

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**December 31, 2020**



**BRIDGEVIEW, ILLINOIS**

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

December 31, 2020

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# VILLAGE OF BRIDGEVIEW, ILLINOIS

## ANNUAL FINANCIAL REPORT

December 31, 2020

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## **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, 2020, 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, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 15 to the financial statements, the Village of Bridgeview, Illinois restated beginning net position of governmental activities to include construction in progress not previously reported. Our opinion is not modified with respect to this matter.

As discussed in Note 1 to the financial statements, the Village of Bridgeview, Illinois reported the Bridgeview Stadium Fund as a major fund in the prior year but it is now reported as part of the non-major funds. Our opinion is not modified with respect to this matter.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of changes in village net pension liability and related ratios, schedules of the village contributions, and schedule of changes in village total other post-employment benefits liability on pages 3–15 and 77–86 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 fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2021, 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.

*GW & Associates, P.C.*

Hillside, Illinois  
August 26, 2021

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 21, 2020**

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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, 2020. 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, 2020 is (\$121,356,575) as compared to (\$118,499,060) in the prior year. Governmental net position was (\$133,884,096) and business-type activities were \$12,527,521.
- During the year, the Village's Governmental revenues, totaled \$44,189,331 and expenses totaled \$46,598,169, resulting in a decrease in net position of \$2,408,838.
- The Village's business-type activities revenues were \$5,985,307 and expenses were \$6,433,984 resulting in a decrease in net position of \$448,677.

**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 21, 2020**

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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 financials statements presentation more familiar. The focus is on major funds rather than fund types.

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

While the total column of the enterprise funds financial statements are the same as the business type activities column on the Village-wide financial statements, the governmental funds total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other sources and uses as well as capital expenditures and bond principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long term obligations into the governmental activities column in Village-wide statements. The fund financial statements can be found on pages 18-24 of this report.



**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 21, 2020**

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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 21, 2020**

**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, 2020 and 2019**

(in thousands)	Governmental Activities <u>12/31/2020</u>	Governmental Activities <u>12/31/2019</u>	Increase (Decrease)
<b>Assets:</b>			
Current assets	\$ 40,797	\$ 39,937	\$ 860
Non-current assets	<u>152,405</u>	<u>158,176</u>	<u>(5,771)</u>
Total assets	<u>193,203</u>	<u>198,113</u>	<u>(4,911)</u>
 Deferred outflows	 <u>11,588</u>	 <u>9,785</u>	 <u>1,803</u>
 <b>Liabilities:</b>			
Current liabilities	10,416	9,864	552
Non-current liabilities	<u>305,387</u>	<u>310,062</u>	<u>(4,675)</u>
Total liabilities	<u>315,803</u>	<u>319,926</u>	<u>(4,123)</u>
 Deferred inflows	 <u>22,872</u>	 <u>20,404</u>	 <u>2,468</u>
 <b>Net position:</b>			
Net investment in capital assets	(90,356)	(95,446)	5,090
Restricted	18,367	15,541	2,826
Unrestricted	<u>(61,895)</u>	<u>(52,527)</u>	<u>(9,368)</u>
Total net position	<u>\$ (133,884)</u>	<u>\$ (132,432)</u>	<u>\$ (1,452)</u>

The 2020 assets as described above are composed primarily of cash and investments valued at \$21.39 million (11% of total assets), \$19.10 million of intergovernmental, taxes, and accounts receivable (10% of total assets) and capital assets net of accumulated depreciation of \$152.4 million (79% of total assets). The liabilities as described above are composed of accounts payable of \$1.41 million (0.4% of total liabilities), accrued payroll and other liabilities of \$3.77 million (1.2% of total liabilities), \$5.23 million of long term debt due within one year (1.7% of total liabilities) and \$305.39 million of long term debt due in more than one year (96.7% of total liabilities). Non-current assets are down by \$5.8 million due primarily to the combination of depreciation expense exceeding current year additions and the sale of land. Current assets have increased by \$0.86 million as a result of an increase in investments. The increase in deferred outflows is primarily the result of an increase in deferred outflows related to other

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 21, 2020**

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post employment benefits (OPEB) of \$3 million, which was partially offset by an increase in deferred outflows related to pensions and amortization of a call premium on refunded debt. Non-current liabilities have decreased \$4.7 million as a result of schedule debt service payments. A decrease in the net pension liability was offset by an increase in the OPEB liability. The increase in deferred inflows is primarily the result of an increase in deferred inflows related to pensions of \$2.1 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 21, 2020**

**CONDENSED STATEMENT OF ACTIVITIES**

**For the Years Ended December 31, 2020 and 2019**

(in thousands)	Governmental Activities <u>12/31/2020</u>	Governmental Activities <u>12/31/2019</u>	Increase (Decrease)
Revenues:			
Program Revenues:			
Charges for services	\$ 4,085	\$ 8,888	\$ (4,803)
Operating grants and contributions	1,237	765	472
Capital grants and contributions	361	-	361
General Revenues:			
Taxes	32,904	32,847	57
Unrestricted Investment Earnings	115	135	(20)
Miscellaneous revenues	14	45	(31)
Facility use payments	7,559	11,000	(3,441)
Loss on Sale of property	<u>(2,086)</u>	<u>2,358</u>	<u>(4,444)</u>
Total revenues	<u>44,189</u>	<u>56,038</u>	<u>(11,849)</u>
Expenses:			
General government	17,324	15,256	2,068
Public safety	8,142	10,050	(1,908)
Highway and streets	2,066	2,182	(116)
Culture and recreation	4,889	8,652	(3,763)
Other	995	2,530	(1,535)
Interest on long-term debt	<u>13,181</u>	<u>13,448</u>	<u>(267)</u>
Total expenses	<u>46,598</u>	<u>52,118</u>	<u>(5,521)</u>
Change in net position	<u>(2,409)</u>	<u>3,920</u>	<u>(6,328)</u>
Net position - beginning (restated)	<u>(131,475)</u>	<u>(136,352)</u>	<u>4,877</u>
Net position - ending	<u>\$ (133,884)</u>	<u>\$ (132,432)</u>	<u>\$ (1,451)</u>

Total revenues for fiscal 2020 decreased by \$11.9 million from the prior year. This was primarily due to a \$3.9 million drop in revenues for the Bridgeview stadium due to a reduction in events because of COVID 19 and loss of sponsorship revenues.

Total expenses for fiscal 2020 decreased by \$5.5 million. The most significant changes within expenses were a decrease in Culture and Recreation of \$3.8 million as a result of reduced activity in the Bridgeview Stadium due to COVID 19. This was partially offset by an increase in general government expense of \$2.0 million of which \$1.5 million resulted from an intergovernmental agreement in the 103<sup>rd</sup>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 21, 2020**

& 76<sup>th</sup> Street TIF rebating taxes to school districts. Public Safety expenses also decreased \$1.9 million primarily due to a \$1.6 million decrease in police and fire pension expenses.

**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>12/31/2020</u>	Business-Type Activities <u>12/31/2019</u>	Increase (Decrease)
(in thousands)			
Assets:			
Current assets	\$ 1,904	\$ 2,133	\$ (229)
Non-current assets	<u>13,154</u>	<u>13,393</u>	<u>(239)</u>
Total assets	<u>15,058</u>	<u>15,526</u>	<u>(468)</u>
Deferred outflows	<u>826</u>	<u>756</u>	<u>70</u>
Liabilities:			
Current liabilities	536	651	(115)
Non-current liabilities	<u>2,414</u>	<u>2,455</u>	<u>(41)</u>
Total liabilities	<u>2,950</u>	<u>3,106</u>	<u>(156)</u>
Deferred inflows	<u>407</u>	<u>200</u>	<u>207</u>
Net Position:			
Net investment in capital assets	12,636	12,587	49
Unrestricted	<u>(109)</u>	<u>389</u>	<u>(498)</u>
Total net position	<u>\$ 12,527</u>	<u>\$ 12,976</u>	<u>\$ (449)</u>

The decrease in current assets is primarily a result of a decrease in cash spent mainly on capital assets. However, non-current assets decreased since depreciation exceeded the capital asset additions. Accounts payable and accrued payroll decreased resulting in the decrease in current liabilities. Deferred inflows related to pensions more than double from the prior year.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 21, 2020**

**CONDENSED STATEMENT OF ACTIVITIES**

	Business-Type Activities <u>12/31/2020</u>	Business-Type Activities <u>12/31/2019</u>	Increase (Decrease)
(in thousands)			
Revenues:			
Program Revenues			
Charges for services	\$ 5,921	\$ 5,799	\$ 122
General revenues:			
Miscellaneous	64	101	(37)
Interest Income (Expense)	-	-	-
Total revenues	<u>5,985</u>	<u>5,900</u>	<u>85</u>
Expenses:			
Water	5,342	5,360	(18)
Sewer	<u>1,092</u>	<u>1,075</u>	<u>17</u>
Total expenses	<u>6,434</u>	<u>6,435</u>	<u>(1)</u>
Change in net position	(449)	(535)	86
Net position beginning of year	<u>12,976</u>	<u>13,511</u>	<u>(535)</u>
Net position end of year	<u>\$ 12,527</u>	<u>\$ 12,976</u>	<u>\$ (449)</u>

Water and sewer fund revenues both increased by a total of \$122,000 for the two funds in total while expenses were relatively stable. There were no transfers to governmental funds during the fiscal year.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 21, 2020**

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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), and the Harlem Ave TIF #2. All other governmental funds are shown as non-major. In the prior year, the Bridgeview Stadium Fund was also reported as major but is now non-major.

Overall revenue in the governmental funds decreased by \$7.8 million, or 14%, after a significant increase last year that was the result of a large buyout received from the Chicago Fire and the sale of Village property.

Overall expenditures of the governmental funds have decreased by \$2.3 million or 4.7% primarily due to a \$2.3 million decrease in culture and recreation due to significantly decreased activity in the Bridgeview Stadium Fund as previously discussed. Other significant changes were an increase in administration expenditures of \$1.6 million mainly as a result of the previously discussed rebates to school districts from the 103<sup>rd</sup> & 76<sup>th</sup> Street TIF. Public works and fire department costs were also down.

**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 21, 2020**

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

The major variances between actual and budget include the following:

(in thousands)	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b><u>General Fund</u></b>			
Revenues	\$ 14,523	\$ 22,089	\$ 7,566
Expenditures	(24,548)	(24,449)	99
Net transfers/other sources/uses	<u>10,025</u>	<u>5,839</u>	<u>(4,186)</u>
Net change in fund balance	<u>-</u>	<u>3,479</u>	<u>3,479</u>

- Other intergovernmental revenue was under budget by almost \$550,000. Over \$350,000 of the variance was due to amusement tax and vehicle fuel tax variances
- Charges for services were under budget by \$512,000. Over \$300,000 of the variance was a result of decreased sports dome rentals due to COVID.
- Sale of property was over budget by \$518,000.
- Grants and contributions were over budget by \$440,000 due to CARES Act funding.
- Administrative expenditures are over budget by \$369,000. Sales tax incentive payments that exceeded budget by \$104,000 contributed to the variance.
- Police department expenditures are over budget by \$377,000 of which \$340,000 is a result of an unbudgeted lieutenant officer pay.
- Fire department expenditures are under budget by \$485,000 of which \$250,000 is a result of reduced overtime.
- Public works expenditures are under budget by \$317,000
- Capital outlay is over budget by over \$281,000.
- Debt service principal and interest on the capital leases were budgeted for as interest. Therefore, since principal payments were not budgeted, this line is over budget by \$163,568 while interest is under budget by \$257,225.



