<b>Revenues</b>			
Property taxes	\$ 700,237	\$ -	\$ 2,219,132
Motor fuel tax allotments	-	-	558,187
Grants	-	-	122,500
Fines and forfeitures	-	-	60,175
Investment income	306	-	735
Other revenue	10,350	-	10,350
Total revenues	<u>710,893</u>	<u>-</u>	<u>2,971,079</u>
<b>Expenditures</b>			
Current			
Administration	171,609	1,450	473,813
Police department	-	-	202,242
Public works	-	-	586,181
All other departments	1,372,676	-	1,372,676
Capital outlay	-	-	69,458
Debt service			
Principal	-	-	850,000
Interest and fees	-	-	27,063
Total expenditures	<u>1,544,285</u>	<u>1,450</u>	<u>3,581,433</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(833,392)</u>	<u>(1,450)</u>	<u>(610,354)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	78,619	-	388,619
Transfers (out)	(510,000)	-	(1,160,000)
Total other financing sources (uses)	<u>(431,381)</u>	<u>-</u>	<u>(771,381)</u>
<b>Net Change in Fund Balances</b>	<u>(1,264,773)</u>	<u>(1,450)</u>	<u>(1,381,735)</u>
<b>Fund Balances - Beginning of Year</b>	<u>(1,801,508)</u>	<u>(6,350)</u>	<u>(544,041)</u>
<b>Fund Balances - End of Year</b>	<u>\$ (3,066,281)</u>	<u>\$ (7,800)</u>	<u>\$ (1,925,776)</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING STATEMENT OF PLAN NET POSITION**  
**PENSION TRUST FUNDS**  
**DECEMBER 31, 2019**

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	<b>Police Pension</b>	<b>Fire Pension</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 322,833	\$ 364,429	\$ 687,262
Investments	24,751,745	25,566,866	50,318,611
Accrued interest	69,622	74,448	144,070
Due from Primary Government	362	433	795
Contributions due from members	-	45	45
<b>Total assets</b>	<b><u>25,144,562</u></b>	<b><u>26,006,221</u></b>	<b><u>51,150,783</u></b>
<b>Liabilities</b>			
Other liabilities	5	3,636	3,641
<b>Total liabilities</b>	<b><u>5</u></b>	<b><u>3,636</u></b>	<b><u>3,641</u></b>
<b>Net Position Held in Trust for Pension Benefits</b>			
	<b><u>\$ 25,144,557</u></b>	<b><u>\$ 26,002,585</u></b>	<b><u>\$ 51,147,142</u></b>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**PENSION TRUST FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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	Police Pension Fund	Fire Pension Fund	Total
<b>Additions</b>			
Contributions			
Employer	\$ 1,750,000	\$ 1,888,158	\$ 3,638,158
Plan members	289,984	240,843	530,827
Total contributions	<u>2,039,984</u>	<u>2,129,001</u>	<u>4,168,985</u>
Investment earnings			
Interest and dividends earned	665,360	695,558	1,360,918
Net increase (decrease) in fair value	<u>3,020,852</u>	<u>3,122,375</u>	<u>6,143,227</u>
Total investment income	3,686,212	3,817,933	7,504,145
Less investment expense	(64,611)	(66,934)	(131,545)
Net investment earnings	<u>3,621,601</u>	<u>3,750,999</u>	<u>7,372,600</u>
Total additions	<u>5,661,585</u>	<u>5,880,000</u>	<u>11,541,585</u>
<b>Deductions</b>			
Benefits	2,207,657	2,631,597	4,839,254
Administrative expenses	<u>33,121</u>	<u>48,553</u>	<u>81,674</u>
Total deductions	<u>2,240,778</u>	<u>2,680,150</u>	<u>4,920,928</u>
<b>Change in Net Position</b>	<u>3,420,807</u>	<u>3,199,850</u>	<u>6,620,657</u>
<b>Net Position Held in Trust for Pension Benefits</b>			
Beginning of Year	<u>21,723,750</u>	<u>22,802,735</u>	<u>44,526,485</u>
End of Year	<u>\$ 25,144,557</u>	<u>\$ 26,002,585</u>	<u>\$ 51,147,142</u>