**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 21, 2020**

**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 December 31, 2019	Balance December 31, 2020	Increase/ (Decrease)
Land	\$ 35,932	\$ 31,828	\$ (4,104)
Construction in progress	956	-	(956)
Infrastructure	50,729	50,729	-
Land improvements	914	1,375	461
Buildings	132,862	134,194	1,332
Equipment	10,079	10,911	832
Accumulated Depreciation	(72,480)	(76,788)	(4,308)
Total capital assets, net	<u>\$ 158,992</u>	<u>\$ 152,249</u>	<u>\$ (6,743)</u>

Business-Type Activities

	Balance December 31, 2019	Balance December 31, 2020	Increase/ (Decrease)
Construction in progress	\$ 258	\$ -	\$ (258)
Infrastructure	24,202	24,202	-
Land improvements	553	553	-
Buildings	1,331	1,331	-
Equipment	3,056	3,697	641
Accumulated Depreciation	(16,007)	(16,630)	(623)
Total capital assets, net	<u>\$ 13,393</u>	<u>\$ 13,153</u>	<u>\$ (240)</u>

Additions of governmental activities capital assets were primarily for a new building in Bridgeview Court for \$1.3 million, practice field improvements in the stadium for \$461,000, a new \$350,000 message board in the stadium and various vehicles. Land with an original cost of \$4.1 million was sold during the year for about \$2 million. Additions of business-type capital assets consisted of the completion of the water meter replacement project.

As discussed in Note 15, beginning capital assets were restated in order to capitalize approximately \$1 million of construction in progress in governmental activities not previously capitalized.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 21, 2020**

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**DEBT ADMINISTRATION**

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

Governmental Activities:	
2005 General Obligations Bonds	\$ 103,900,000
2011A General Obligation Bonds	1,285,000
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)	1,944,158
Notes Payable:	
Ford Ambulance Lease	11,730
Pumper Lease	28,816
Excavator Lease	84,430
2019 Ambulance Lease	174,069
2020 Tahoe Lease	32,427
Compensated Absences	1,169,532
Net Pension Liability	48,827,569
Total OPEB Liability	<u>11,063,017</u>
 Total Governmental Activities	 <u><u>\$ 310,615,748</u></u>
 Business-Type Activities:	
IEPA Loan	517,553
Net Pension Liability	238,350
Total OPEB Liability	<u>1,688,998</u>
 Total Business-Type Activities	 <u><u>\$ 2,444,901</u></u>

Governmental Activities - Outstanding general obligation bonds decreased by \$3.7 million due to scheduled principal payments. The Village entered into a \$38,295 lease to finance the purchase of a 2020 Tahoe and made \$163,568 of principal payments resulting in a net decrease in notes payable of about \$125,273. Net pension liabilities related to the Village's pension plans decreased by \$3.1 million. The total other post-employment benefits liability increased by over \$3.6 million during the year.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 21, 2020**

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Business-Type Activities – The net pension liability related to the Water Operation and Sewer Operation Funds' share of the IMRF net pension liability decreased approximately \$607,000 to about \$238,000. The total other post-employment benefits liability increased by over \$598,000 during the year to almost \$1.7 million.

**Currently Known Facts, Decisions and Conditions**

Management's goal for the 2021-2022 budget years is fiscal discipline. Bridgeview has a large amount of revenue producing assets, from the water fund, stadium, dome, practice fields and various properties. All these assets will be scrutinized to maximize revenue.

Related to expenses, a village wide purchasing system will be finalized to monitor all discretionary and fixed costs. Vacant job positions will continue to be eliminated with the focus on encouraging retirements to realize savings.

A realigned business plan to provide programming for the stadium has begun to take hold with more events, concerts and alternate sports teams using SeatGeek Stadium.

**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 NET POSITION**  
**DECEMBER 31, 2020**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Current			
Cash and cash equivalents	\$ 19,354,445	\$ 1,278,838	\$ 20,633,283
Investments	2,040,000	-	2,040,000
Receivables (net of allowances for uncollectibles)			
Property taxes	15,555,249	-	15,555,249
Other governmental	3,408,543	-	3,408,543
Accounts	140,677	524,839	665,516
Inventory	-	15,305	15,305
Prepaid expenses	385,479	-	385,479
Internal balances	(85,514)	85,514	-
Noncurrent			
Notes receivable	155,326	-	155,326
Capital assets not being depreciated	31,827,838	-	31,827,838
Capital assets net of accumulated depreciation	120,421,492	13,153,779	133,575,271
Total assets	193,203,535	15,058,275	208,261,810
<b>Deferred Outflows of Resources</b>			
Call premium on refunded debt	1,523,077	-	1,523,077
Deferred outflows related to OPEB	3,794,261	579,272	4,373,533
Deferred outflows related to pensions	6,270,380	247,189	6,517,569
Total deferred outflows of resources	11,587,718	826,461	12,414,179
<b>Liabilities</b>			
Current			
Accounts payable	1,376,375	478,220	1,854,595
Accrued payroll	174,163	27,153	201,316
Accrued interest payable	1,066,951	-	1,066,951
Other payables	1,865,911	-	1,865,911
Unearned revenue	67,293	-	67,293
Claims payable	636,761	-	636,761
Current portion - bonds payable	5,110,000	-	5,110,000
Current portion - notes payable	118,330	31,110	149,440
Noncurrent			
Bonds payable	244,114,158	-	244,114,158
IEPA loan payable	-	486,443	486,443
Other notes payable	213,142	-	213,142
Net pension liability	48,827,569	238,350	49,065,919
Total OPEB liability	11,063,017	1,688,998	12,752,015
Compensated absences	1,169,532	-	1,169,532
Total liabilities	315,803,202	2,950,274	318,753,476
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	15,534,175	-	15,534,175
Deferred inflows related to OPEB	267,927	40,905	308,832
Deferred inflows related to pensions	7,070,045	366,036	7,436,081
Total deferred inflows of resources	22,872,147	406,941	23,279,088
<b>Net Position</b>			
Net investment in capital assets	(90,356,265)	12,636,226	(77,720,039)
Restricted assets			
Law enforcement	83,044	-	83,044
Debt service	13,962,794	-	13,962,794
Street improvement	891,844	-	891,844
TIF redevelopment	3,429,519	-	3,429,519
Unrestricted	(61,895,032)	(108,705)	(62,003,737)
Total net position	\$ (133,884,096)	\$ 12,527,521	\$ (121,356,575)

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

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	
Primary Government								
Governmental Activities								
General government	\$ 17,323,773	\$ 1,416,701	\$ 54,628	\$ -	\$ (15,852,444)	\$ -	\$ (15,852,444)	
Public safety	8,142,363	1,159,898	556,168	-	(6,426,297)	-	(6,426,297)	
Public works	2,066,416	851,892	625,889	361,284	(227,351)	-	(227,351)	
Culture and recreation	4,888,942	656,552	-	-	(4,232,390)	-	(4,232,390)	
Other	995,376	-	-	-	(995,376)	-	(995,376)	
Interest and fees	13,181,299	-	-	-	(13,181,299)	-	(13,181,299)	
Total governmental activities	46,598,169	4,085,043	1,236,685	361,284	(40,915,157)	-	(40,915,157)	
Business-Type Activities								
Water	5,342,283	5,170,955	-	-	-	(171,328)	(171,328)	
Sewer	1,091,701	749,904	-	-	-	(341,797)	(341,797)	
Total business-type activities	6,433,984	5,920,859	-	-	-	(513,125)	(513,125)	
Total primary government	\$ 53,032,153	\$ 10,005,902	\$ 1,236,685	\$ 361,284	(40,915,157)	(513,125)	(41,428,282)	
General revenues								
Taxes:								
Property taxes, levied for general purposes					17,877,611	-	17,877,611	
Public service taxes					15,026,546	-	15,026,546	
Unrestricted investment earnings					115,133	84	115,217	
Loss on sale of property					(2,086,004)	-	(2,086,004)	
Miscellaneous revenues					14,209	64,364	78,573	
Facility use payments					7,558,824	-	7,558,824	
Total general revenues & extraordinary item					38,506,319	64,448	38,570,767	
Change in Net Position					(2,408,838)	(448,677)	(2,857,515)	
Net Position - Beginning (Restated)					(131,475,258)	12,976,198	(118,499,060)	
Net Position - Ending					\$ (133,884,096)	\$ 12,527,521	\$ (121,356,575)	

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2020**

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	General Obligation Debt Service	Bridgeview Finance Corporation	Harlem Ave TIF #2		
<b>Assets</b>						
Cash and cash equivalents	\$ 14,091,979	\$ 71,867	\$ 3,720,736	\$ 8,737	\$ 1,306,951	\$ 19,200,270
Investments	2,040,000	-	-	-	-	2,040,000
Property taxes receivable	3,690,174	11,821,688	-	-	43,387	15,555,249
Accounts receivable	128,593	-	-	-	12,084	140,677
Other governmental receivables	624,569	-	2,681,791	-	102,183	3,408,543
Notes receivable	155,326	-	-	-	-	155,326
Prepaid items	-	-	2,707	-	138,848	141,555
Interfund receivables	443,966	5,787	-	-	56,408	506,161
Advance to other funds	2,901,560	-	37,328,114	-	-	40,229,674
Total assets	<u>\$ 24,076,167</u>	<u>\$ 11,899,342</u>	<u>\$ 43,733,348</u>	<u>\$ 8,737</u>	<u>\$ 1,659,861</u>	<u>\$ 81,377,455</u>
<b>Liabilities</b>						
Accounts payable	\$ 1,157,291	\$ -	\$ 912	\$ 75,774	\$ 142,398	\$ 1,376,375
Accrued payroll	174,163	-	-	-	-	174,163
Other payables	1,627,135	5,540	-	-	233,236	1,865,911
Unearned revenue	30,000	-	-	-	37,293	67,293
Interfund payables	210,452	-	-	308,637	121,695	640,784
Advance from other funds	-	28,939,743	-	6,658,756	4,631,175	40,229,674
Total liabilities	<u>3,199,041</u>	<u>28,945,283</u>	<u>912</u>	<u>7,043,167</u>	<u>5,165,797</u>	<u>44,354,200</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue - property taxes	3,685,965	11,807,400	-	-	40,810	15,534,175
Unavailable revenue - intergovernmental	119,013	-	913,594	-	-	1,032,607
Total deferred inflows of resources	<u>3,804,978</u>	<u>11,807,400</u>	<u>913,594</u>	<u>-</u>	<u>40,810</u>	<u>16,566,782</u>
<b>Fund Balances</b>						
Nonspendable						
Notes receivable	155,326	-	-	-	-	155,326
Prepays	-	-	2,707	-	138,848	141,555
Advances	2,901,560	-	-	-	-	2,901,560
Restricted						
Law enforcement	-	-	-	-	83,044	83,044
Debt service	-	-	42,816,135	-	-	42,816,135
Needy families	21,145	-	-	-	-	21,145
Street improvement	-	-	-	-	891,844	891,844
TIF redevelopment	3,260,058	-	-	-	169,461	3,429,519
Unassigned	10,734,059	(28,853,341)	-	(7,034,430)	(4,829,943)	(29,983,655)
Total fund balances	<u>17,072,148</u>	<u>(28,853,341)</u>	<u>42,818,842</u>	<u>(7,034,430)</u>	<u>(3,546,746)</u>	<u>20,456,473</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,076,167</u>	<u>\$ 11,899,342</u>	<u>\$ 43,733,348</u>	<u>\$ 8,737</u>	<u>\$ 1,659,861</u>	<u>\$ 81,377,455</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO**  
**THE STATEMENT OF NET POSITION**  
**DECEMBER 31, 2020**

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**Total fund balances - governmental funds** \$ 20,456,473

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	229,037,912	
Accumulated depreciation	(76,788,582)	
Net capital assets		152,249,330

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	(249,224,158)	
Accrued interest payable	(1,066,951)	
Notes payable obligation	(331,472)	
Compensated absences	(1,169,532)	
Net pension liability	(48,827,569)	
OPEB obligation	(11,063,017)	
Total long-term liabilities		(311,682,699)

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	5,859,938	
Deferred outflows of 2020 employer contributions related to pensions	410,442	
Deferred outflows of resources related to OPEB	3,794,261	
Deferred inflows of resources related to OPEB	(267,927)	
Deferred inflows of resources related to pensions	(7,070,045)	
Total deferred outflows and inflows of resources		2,726,669

Balance sheet items from the Village's internal service fund are allocated to the governmental and business-type activities for the government-wide statements. (189,553)

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 1,523,077

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 1,032,607

<b>Net position of governmental activities</b>	<b>\$ (133,884,096)</b>
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**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	General Obligation Debt Service	Bridgeview Finance Corporation	Harlem Ave TIF #2		
<b>Revenues</b>						
Property taxes	\$ 3,435,533	\$ 11,480,583	\$ -	\$ 290,543	\$ 2,670,952	\$ 17,877,611
State/home rule sales tax	704,468	-	10,104,163	-	-	10,808,631
State income tax	1,811,040	-	-	-	-	1,811,040
Replacement tax	216,094	-	-	-	-	216,094
Other intergovernmental	1,700,752	-	-	-	-	1,700,752
Charges for services	1,830,358	-	-	-	-	1,830,358
Licenses, permits, and fees	1,113,771	-	-	-	-	1,113,771
Fines and forfeitures	174,218	-	-	-	29,889	204,107
Stadium event revenue	-	-	-	-	30,878	30,878
Stadium sponsorships	-	-	-	-	-	-
Stadium rental revenue	-	-	-	-	457,062	457,062
Facility use payments	7,558,824	-	-	-	-	7,558,824
Sale of property	2,018,370	-	-	-	-	2,018,370
Other revenue	994,259	-	-	-	25,139	1,019,398
Motor fuel tax allotments	-	-	-	-	625,889	625,889
Grants and contributions	440,755	-	-	-	415,912	856,667
Investment income	90,082	927	23,697	49	378	115,133
Total revenues	22,088,524	11,481,510	10,127,860	290,592	4,256,099	48,244,585
<b>Expenditures</b>						
Current						
Administration	13,249,296	-	60,001	9,694	1,538,794	14,857,785
Police department	3,956,647	-	-	-	57,792	4,014,439
Fire department	3,659,278	-	-	-	-	3,659,278
Public works	1,438,392	-	-	-	542,464	1,980,856
Culture and recreation	643,387	-	-	-	1,509,941	2,153,328
All other departments	973,933	-	-	-	-	973,933
Debt service						
Principal payments	163,568	3,710,000	-	-	-	3,873,568
Interest and other charges	17,855	10,563,255	2,430,378	-	-	13,011,488
Capital outlay	346,438	-	-	811,306	1,102,022	2,259,766
Total expenditures	24,448,794	14,273,255	2,490,379	821,000	4,751,013	46,784,441
<b>Excess (Deficiency) of Revenues over Expenditures</b>	(2,360,270)	(2,791,745)	7,637,481	(530,408)	(494,914)	1,460,144
<b>Other Financing Sources (Uses)</b>						
Debt issuances	38,925	-	-	-	-	38,925
Transfers in	9,540,102	4,315,443	-	1,542,613	578,619	15,976,777
Transfers (out)	(3,739,942)	-	(9,586,835)	(950,000)	(1,700,000)	(15,976,777)
Total other financing sources (uses)	5,839,085	4,315,443	(9,586,835)	592,613	(1,121,381)	38,925
<b>Net Change in Fund Balances</b>	3,478,815	1,523,698	(1,949,354)	62,205	(1,616,295)	1,499,069
<b>Fund Balances - Beginning of Year</b>	13,593,333	(30,377,039)	44,768,196	(7,096,635)	(1,930,451)	18,957,404
<b>Fund Balances - End of Year</b>	\$ 17,072,148	\$ (28,853,341)	\$ 42,818,842	\$ (7,034,430)	\$ (3,546,746)	\$ 20,456,473

**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, 2020**

<b>Net change in fund balances - total governmental funds</b>	<b>\$ 1,499,069</b>
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	1,669,778
Depreciation	<u>(4,308,332)</u>
Capital outlay in excess of depreciation	(2,638,554)
Governmental funds report proceeds from sales of capital assets as revenue but they are reported as a reduction of governmental activities' capital assets	(4,104,374)
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	3,873,568
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	15,560
Increase in compensated absences not requiring the use of current financial resources and not reported as expenditures in the funds	(68,792)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	49,120
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	3,073,920
Deferred outflow and inflows or resources related to Fire pension	(365,958)
Deferred outflow and inflows or resources related to Police pension	(1,434,547)
Deferred outflow and inflows or resources related to IMRF	<u>(1,283,422)</u>
Total changes in deferred outflows and inflows or resources related to pensions	(10,007)
Changes in net pension liability and OPEB are reported only in the statement of activities	
OPEB	(3,629,573)
Fire pension	149,624
Police pension	1,611,321
IMRF	<u>1,324,115</u>
Total changes in net pension liability and OPEB	(544,513)
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	(38,925)
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>(255,619)</u>
<b>Change in net position of governmental activities</b>	<b><u><u>\$ (2,408,838)</u></u></b>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2020**

	<b>Water Operations</b>	<b>Sewer Operations</b>	<b>Total Enterprise Funds</b>	<b>Internal Service Fund</b>
<b>Assets</b>				
Current assets				
Cash	\$ 1,278,838	\$ -	\$ 1,278,838	\$ 154,175
Accounts receivable (net of allowance)	455,318	69,521	524,839	-
Interfund receivables	148,257	-	148,257	-
Inventory	15,305	-	15,305	-
Prepaid expenses	-	-	-	243,924
Total current assets	<u>1,897,718</u>	<u>69,521</u>	<u>1,967,239</u>	<u>398,099</u>
Noncurrent assets				
Capital assets				
Capital assets not being depreciated	-	-	-	-
Capital assets, net of depreciation	7,648,652	5,505,127	13,153,779	-
Total noncurrent assets	<u>7,648,652</u>	<u>5,505,127</u>	<u>13,153,779</u>	<u>-</u>
Total assets	<u>9,546,370</u>	<u>5,574,648</u>	<u>15,121,018</u>	<u>398,099</u>
<b>Deferred Outflow of Resources</b>				
Deferred outflows related to OPEB	365,662	213,610	579,272	-
Deferred outflows related to pensions	158,445	88,744	247,189	-
Total deferred outflow of resources	<u>524,107</u>	<u>302,354</u>	<u>826,461</u>	<u>-</u>
<b>Liabilities</b>				
Current liabilities				
Accounts payable	469,158	9,062	478,220	-
Accrued payroll	18,483	8,670	27,153	-
Claims payable	-	-	-	636,761
Interfund payables	-	-	-	13,634
Long-term obligations, due in less than one year				
Notes payable	-	31,110	31,110	-
Total current liabilities	<u>487,641</u>	<u>48,842</u>	<u>536,483</u>	<u>650,395</u>
Noncurrent liabilities				
Long-term obligations, due in more than one year				
Loan payable	-	486,443	486,443	-
Net pension liability	152,779	85,571	238,350	-
Total OPEB liability	1,066,169	622,829	1,688,998	-
Total noncurrent liabilities	<u>1,218,948</u>	<u>1,194,843</u>	<u>2,413,791</u>	<u>-</u>
Total liabilities	<u>1,706,589</u>	<u>1,243,685</u>	<u>2,950,274</u>	<u>650,395</u>
<b>Deferred Inflow of Resources</b>				
Deferred inflows related to OPEB	25,821	15,084	40,905	-
Deferred inflows related to pensions	234,624	131,412	366,036	-
Total deferred inflow of resources	<u>260,445</u>	<u>146,496</u>	<u>406,941</u>	<u>-</u>
<b>Net Position</b>				
Net Investment in capital assets	7,648,652	4,987,574	12,636,226	-
Unrestricted	454,791	(500,753)	(45,962)	(252,296)
Total net position	<u>\$ 8,103,443</u>	<u>\$ 4,486,821</u>	<u>12,590,264</u>	<u>\$ (252,296)</u>
Effect of Internal Service Activity			<u>(62,743)</u>	
Net Position reported on Statement of Net Position			<u>\$ 12,527,521</u>	

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
<b>Operating Revenues</b>				
Water fees	\$ 5,170,955	\$ -	\$ 5,170,955	\$ -
Sewer fees	-	749,904	749,904	-
Other revenue	58,023	6,341	64,364	2,859,225
Total operating revenues	<u>5,228,978</u>	<u>756,245</u>	<u>5,985,223</u>	<u>2,859,225</u>
<b>Operating Expenses</b>				
Administration	4,915,399	849,500	5,764,899	3,150,571
Depreciation expense	391,157	231,419	622,576	-
Total operating expenses	<u>5,306,556</u>	<u>1,080,919</u>	<u>6,387,475</u>	<u>3,150,571</u>
<b>Operating Income (Loss)</b>	<u>(77,578)</u>	<u>(324,674)</u>	<u>(402,252)</u>	<u>(291,346)</u>
<b>Nonoperating Revenues (Expenses)</b>				
Transfers in	-	99,981	99,981	-
Transfers (out)	(99,981)	-	(99,981)	-
Interest expense	-	(10,782)	(10,782)	-
Interest income	84	-	84	-
Total nonoperating revenues (expenses)	<u>(99,897)</u>	<u>89,199</u>	<u>(10,698)</u>	<u>-</u>
<b>Change in Net Position</b>	<u>(177,475)</u>	<u>(235,475)</u>	<u>(412,950)</u>	<u>(291,346)</u>
<b>Fund Net Position - Beginning of Year</b>	<u>8,280,918</u>	<u>4,722,296</u>	<u>13,003,214</u>	<u>39,050</u>
<b>Fund Net Position - End of Year</b>	<u>\$ 8,103,443</u>	<u>\$ 4,486,821</u>	<u>12,590,264</u>	<u>\$ (252,296)</u>
			<u>(62,743)</u>	
			<u>\$ 12,527,521</u>	

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Water Operations</b>	<b>Sewer Operations</b>	<b>Total Enterprise Funds</b>	<b>Internal Service Fund</b>
<b>Cash Flows from Operating Activities</b>				
Receipt from customers	\$ 5,233,035	\$ 750,512	\$ 5,983,547	\$ 2,859,225
Payments to suppliers	(3,611,193)	(206,814)	(3,818,007)	(2,808,386)
Payments to employees	(1,304,009)	(631,211)	(1,935,220)	-
Net cash provided (used) by operating activities	<u>317,833</u>	<u>(87,513)</u>	<u>230,320</u>	<u>50,839</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Interfund borrowing (lending)	(75,002)	28,814	(46,188)	18,952
Transfers in (out)	(99,981)	99,981	-	-
Net cash provided by financing activities	<u>(174,983)</u>	<u>128,795</u>	<u>(46,188)</u>	<u>18,952</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Principal payments on debt	-	(30,499)	(30,499)	-
Proceeds from debt issuance	-	-	-	-
Interest payments on debt	-	(10,783)	(10,783)	-
Purchases of capital assets	(383,050)	-	(383,050)	-
Net cash used by capital and related financing activities	<u>(383,050)</u>	<u>(41,282)</u>	<u>(424,332)</u>	<u>-</u>
<b>Cash Flows from Investing Activities</b>				
Interest received	84	-	84	-
Net cash provided by investing activities	<u>84</u>	<u>-</u>	<u>84</u>	<u>-</u>
<b>Net Change in Cash and Cash Equivalents</b>	<u>(240,116)</u>	<u>-</u>	<u>(240,116)</u>	<u>69,791</u>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>1,518,954</u>	<u>-</u>	<u>1,518,954</u>	<u>84,384</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 1,278,838</u>	<u>\$ -</u>	<u>\$ 1,278,838</u>	<u>\$ 154,175</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>				
Operating income (loss)	\$ (77,578)	\$ (324,674)	\$ (402,252)	\$ (291,346)
Adjustments to reconcile operating activities to net cash provided (used) by operating activities:				
Depreciation	391,157	231,419	622,576	-
Decrease (increase) in receivables, net	4,057	(5,733)	(1,676)	-
Decrease (increase) in inventory	-	-	-	-
Decrease (increase) in prepaids	-	-	-	163,103
Decrease (increase) in deferred outflows	(54,035)	(16,157)	(70,192)	-
(Decrease) increase in accounts payable	(78,569)	(514)	(79,083)	(8,482)
(Decrease) increase in claims payable	-	-	-	187,564
(Decrease) increase in deferred inflows	136,241	70,792	207,033	-
(Decrease) increase in net pension & OPEB liability	17,855	(27,006)	(9,151)	-
(Decrease) increase in accrued payroll	(21,295)	(15,640)	(36,935)	-
Total adjustments	<u>395,411</u>	<u>237,161</u>	<u>632,572</u>	<u>342,185</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 317,833</u>	<u>\$ (87,513)</u>	<u>\$ 230,320</u>	<u>\$ 50,839</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**DECEMBER 31, 2020**

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	<b>Pension Trusts</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 1,613,238
Investments	55,642,305
Accrued interest	140,207
Due from Primary Government	-
Contributions due from members	-
Total assets	<u>57,395,750</u>
<b>Liabilities</b>	
Other liabilities	<u>1,945</u>
Total liabilities	<u>1,945</u>
<b>Net Position Held in Trust for Pension Benefits</b>	<u><u>\$ 57,393,805</u></u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PENSION TRUST FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Pension Trusts</b>
<b>Additions</b>	
Contributions	
Employer	\$ 4,111,750
Plan members	541,034
Total contributions	<u>4,652,784</u>
Investment Income	
Interest and dividends earned	1,251,658
Net appreciation in	
Fair value of investments	5,817,563
Less investment expense	<u>(139,400)</u>
Net investment earnings	<u>6,929,821</u>
Total additions	<u>11,582,605</u>
<b>Deductions</b>	
Administration	67,450
Benefits	<u>5,268,492</u>
Total deductions	<u>5,335,942</u>
<b>Change in Net Position</b>	<u>6,246,663</u>
<b>Net Position Held in Trust for Pension Benefits</b>	
Beginning of Year	<u>51,147,142</u>
End of Year	<u>\$ 57,393,805</u>

## NOTES TO FINANCIAL STATEMENTS



**BRIDGEVIEW, ILLINOIS**



**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

**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, 2020

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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.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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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 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.

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.

Internal Service Fund accounts for the liability and workers compensation claims of the Village.

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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

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.

The Bridgeview Stadium Fund was previously reported as a major special revenue fund but is now reported as non-major.

### 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.

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:

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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

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.
- 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, 2020, 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

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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

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. "Measurable" 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 2020 property tax levy due to the levy being intended to fund the next fiscal year's operations.

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

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

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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

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 \$1,169,532 in accumulated unpaid vacation at year-end recorded in the government-wide financial statements. The entire amount relates to the governmental-type activities. None of this amount was determined to be funded out of current resources and, as such, the entire amount was labeled a long-term debt and not recorded in the fund financial statements. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, an expenditure is reported and a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as “terminal leave” at retirement.

#### Cash and Cash Equivalents

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

#### Use of Estimates

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

### NOTE 2 – CASH AND INVESTMENTS

#### Cash

The carrying value of cash, excluding the Pension Trust Funds, was \$20,633,283 at December 31, 2020, while the bank balances were \$23,913,490. 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, 2020.

At December 31, 2020, the Pension Trust Funds' carrying amount of cash was \$1,613,238 while the bank balances were \$1,618,040. The deposits are either insured by the FDIC for \$250,000, or collateralized with securities of the U.S. Government.



**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2020

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**NOTE 2 – CASH AND INVESTMENTS (Continued)****Investments (Excluding Pension Trust Fund)**

Illinois statutes authorize the Village to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper issued by corporations organized in the United States with assets exceeding \$500,000,000, savings accounts and certificates of deposit issued by financial institutions insured by the FDIC, repurchase agreements, short-term discount obligations of the Federal National Mortgage Association, dividend or share accounts of a credit union which accounts are insured, money market mutual funds with portfolios limited to securities guaranteed by the United States and The Illinois Funds. As of December 31, 2020, the Village maintained \$2,040,000 in investments, consisting of \$250,000 in tax anticipation warrants issued by the Summit Park District and \$1,790,000 in General Obligation Refunding Bonds issued by the Village of Justice, Illinois. The tax anticipation warrants bear interest at a rate of 4.00% per annum and had an original maturity date of December 15, 2020. During the year ended December 31, 2020, the warrants were extended with a new maturity date of December 15, 2021. The General Obligation Refunding Bonds consist of Series 2020A Bonds, which bear interest at a rate of 3.99% per annum and have a final maturity date of January 1, 2025, and the Series 2020B Bonds which bear interest at a rate of 3.65% per annum and have a final maturity date of January 1, 2028.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Village's investments at December 31, 2020.

<u>Investment Type</u>	<u>Investment Maturities</u>				
	<u>Fair Value</u>	<u>Less Than One Year</u>	<u>1 to 5 Years</u>	<u>6 to 10 Years</u>	<u>More Than 10 Years</u>
Municipal bonds	\$ 1,790,000	\$ 185,000	\$ 1,100,000	\$ 505,000	\$ -
Municipal tax anticipation warrants	250,000	250,000	-	-	-
	<u>\$ 2,040,000</u>	<u>\$ 435,000</u>	<u>\$ 1,100,000</u>	<u>\$ 505,000</u>	<u>\$ -</u>

The Village has the following recurring fair value measurements as of December 31, 2020:

<u>Investment by Fair Value Level</u>	<u>December 31, 2020</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Debt Securities				
Municipal Bonds	\$ 1,790,000	\$ -	\$ 1,790,000	\$ -
	<u>\$ 1,790,000</u>	<u>\$ -</u>	<u>\$ 1,790,000</u>	<u>\$ -</u>

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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

#### ***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 were not secured by collateral as of December 31, 2020.

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

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

#### **Pension Trust Fund Investments**

Illinois statutes authorize the Village to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper issued by corporations organized in the United States with assets exceeding \$500,000,000, savings accounts and certificates of deposit issued by financial institutions insured by the FDIC, repurchase agreements, short-term discount obligations of the Federal National Mortgage Association, dividend or share accounts of a credit union which accounts are insured, money market mutual funds with portfolios limited to securities guaranteed by the United States and The Illinois Funds. In addition, the Fire and Police Pension Funds may invest in various accounts of life insurance companies authorized to do business in Illinois. Investments may be made in general or separate investment accounts. However, the total investment in separate accounts shall not exceed 10% of the aggregate book value of all investments 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, 2020.

# VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

## NOTE 2 – CASH AND INVESTMENTS (Continued)

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Municipal bonds	\$ 1,516,764	\$ 50,373	\$ 843,979	\$ 622,412	\$ -
Corporate bonds	2,185,486	-	537,508	1,647,978	-
U.S. government notes	84	-	84	-	-
U.S. agency notes	7,964,072	153,523	2,066,109	5,744,440	-
U.S. treasury notes	1,406,305	152,321	611,734	642,250	-
	<u>\$13,072,711</u>	<u>\$ 356,217</u>	<u>\$ 4,059,414</u>	<u>\$ 8,657,080</u>	<u>\$ -</u>

The remainder of the Police Pension's investments (\$14,264,503) were invested in mutual funds which do not have maturity dates.

The Police Pension has the following recurring fair value measurements as of December 31, 2020:

Investment by Fair Value Level	December 31, 2020	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)
<b>Debt Securities</b>				
U.S. Treasuries	\$ 1,406,305	\$ 1,406,305	\$ -	\$ -
U.S. Agencies	7,964,072	7,964,072	-	-
Municipal Bonds	1,516,764	-	1,516,764	-
Corporate Bonds	2,185,486	-	2,185,486	-
<b>Equity Securities</b>				
Equity Mutual Funds	14,264,503	14,264,503	-	-
Government Backed Securities	84	-	-	84
	<u>\$ 27,337,214</u>	<u>\$ 23,634,880</u>	<u>\$ 3,702,250</u>	<u>\$ 84</u>

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Fire Pension's investments at December 31, 2020.

# VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

## NOTE 2 – CASH AND INVESTMENTS (Continued)

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Municipal bonds	\$ 1,503,856	\$ 378,216	\$ 789,648	\$ 259,244	\$ 76,748
Corporate Bonds	2,172,174	-	753,241	1,418,933	-
U.S. Government Notes	21,898	-	795	1,967	19,136
U.S. Agency notes	8,156,453	101,354	1,872,048	6,183,051	-
U.S. Treasury notes	1,420,313	-	944,547	475,766	-
	<u>\$ 13,274,694</u>	<u>\$ 479,570</u>	<u>\$ 4,360,279</u>	<u>\$ 8,338,961</u>	<u>\$ 95,884</u>

The remainder of the Fire Pension's investments were invested in mutual funds (\$14,480,455) and variable annuities (\$549,942) which do not have maturity dates.

The Fire Pension has the following recurring fair value measurements as of December 31, 2020:

Investment by Fair Value Level	December 31, 2020	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)
<b>Debt Securities</b>				
U.S. Treasuries	\$ 1,420,313	\$ 1,420,313	\$ -	\$ -
U.S. Agencies	8,156,453	8,156,453	-	-
Municipal Bonds	1,503,856	-	1,503,856	-
Corporate Bonds	2,172,174	-	2,172,174	-
<b>Equity Securities</b>				
Insurance Company Contracts	549,942	549,942	-	-
Equity Mutual Funds	14,480,455	14,480,455	-	-
Government Backed Securities	21,898	-	-	21,898
	<u>\$ 28,305,091</u>	<u>\$ 24,607,163</u>	<u>\$ 3,676,030</u>	<u>\$ 21,898</u>

## 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

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements December 31, 2020

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

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, 2020 (excluding investments in the U.S. government bonds and mutual funds which are not considered to have credit risk) are as follows:

Disclosure Ratings for Debt Securities (Moody's)  
(As a percentage of total fair value for debt securities)

<u>Investment Type</u>	<u>Aaa</u>	<u>Aa2</u>	<u>Aa3</u>	<u>Aa1</u>	<u>A1</u>	<u>A2</u>	<u>A3</u>	<u>N/R</u>
U.S. Agency Notes	99%	0%	0%	0%	0%	0%	0%	1%
Municipal Bonds	7%	30%	10%	10%	8%	0%	4%	31%
Corporate Bonds	7%	13%	12%	13%	24%	19%	7%	5%

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, 2020 (excluding investments in the U.S. government bonds and mutual funds which are not considered to have credit risk) are as follows:

<u>Investment Type</u>	<u>Aaa</u>	<u>Aa3</u>	<u>Aa2</u>	<u>Aa1</u>	<u>A1</u>	<u>A2</u>	<u>A3</u>	<u>N/R</u>
U.S. agency notes	98%	0%	0%	0%	0%	0%	0%	2%
Municipal bonds	0%	10%	25%	7%	4%	0%	7%	47%
Corporate bonds	8%	10%	13%	10%	24%	24%	7%	5%

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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

#### *Custodial Credit Risk*

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Funds will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Police and Fire Pension Funds' investments were fully collateralized as of December 31, 2020.

#### *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.

At December 31, 2020, the Police Pension has over 5% of plan net position, \$1,415,579, invested in three separate mutual funds. They are as follows:

<b>Mutual Fund</b>	<b>Amount</b>
Vanguard 500 Index Fund	\$ 3,266,497
T Rowe Price Growth Stock	3,134,387
Pioneer Equity Income Fund	1,428,587

At December 31, 2020, the Fire Pension has over 5% of plan net position, \$1,454,111, invested in three separate mutual funds. They are as follows:

<b>Mutual Fund</b>	<b>Amount</b>
Vanguard 500 Index Fund	\$ 3,302,427
T Rowe Price Growth Stock	3,159,209
Pioneer Equity Income Fund	1,531,631

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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

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

#### Cash and Investment Note

Carrying amount of Village's cash and investments	\$ 22,673,283
Carrying amount of pension's funds	1,613,238
Police pension fund investments	27,337,214
Fire pension fund investments	<u>28,305,091</u>
Total cash and investments per note	<u><u>\$ 79,928,826</u></u>

#### Basic Financial Statements

Statement of Net Position	
Cash and cash equivalents	\$ 20,633,283
Investments	2,040,000
Statement of Fiduciary Net Position	
Cash and cash equivalents	1,613,238
Investments	<u>55,642,305</u>
Total cash and investments per statements	<u><u>\$ 79,928,826</u></u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2020

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**NOTE 3 – CAPITAL ASSETS**

Governmental capital assets activity for the year ended December 31, 2020 was as follows:

Governmental Activities	Beginning Balance (restated)	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Progress	\$ 956,289	\$ -	\$ 956,289	\$ -
Land	35,932,212	-	4,104,374	31,827,838
Total Capital Assets Not Being Depreciated	36,888,501	-	5,060,663	31,827,838
Capital Assets Being Depreciated				
Infrastructure	50,729,370	-	-	50,729,370
Land improvements	913,966	461,321	-	1,375,287
Buildings	132,861,620	1,332,560	-	134,194,180
Equipment	10,079,051	832,186	-	10,911,237
Total Capital Assets Being Depreciated	194,584,007	2,626,067	-	197,210,074
Accumulated Depreciation	72,480,250	4,308,332	-	76,788,582
Total Capital Assets Being Depreciated, Net	122,103,757	(1,682,265)	-	120,421,492
Governmental Activities				
Capital Assets, Net	<u>\$ 158,992,258</u>	<u>\$ (1,682,265)</u>	<u>\$ 5,060,663</u>	<u>\$ 152,249,330</u>

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

General Government	\$ 1,253,923
Public Safety	226,391
Public Works	70,961
Culture and Recreation	2,735,614
Other	21,443
Total	<u>\$ 4,308,332</u>



**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2020

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

Business-type capital assets activity for the year ended December 31, 2020 was as follows:

Business-Type Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Progress	\$ 258,395	\$ -	\$ 258,395	\$ -
Capital Assets Being Depreciated				
Infrastructure	24,202,368	-	-	24,202,368
Land Improvements	552,515	-	-	552,515
Buildings	1,331,498	-	-	1,331,498
Equipment	3,055,569	641,445	-	3,697,014
Total Capital Assets Being Depreciated	29,141,950	641,445	-	29,783,395
Accumulated Depreciation	16,007,040	622,576	-	16,629,616
Total Capital Assets Being Depreciated, Net	13,134,910	18,869	-	13,153,779
Business-Type Activities Capital Assets, Net	\$ 13,393,305	\$ 18,869	\$ 258,395	\$ 13,153,779

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

Water	\$ 391,157
Sewer	<u>231,419</u>
Total	<u>\$ 622,576</u>

Included in governmental capital assets at December 31, 2020 is \$828,716 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 \$472,185 and \$40,750, respectively.

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**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2020

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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	\$ 107,400,000	\$ -	\$ 3,500,000	\$ 103,900,000	\$ 3,670,000
Series 2011A	1,495,000	-	210,000	1,285,000	225,000
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 2015A	16,000,000	-	-	16,000,000	-
Bond premium	2,067,661	-	90,171	1,977,490	-
Bond discount	(695,112)	-	(33,365)	(661,747)	-
	<u>204,922,549</u>	<u>-</u>	<u>3,766,806</u>	<u>201,155,743</u>	<u>3,895,000</u>
Tax securitization bonds					
Series 2017A	27,155,000	-	-	27,155,000	-
Series 2017B	20,285,000	-	-	20,285,000	1,215,000
Bond premium	663,161	-	34,746	628,415	-
	<u>48,103,161</u>	<u>-</u>	<u>34,746</u>	<u>48,068,415</u>	<u>1,215,000</u>
Notes payable					
Pumper lease	84,922	-	56,106	28,816	28,817
2015 ambulance	46,118	-	34,388	11,730	11,730
Excavator lease	115,374	-	30,944	84,430	32,520
2019 ambulance	210,331	-	36,262	174,069	37,962
2020 Tahoe lease	-	38,295	5,868	32,427	7,301
	<u>456,745</u>	<u>38,295</u>	<u>163,568</u>	<u>331,472</u>	<u>118,330</u>
Compensated absences	<u>1,100,740</u>	<u>68,792</u>	<u>-</u>	<u>1,169,532</u>	<u>-</u>
Net pension liability	<u>51,912,629</u>	<u>-</u>	<u>3,085,060</u>	<u>48,827,569</u>	<u>-</u>
Total OPEB Liability	<u>7,433,444</u>	<u>3,629,573</u>	<u>-</u>	<u>11,063,017</u>	<u>-</u>
	<u>\$ 313,929,268</u>	<u>\$ 3,736,660</u>	<u>\$ 7,050,180</u>	<u>\$ 310,615,748</u>	<u>\$ 5,228,330</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2020

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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	\$ 548,052	\$ -	\$ 30,499	\$ 517,553	\$ 31,110
	548,052	-	30,499	517,553	31,110
Net pension liability	845,605	-	607,255	238,350	-
Total OPEB Liability	1,090,894	598,104	-	1,688,998	-
	\$ 2,484,551	\$ 598,104	\$ 637,754	\$ 2,444,901	\$ 31,110

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
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	7,140,000	11,608,845	18,748,845
2026-2030	43,495,000	51,950,084	95,445,084
2031-2035	56,155,000	39,297,084	95,452,084
2036-2040	61,845,000	24,321,820	86,166,820
2041-2045	54,920,000	6,888,100	61,808,100
	<u>\$ 247,280,000</u>	<u>\$ 183,654,986</u>	<u>\$ 430,934,986</u>

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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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
2021	\$ 149,440	\$ 22,743	\$ 172,183
2022	113,248	18,011	131,259
2023	99,614	13,465	113,079
2024	84,798	10,100	94,898
2025	46,288	7,692	53,980
2026-2030	178,810	27,595	206,405
2031-2035	176,828	8,936	185,764
	<u>\$ 849,026</u>	<u>\$ 108,542</u>	<u>\$ 957,568</u>

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, 2020

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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.

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%.

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, 2020 was \$28,816.

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, 2020 was \$11,730.

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, 2020 was \$84,430.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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

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, 2020 was \$174,069.

2020 Chevy Tahoe Lease: On February 26, 2020, the Village entered into a \$38,295 lease agreement with Tax Exempt Leasing Corp. to finance the purchase of a Chevy Tahoe. The lease payments include the costs of the vehicle and calculated interest rate of 3.97% through February 2025. The outstanding principal balance as of December 31, 2020 was \$32,428.

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, 2020 was \$517,553.

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 had 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 was \$250,000 and included as unearned revenue. Termination of this agreement went into effect as of December 31, 2020. The unamortized amount of the Investment at December 31, 2020 was reduced to \$171,000 due to earned commissions from 2019 and 2020 retained by Spectra and has been reclassified from unearned revenue to other payables.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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### NOTE 5 – 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	\$ 76,755	\$ 3,511
Insurance	13,634	-
Debt Service		5,786
Harlem Ave TIF #2	308,637	
Non-major governmental		
Motor Fuel Tax	-	52,897
Harlem Ave TIF #1	35,000	-
Drug Enforcement	9,940	-
Water	-	148,258
Subtotal	443,966	210,452
Non-major governmental:		
Bridgeview Stadium		
General	3,511	76,755
Drug Enforcement		
General	-	9,940
Motor Fuel Tax		
General	52,897	-
Harlem Ave TIF #1		
General	-	35,000
78th Avenue TIF		
General	-	-
Subtotal	56,408	121,695
Debt Service		
General	5,787	-
Harlem Ave TIF #2		
General	-	308,637
Water:		
General	148,257	-
Insurance:		
General	-	13,634
Total	\$ 654,418	\$ 654,418

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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### NOTE 5 – INTERFUND DISCLOSURES (Continued)

#### Advances

Advances represent long term borrowing between funds. In accordance with GASB pronouncements, the following advances primarily 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 13. 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
General Fund		
Nonmajor governmental		
Stadium	\$ 1,000,000	\$ -
BV Court TIF	1,805,000	-
BV Dome TIF	76,560	-
78th Avenue TIF	20,000	-
Subtotal	2,901,560	-
Bridgeview Finance Corporation		
General Obligation Bond Fund	28,939,743	-
Harlem Ave TIF #2	6,658,756	-
Non-major governmental		
BV Court TIF	1,729,615	-
Subtotal	37,328,114	-
General Obligation Bond Fund		
Bridgeview Finance Corporation	-	28,939,743
Harlem Ave TIF #2		
Bridgeview Finance Corporation	-	6,658,756
Non-major governmental:		
Stadium		
General	-	1,000,000
BV Dome		
General	-	76,560
78th Avenue TIF		
General	-	20,000
BV Court TIF		
General	-	1,805,000
Bridgeview Finance Corporation	-	1,729,615
Subtotal	-	4,631,175
Total	\$ 40,229,674	\$ 40,229,674



## **VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2020

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### **NOTE 5 – INTERFUND DISCLOSURES (Continued)**

#### **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, 2020

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Fund	Transfer In	Transfer Out
General:		
Non-major governmental	\$ 700,000	\$ -
Debt Service	-	3,000,000
Bridgeview Finance Corporation	7,890,102	-
Harlem Ave TIF #2	950,000	739,942
Subtotal	9,540,102	3,739,942
Debt Service:		
Bridgeview Finance Corporation	1,315,443	-
General	3,000,000	-
Subtotal	4,315,443	-
Bridgeview Finance Corporation:		
General	-	7,890,102
Debt Service	-	1,315,443
Harlem Ave TIF #2	-	302,671
Non-major governmental	-	78,619
Subtotal	-	9,586,835
Harlem Ave TIF #2:		
General	739,942	950,000
Bridgeview Finance Corporation	302,671	-
Non-major governmental	500,000	-
Subtotal	1,542,613	950,000
Non-major governmental:		
General	-	700,000
Bridgeview Finance Corporation	78,619	-
Harlem Ave TIF #2	-	500,000
Non-major governmental	500,000	500,000
Subtotal	578,619	1,700,000
Water:		
Sewer	-	99,981
Sewer:		
Water	99,981	-
Total	\$ 16,076,758	\$ 16,076,758

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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### NOTE 6 – 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, 2020:

Total Pension Liability	\$ 126,037,938
Plan Fiduciary Net Position	<u>76,972,019</u>
Village's net pension liability	<u><u>49,065,919</u></u>
Deferred Inflows of Resources	\$ (7,436,081)
Deferred Outflows of Resources	6,517,569
Pension Expense	4,435,775

#### **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, 2020

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### NOTE 6 – 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, 2020 was 11.34% of covered payroll. The employer annual required contribution rate for calendar year 2019 was 8.33%.

At December 31, 2019, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries	90
Inactive, Non-retired Members	41
Active Members	<u>67</u>
Total	198

#### Net Pension Liability

The Village's net pension liability for the IMRF 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.

Actuarial Assumptions: The total pension liability in the December 31, 2019 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:	3.35% 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, 2020

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### NOTE 6 – 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%	5.75%
International Equity	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.60-7.60%
Cash Equivalents	1%	1.85%
	<u>100%</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 2.75%, and the resulting single discount rate is 7.25%.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2020

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**NOTE 6 – DEFINED BENEFIT PLAN (Continued)**Changes in the Net Pension Liability

IMRF:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability(Asset) (A) - (B)
<b>Balances at December 31, 2018</b>	<b>\$ 21,364,455</b>	<b>\$ 18,518,424</b>	<b>\$ 2,846,031</b>
<b>Changes for the year:</b>			
Service Cost	395,256	-	395,256
Interest on the Total Pension Liability	1,528,610	-	1,528,610
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(105,307)	-	(105,307)
Changes of Assumptions	-	-	-
Contributions - Employer	-	345,912	(345,912)
Contributions - Employees	-	188,544	(188,544)
Net Investment Income	-	3,411,420	(3,411,420)
Benefit Payments, including Refunds of Employee Contributions	(955,620)	(955,620)	-
Other (Net Transfer)	-	(53,588)	53,588
Net Changes	862,939	2,936,668	(2,073,729)
Balances at December 31, 2019	22,227,394	21,455,092	772,302
Less: Bridgeview Public Library Portion	(1,932,014)	(1,876,878)	(55,136)
<b>Village Balances at December 31, 2019</b>	<b>\$ 20,295,380</b>	<b>\$ 19,578,214</b>	<b>\$ 717,166</b>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2020

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**NOTE 6 – 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:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
IMRF Net Pension Liability/(Asset)	\$ 3,392,210	\$ 717,166	\$ (1,459,131)

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

For the year ended December 31, 2020, the Village recognized pension expense of \$282,674 related to IMRF. At December 31, 2020, 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	\$ 82,345	\$ (141,846)
Changes of assumptions	250,978	(179,779)
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>(779,734)</u>
Total Deferred Amounts to be recognized in pension expense in future periods	333,323	(1,101,359)
Pension Contributions made subsequent to the Measurement Date	<u>410,442</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 743,765</u>	<u>\$ (1,101,359)</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, 2020

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### NOTE 6 – 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 December 31	
2020	\$ (256,835)
2021	(194,306)
2022	70,526
2023	(387,423)
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, 2020

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### NOTE 6 – 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, 2020, the Village contribution was 74.31% of covered payroll.

At December 31, 2020, the Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	39
Inactive employees entitled to but not yet receiving benefits	6
Current employees (vested and nonvested)	<u>28</u>
Total	73

#### Net Pension Liability

The Village's net pension liability for the Police Pension Plan was measured as of December 31, 2020 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, 2020 actuarial valuation and the prior valuation:

	Current <u>Valuation</u>	Prior <u>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, 2020

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### NOTE 6 – 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%	5.70%
Small Cap Domestic Equity	10%	7.50%
Fixed Income	50%	1.30%
International Equity	5%	7.00%
	<u>100%</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, 2020

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**NOTE 6 – 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, 2019</b>	<u>\$ 49,072,680</u>	<u>\$ 25,144,557</u>	<u>\$ 23,928,123</u>
<b>Changes for the year:</b>			
Service Cost	829,779	-	829,779
Interest on the Total Pension Liability	3,200,053	-	3,200,053
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(82,762)	-	(82,762)
Changes of Assumptions	28,390	-	28,390
Contributions - Employer	-	1,916,250	(1,916,250)
Contributions - Employees	-	277,102	(277,102)
Net Investment Income	-	3,433,295	(3,433,295)
Benefit Payments, including Refunds of Employee Contributions	(2,419,751)	(2,419,751)	-
Other (Net Transfer)	-	(39,866)	39,866
Net Changes	<u>1,555,709</u>	<u>3,167,030</u>	<u>(1,611,321)</u>
<b>Balances at December 31, 2020</b>	<u><u>\$ 50,628,389</u></u>	<u><u>\$ 28,311,587</u></u>	<u><u>\$ 22,316,802</u></u>

## 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:

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
Net Pension Liability	\$ 29,320,619	\$ 22,316,802	\$ 16,583,412

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, 2020

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### NOTE 6 – DEFINED BENEFIT PLAN (Continued)

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

For the year ended December 31, 2020, the Village recognized pension expense of \$1,739,476 related to the police pension plan. At December 31, 2020, 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	\$ 60,053	\$ (1,037,693)
Changes of assumptions	1,626,282	(30,408)
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>(1,979,839)</u>
Total Deferred Amounts Related to Pensions	<u>\$ 1,686,335</u>	<u>\$ (3,047,940)</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 December 31</u>	
2021	\$ (444,761)
2022	(236,761)
2023	(586,555)
2024	(142,251)
2025	48,723
Thereafter	-

**NOTE 6 – 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 ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. 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 ½ 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, 2020, the Village contribution was 78.56% of covered payroll.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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### NOTE 6 – DEFINED BENEFIT PLAN (Continued)

At December 31, 2020, the Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	43
Inactive employees entitled to but not yet receiving benefits	10
Current employees (vested and nonvested)	<u>30</u>
Total	83

#### Net Pension Liability

The Village's net pension liability for the Firefighters' Pension Plan was measured as of December 31, 2020 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, 2020 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, 2020

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### NOTE 6 – 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%	5.70%
Small Cap Domestic Equity	10%	7.50%
Fixed Income	50%	1.30%
International Equity	5%	7.00%
	<u>100%</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, 2020

## NOTE 6 – 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, 2019</b>	<u>\$ 52,184,160</u>	<u>\$ 26,002,585</u>	<u>\$ 26,181,575</u>
<b>Changes for the year:</b>			
Service Cost	852,485	-	852,485
Interest on the Total Pension Liability	3,392,953	-	3,392,953
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	1,526,412	-	1,526,412
Changes of Assumptions	33,706	-	33,706
Contributions - Employer	-	2,195,500	(2,195,500)
Contributions - Employees	-	263,932	(263,932)
Net Investment Income	-	3,495,748	(3,495,748)
Benefit Payments, including Refunds of Employee Contributions	(2,848,742)	(2,848,742)	-
Other (Net Transfer)	(26,805)	(26,805)	-
Net Changes	<u>2,930,009</u>	<u>3,079,633</u>	<u>(149,624)</u>
<b>Balances at December 31, 2020</b>	<u><u>\$ 55,114,169</u></u>	<u><u>\$ 29,082,218</u></u>	<u><u>\$ 26,031,951</u></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:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Net Pension Liability	\$ 33,004,453	\$ 26,031,951	\$ 20,249,510



## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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### NOTE 6 – 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, 2020, the Village recognized pension expense of \$2,411,834 related to the firefighters' pension plan. At December 31, 2020, 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	\$ 1,216,372	\$ (1,306,071)
Changes of assumptions	2,871,097	-
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>(1,980,711)</u>
Total Deferred Amounts Related to Pensions	<u>\$ 4,087,469</u>	<u>\$ (3,286,782)</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:

<u>Year Ended December 31</u>	
2020	\$ 317,962
2021	430,525
2022	(35,788)
2023	27,054
2024	60,934
Thereafter	-

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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### NOTE 7 – 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, 2020 membership consisted of:

Active employees fully eligible	105
Retired participants	17
Duty Disabled Participants	8
Total	<u>130</u>

The Village does not have a funding policy.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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### NOTE 7 – POST EMPLOYMENT BENEFITS (CONTINUED)

#### Actuarial Assumptions and Methods

Actuarial Valuation Date	December 31st, 2020
Actuarial Measurement Date	December 31st, 2020
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	2.00%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.50%
Healthcare Cost Trend Rates	7.00% in fiscal year 2020, trending to 6.50% in fiscal year 2024, 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 2020 using scale MP-2020 for Police and Fire department participants. For all others, the RP-2014 base rates projected to 2020 using scale MP-2020 were used. No additional provisions were included for mortality improvements beyond 2020.

*Discount Rate* The discount rate used to measure the total OPEB liability as of December 31, 2020 was 2.00%, which was a change from the discount rate of 2.74% that was used as of December 31, 2019. 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.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2020

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**NOTE 7 – POST EMPLOYMENT BENEFITS (CONTINUED)***Changes in the Total OPEB Liability*

	<b>Total OPEB Liability (a)</b>
Balances at January 1, 2020	\$ 8,524,338
Service cost	340,266
Interest on total OPEB liability	228,348
Differences between expected and actual experience of the total OPEB liability	2,937,441
Change of assumptions	1,102,561
Plan changes	-
Benefit payments, including refunds of employee contributions	(380,939)
Other (net transfer)	-
	<hr/>
Balances at December 31, 2020	<u><u>\$ 12,752,015</u></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 (1.00 percent) or 1-percentage-point higher (3.00 percent) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total OPEB liability	\$ 14,751,787	\$ 12,752,015	\$ 11,150,208

*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 (6.00 percent decreasing to 3.50 percent) or 1-percentage-point higher (8.00 percent decreasing to 5.50 percent) than the current discount rate:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
Total OPEB liability	\$10,959,935	\$ 12,752,015	\$14,998,597

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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### NOTE 7 – POST EMPLOYMENT BENEFITS (CONTINUED)

*OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB.* For the year ended December 31, 2020, the Village recognized OPEB expense of \$1,062,723. At December 31, 2020, 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	\$ 2,619,911	\$ -
Changes of assumptions	1,753,622	(308,832)
Total Deferred Amounts Related to OPEB	<u>\$ 4,373,533</u>	<u>\$ (308,832)</u>

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

<u>Fiscal Year</u>	<u>Amount</u>
2021	\$ 494,109
2022	494,109
2023	494,109
2024	494,109
2025	494,109
Thereafter	1,594,156

### NOTE 8 – 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 \$612,574. Other claims payable total \$24,187. The breakdown of the workers' compensation claims is as follows:

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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### NOTE 8 – RISK MANAGEMENT (CONTINUED)

	<u>2020</u>	<u>2019</u>
Claims incurred but not paid		
Balance beginning of year	\$ 422,343	\$ 395,731
Claims incurred	1,359,867	1,116,177
Claims paid	<u>(1,169,636)</u>	<u>(1,089,565)</u>
Balance end of year	<u>\$ 612,574</u>	<u>\$ 422,343</u>

### NOTE 9 – 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%. On March 4, 2020, the agreement was further modified, establishing the new amount owed to be \$155,326 which consisted of the prior principal amount and unreimbursed property taxes paid by the Village. This agreement calls for monthly payments beginning March 1, 2020 of \$388 in interest and \$2,992 in real estate taxes, subject to annual adjustment.

### NOTE 10 – NEW PRONOUNCEMENTS

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. 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. 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

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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### NOTE 10 - NEW PRONOUNCEMENTS (Continued)

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 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.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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### NOTE 11 – FUND DISCLOSURES

The following funds had deficit fund balances/net position at December 31, 2020:

Funds	Deficit
General Obligation Debt Service	\$ 28,853,341
BV Court TIF	3,539,877
Harlem Ave TIF #2	7,034,430
BV Dome TIF	78,292
Harlem Ave TIF #1	42,951
78th Avenue TIF	17,322
Bridgeview Stadium	1,012,653
Internal Service	252,296

The primary cause of the deficits in the governmental 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. The internal service fund deficit is a result of higher than expected claims and will be eliminated by additional future revenues.

### NOTE 12 – 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.

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. For the year ended December 31, 2020, total tax abatements were \$1,778,845.

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. For the year ended December 31, 2020, sales tax rebates under this agreement totaled \$1,411,205 for the year.



## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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### NOTE 13 – 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 2020 totaled \$10,104,163, with a residual payment of \$7,890,102 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 14 – 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, 2020, the Village received \$3,558,824 in amended rent payments and \$4,000,000 in pitch contributions.

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

Fiscal Year	Amended Rent	Pitch Contribution
2021	\$ 3,558,824	\$ -
2022	3,558,824	-
2023	3,558,824	-
2024	3,558,824	-
20205	3,558,824	-
2026-2030	17,794,118	-
2031-2035	10,794,118	-
2036-2040	558,824	-
	<u>\$ 46,941,180</u>	<u>\$ -</u>

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2020

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### NOTE 15 – PRIOR PERIOD ADJUSTMENT

During the year ended December 31, 2020, it was noted that \$956,289 had been expended on construction-in-progress during 2019 and not recorded as a capital asset not subject to depreciation. The result of this error was an understatement of governmental activities net position by \$956,289 at December 31, 2019. The effect of the prior period adjustment is summarized below:

Net position as previously reported, December 31, 2019	\$ (132,432,177)
Addition of Construction in Progress	<u>956,919</u>
Restated net position, December 31, 2019	<u><u>\$ (131,475,258)</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, 2020**

	<b>Original Budget</b>	<b>Amended and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Final Budget</b>
<b>Revenues</b>				
Property taxes	\$ 3,552,890	\$ 3,552,890	\$ 3,435,533	\$ (117,357)
Replacement taxes	231,000	231,000	216,094	(14,906)
Sales tax	530,000	530,000	704,468	174,468
Income tax	1,725,000	1,725,000	1,811,040	86,040
Other intergovernmental	2,250,300	2,250,300	1,700,752	(549,548)
Licenses, fees and permits	1,137,600	1,137,600	1,113,771	(23,829)
Fines and forfeitures	303,500	303,500	174,218	(129,282)
Charges for services	2,342,800	2,342,800	1,830,358	(512,442)
Interest	5,500	5,500	90,082	84,582
Sale of property	1,500,000	1,500,000	2,018,370	518,370
Facility use payments	-	7,558,824	7,558,824	-
Miscellaneous	944,500	944,500	994,259	49,759
Grants and contributions	-	-	440,755	440,755
Total revenues	<u>14,523,090</u>	<u>22,081,914</u>	<u>22,088,524</u>	<u>6,610</u>
<b>Expenditures</b>				
Current				
Administrative	12,880,619	12,880,619	13,249,296	368,677
Police department	3,579,539	3,579,539	3,956,647	377,108
Fire department	4,144,608	4,144,608	3,659,278	(485,330)
Public works	1,755,826	1,755,826	1,438,392	(317,434)
Culture and recreation	821,593	821,593	643,387	(178,206)
All other departments	1,025,825	1,025,825	973,933	(51,892)
Capital outlays	65,000	65,000	346,438	281,438
Debt service - principal	-	-	163,568	163,568
Debt service - interest and fees	275,080	275,080	17,855	(257,225)
Total expenditures	<u>24,548,090</u>	<u>24,548,090</u>	<u>24,448,794</u>	<u>(99,296)</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(10,025,000)</u>	<u>(2,466,176)</u>	<u>(2,360,270)</u>	<u>105,906</u>
<b>Other Financing Sources (Uses)</b>				
Debt issuances	-	-	38,925	38,925
Transfers in	10,025,000	10,025,000	9,540,102	(484,898)
Transfers (out)	-	(7,558,824)	(3,739,942)	3,818,882
Total other financing sources (uses)	<u>10,025,000</u>	<u>2,466,176</u>	<u>5,839,085</u>	<u>3,372,909</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>3,478,815</u>	<u>\$ 3,478,815</u>
<b>Fund Balance - Beginning of Year</b>			<u>13,593,333</u>	
<b>Fund Balance - End of Year</b>			<u>\$ 17,072,148</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, 2020**

**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	\$ 395,256	\$ 374,069	\$ 422,301	\$ 376,371	\$ 391,685	\$ 416,425	\$ -	\$ -	\$ -	\$ -
Interest	1,528,610	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	(105,307)	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	(955,620)	(1,161,402)	(955,896)	(826,944)	(816,730)	(745,328)	-	-	-	-
<b>Net Change in Total Pension Liability</b>	<b>862,939</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>Total Pension Liability - Beginning</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>16,700,661</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 22,227,394</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>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 345,912	\$ 417,635	\$ 487,756	\$ 440,052	\$ 419,547	\$ 444,317	\$ -	\$ -	\$ -	\$ -
Contributions - Member	188,544	180,066	188,141	177,932	157,646	172,325	-	-	-	-
Net Investment Income	3,411,420	(1,046,635)	3,064,946	1,144,757	83,586	969,722	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(955,620)	(1,161,402)	(955,896)	(826,944)	(816,730)	(745,328)	-	-	-	-
Other	(53,588)	86,060	(292,219)	84,328	(151,116)	34,448	-	-	-	-
<b>Net Change in Fiduciary Net Position</b>	<b>\$ 2,936,668</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>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position - Beginning</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>15,961,430</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 21,455,092</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>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Pension Liability - Ending (a)-(b)</b>	<b>\$ 772,302</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>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>96.53%</b>	<b>86.68%</b>	<b>100.86%</b>	<b>88.22%</b>	<b>86.94%</b>	<b>92.49%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Covered Payroll</b>	<b>4,085,436</b>	<b>3,852,718</b>	<b>4,121,166</b>	<b>3,648,856</b>	<b>3,501,722</b>	<b>\$ 3,600,899</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>18.90%</b>	<b>73.87%</b>	<b>-4.15%</b>	<b>64.20%</b>	<b>70.93%</b>	<b>37.94%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**VILLAGE OF BRIDGEVIEW, ILLINOIS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE VILLAGE CONTRIBUTIONS  
DECEMBER 31, 2020**

**Last 10 Fiscal Years**

	<b>2020</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>
Actuarially Determined Contribution	\$ 433,845	\$ 340,317	\$ 417,635	\$ 487,946	\$ 440,052	\$ 419,512	\$ 432,984	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	441,993	345,813	417,635	487,756	440,052	419,547	444,317	-	-	-
Contribution Deficiency (Excess)	\$ (8,148)	\$ (5,496)	\$ -	\$ 190	\$ -	\$ (35)	\$ (11,333)	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 3,897,980	\$ 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	11.34%	8.46%	10.84%	11.84%	12.06%	11.98%	12.66%	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	23 year closed period
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	2.75%
Salary increases	3.35%-14.25%, including inflation
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 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, 2020**

**Last 10 Fiscal Years**

	<b>2020</b>	<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>
<b>Total Pension Liability</b>										
Service Cost	\$ 829,779	\$ 822,198	\$ 566,676	\$ 531,758	\$ 483,669	\$ 625,024	\$ 664,589	\$ -	\$ -	\$ -
Interest	3,200,053	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	(82,762)	(757,846)	(388,371)	13,567	(894,844)	163,540	(644,582)	-	-	-
Changes of Assumptions	28,390	(23,729)	(7,593)	(96,408)	2,405,149	1,387,983	637,738	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,419,751)	(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>1,555,709</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>-</b>	<b>-</b>	<b>-</b>
<b>Total Pension Liability - Beginning</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>37,362,893</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 50,628,389</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>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 1,916,250	\$ 1,750,000	\$ 1,405,000	\$ 1,320,200	\$ 1,365,392	\$ 1,335,459	\$ 1,168,821	\$ -	\$ -	\$ -
Contributions - Member	277,102	289,984	297,187	308,600	267,127	277,372	269,336	-	-	-
Net Investment Income	3,433,295	3,621,601	(669,372)	2,124,742	998,258	283,590	1,296,886	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,419,751)	(2,207,658)	(2,081,455)	(2,035,422)	(1,906,620)	(1,761,346)	(1,596,766)	-	-	-
Administrative Expense	(39,866)	(33,121)	(85,605)	(25,790)	(46,486)	(19,958)	(74,850)	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Fiduciary Net Position</b>	<b>\$ 3,167,030</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>Plan Fiduciary Net Position - Beginning</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>19,309,448</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 28,311,587</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>Net Pension Liability - Ending (a)-(b)</b>	<b>\$ 22,316,802</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>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>55.92%</b>	<b>51.24%</b>	<b>45.18%</b>	<b>48.71%</b>	<b>46.49%</b>	<b>48.35%</b>	<b>52.07%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Covered Payroll</b>	<b>\$ 2,578,780</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>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>865.40%</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>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**POLICE PENSION FUND**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE VILLAGE CONTRIBUTIONS**  
**DECEMBER 31, 2020**

**Last 10 Fiscal Years**

	<b>2020</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>
Actuarially Determined Contribution	\$ 1,840,714	\$ 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>1,916,250</u>	<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>
Contribution Deficiency (Excess)	\$ (75,536)	\$ (883)	\$ (2,522)	\$ 357,054	\$ 31,326	\$ (125,863)	\$ (28,743)	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,578,780	\$ 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	74.31%	61.53%	49.95%	49.72%	54.01%	49.69%	43.38%	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	20 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 (Tier 1 - 15% at 50 to 100% at age 65; Tier 2 - 5% at age 50 to 100% at age 65)
Mortality	RP 2014 Base Rates with Blue Collar Adjustment Projected to 2021 with Scale MP2020



**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, 2020**

Last 10 Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Pension Liability</b>										
Service Cost	\$ 852,485	\$ 860,211	\$ 693,277	\$ 553,356	\$ 495,387	\$ 633,630	\$ 730,087	\$ -	\$ -	\$ -
Interest	3,392,953	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	1,526,412	(467,322)	225,388	(1,022,708)	(722,597)	(1,982,545)	(684,812)	-	-	-
Changes of Assumptions	33,706	462,735	13,833	(63,234)	2,152,746	4,386,604	892,748	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,848,742)	(2,631,596)	(2,429,251)	(2,265,476)	(2,165,640)	(1,987,125)	(1,868,066)	-	-	-
Administrative Expense	(26,805)	(48,553)	(100,787)	-	-	-	-	-	-	-
<b>Net Change in Total Pension Liability</b>	<b>\$ 2,930,009</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>Total Pension Liability - Beginning</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>39,799,756</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 55,114,169</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>Plan Fiduciary Net Position</b>										
Contributions - Employer	2,195,500	1,888,158	1,598,000	1,400,497	\$ 1,406,913	\$ 1,447,474	\$ 1,310,298	\$ -	\$ -	\$ -
Contributions - Member	263,932	240,843	258,733	233,284	261,885	307,462	223,164	-	-	-
Net Investment Income	3,495,748	3,750,991	(735,590)	2,271,033	1,113,630	319,215	1,437,783	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,848,742)	(2,631,596)	(2,429,251)	(2,265,476)	(2,165,640)	(1,987,124)	(1,868,067)	-	-	-
Administrative Expense	(26,805)	(48,553)	(100,787)	(28,476)	(89,587)	(21,534)	(86,628)	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Fiduciary Net Position</b>	<b>\$ 3,079,633</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>Plan Fiduciary Net Position - Beginning</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>20,991,531</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 29,082,218</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>Net Pension Liability - Ending (a)-(b)</b>	<b>\$ 26,031,951</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>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	52.77%	49.83%	44.98%	49.32%	46.40%	48.36%	52.82%	0.00%	0.00%	0.00%
<b>Covered Payroll</b>	<b>\$ 2,794,814</b>	<b>\$ 2,651,661</b>	<b>\$ 2,540,282</b>	<b>\$ 2,511,751</b>	<b>\$ 2,380,312</b>	<b>\$ 2,441,884</b>	<b>\$ 2,260,558</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	931.44%	987.37%	1098.10%	990.64%	1096.67%	965.39%	869.70%	0.00%	0.00%	0.00%

**VILLAGE OF BRIDGEVIEW, ILLINOIS  
FIREFIGHTERS' PENSION FUND  
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF VILLAGE CONTRIBUTIONS  
DECEMBER 31, 2020**

**Last 10 Fiscal Years**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2012</b>	<b>2011</b>
Actuarially Determined Contribution	\$ 1,969,185	\$ 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	<u>2,195,500</u>	<u>1,888,158</u>	<u>1,598,000</u>	<u>1,400,497</u>	<u>1,406,913</u>	<u>1,447,474</u>	<u>1,310,298</u>	-	-
Contribution Deficiency (Excess)	(226,315)	-	(15,892)	42,090	35,674	(69,525)	41,398	-	-
Covered Payroll	2,794,814	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	78.56%	71.21%	62.91%	55.76%	59.11%	59.28%	57.96%	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	20 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 (Ties 1 - 14% at 50 to 100% at age 65; Tier 2 - 3% at age 50 to 100% at age 65)
Mortality	RP2014 Base Rates with Blue Collar Adjustment projected to the valuation date with Scale MP2020

**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, 2020**

	Last 10 Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total OPEB Liability</b>										
Service cost	\$ 340,266	\$ 256,972	\$ 281,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	228,348	293,018	253,227	-	-	-	-	-	-	-
Changes of benefit terms	-	(6,842)	-	-	-	-	-	-	-	-
Differences between expected and actual experience	2,937,441	-	-	-	-	-	-	-	-	-
Changes of assumptions	1,102,561	985,197	(459,075)	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(380,939)	(301,594)	(277,966)	-	-	-	-	-	-	-
<b>Net Change in Total OPEB Liability</b>	<b>4,227,677</b>	<b>1,226,751</b>	<b>(202,644)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total OPEB Liability - Beginning</b>	<b>8,524,338</b>	<b>7,297,587</b>	<b>7,500,231</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total OPEB Liability - Ending (a)</b>	<b>\$ 12,752,015</b>	<b>\$ 8,524,338</b>	<b>\$ 7,297,587</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 380,939	\$ 301,594	\$ 277,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Benefit payments, including refunds of member contributions	(380,939)	(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>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total OPEB Liability - Ending (a)-(b)</b>	<b>\$ 12,752,015</b>	<b>\$ 8,524,338</b>	<b>\$ 7,297,587</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>OPEB Plan Net Position as a Percentage of the Total OPEB Liability</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Covered Payroll</b>	<b>\$ 7,957,534</b>	<b>\$ 8,494,403</b>	<b>\$ 8,207,153</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Employer Total OPEB Liability as a Percentage of Covered Payroll</b>	<b>160.25%</b>	<b>100.35%</b>	<b>88.92%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

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, 2020**

**Last 10 Fiscal Years**

	<b>2020</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>
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	\$ 7,957,534	\$ 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 \$380,939.

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

**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 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.

## COMBINING SCHEDULES



**BRIDGEVIEW, ILLINOIS**

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2020**

	<b>Community Development Block Grant</b>	<b>BV Dome TIF</b>	<b>Motor Fuel Tax</b>
<b>Assets</b>			
Cash and investments	\$ 916	\$ 2,690	\$ 759,132
Property tax receivable	-	121	-
Accounts receivable	-	-	-
Due from other governments	-	-	102,183
Prepaid items	-	-	-
Interfund receivable	-	-	52,897
Total assets	<u>\$ 916</u>	<u>\$ 2,811</u>	<u>\$ 914,212</u>
<b>Liabilities</b>			
Accounts payable	\$ -	\$ 4,422	\$ 23,284
Interfund payables	-	-	-
Advance from other funds	-	76,560	-
Unearned revenue	-	-	-
Other payables	-	-	-
Total liabilities	<u>-</u>	<u>80,982</u>	<u>23,284</u>
<b>Deferred Inflows</b>			
Unavailable revenue - property taxes	-	121	-
Total deferred inflows	<u>-</u>	<u>121</u>	<u>-</u>
<b>Fund Balances</b>			
Nonspendable			
Prepays	-	-	-
Restricted			
Law enforcement	-	-	-
Street improvements	916	-	890,928
TIF redevelopment	-	-	-
Unassigned	-	(78,292)	-
Total fund balances	<u>916</u>	<u>(78,292)</u>	<u>890,928</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 916</u>	<u>\$ 2,811</u>	<u>\$ 914,212</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2020**

	<b>Drug Enforcement</b>	<b>Harlem Ave TIF #1</b>	<b>103rd St &amp; 76th Ave TIF</b>
<b>Assets</b>			
Cash and investments	\$ 95,511	\$ 3,494	\$ 181,830
Property tax receivable	-	31,131	12,135
Accounts receivable	-	-	-
Due from other governments	-	-	-
Prepaid items	-	-	-
Interfund receivable	-	-	-
Total assets	<u>\$ 95,511</u>	<u>\$ 34,625</u>	<u>\$ 193,965</u>
<b>Liabilities</b>			
Accounts payable	\$ 2,527	\$ 2,100	\$ 6,720
Interfund payables	9,940	35,000	-
Advance from other funds	-	-	-
Unearned revenue	-	-	-
Other payables	-	11,649	5,922
Total liabilities	<u>12,467</u>	<u>48,749</u>	<u>12,642</u>
<b>Deferred Inflows</b>			
Unavailable revenue - property taxes	-	28,827	11,862
Total deferred inflows	<u>-</u>	<u>28,827</u>	<u>11,862</u>
<b>Fund Balances</b>			
Nonspendable			
Prepays	-	-	-
Restricted			
Law enforcement	83,044	-	-
Street improvements	-	-	-
TIF redevelopment	-	-	169,461
Unassigned	-	(42,951)	-
Total fund balances	<u>83,044</u>	<u>(42,951)</u>	<u>169,461</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 95,511</u>	<u>\$ 34,625</u>	<u>\$ 193,965</u>



**VILLAGE OF BRIDGEVIEW, ILLINOIS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2020**

	<b>Bridgeview Court TIF</b>	<b>78th Avenue TIF</b>	<b>Bridgeview Stadium Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets</b>				
Cash and investments	\$ 5,063	\$ 4,200	\$ 254,115	\$ 1,306,951
Property tax receivable	-	-	-	43,387
Accounts receivable	-	-	12,084	12,084
Due from other governments	-	-	-	102,183
Prepaid items	-	-	138,848	138,848
Interfund receivable	-	-	3,511	56,408
Total assets	<u>\$ 5,063</u>	<u>\$ 4,200</u>	<u>\$ 408,558</u>	<u>\$ 1,659,861</u>
<b>Liabilities</b>				
Accounts payable	\$ 10,325	\$ 1,522	\$ 91,498	\$ 142,398
Interfund payables	-	-	76,755	121,695
Advance from other funds	3,534,615	20,000	1,000,000	4,631,175
Unearned revenue	-	-	37,293	37,293
Other payables	-	-	215,665	233,236
Total liabilities	<u>3,544,940</u>	<u>21,522</u>	<u>1,421,211</u>	<u>5,165,797</u>
<b>Deferred Inflows</b>				
Unavailable revenue - property taxes	-	-	-	40,810
Total deferred inflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,810</u>
<b>Fund Balances</b>				
Nonspendable				
Prepays	-	-	138,848	138,848
Restricted				
Law enforcement	-	-	-	83,044
Street improvements	-	-	-	891,844
TIF redevelopment	-	-	-	169,461
Unassigned	<u>(3,539,877)</u>	<u>(17,322)</u>	<u>(1,151,501)</u>	<u>(4,829,943)</u>
Total fund balances	<u>(3,539,877)</u>	<u>(17,322)</u>	<u>(1,012,653)</u>	<u>(3,546,746)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 5,063</u>	<u>\$ 4,200</u>	<u>\$ 408,558</u>	<u>\$ 1,659,861</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	Community Development Block Grant	BV Dome TIF	Motor Fuel Tax	Drug Enforcement
<b>Revenues</b>				
Property taxes	\$ -	\$ 2,064	\$ -	\$ -
Motor fuel tax allotments	-	-	625,889	-
Grants	-	-	415,912	-
Stadium event revenue	-	-	-	-
Stadium rental revenue				
Fines and forfeitures	-	-	-	29,889
Investment income	-	2	-	43
Other revenue	-	-	-	11,154
Total revenues	<u>-</u>	<u>2,066</u>	<u>1,041,801</u>	<u>41,086</u>
<b>Expenditures</b>				
Current				
Administration	-	12,599	-	-
Police department	-	-	-	57,792
Public works	-	-	542,464	-
Culture and recreation	-	-	-	-
Capital outlay	-	65,917	-	233,250
Debt service				
Principal	-	-	-	-
Interest and fees	-	-	-	-
Total expenditures	<u>-</u>	<u>78,516</u>	<u>542,464</u>	<u>291,042</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>-</u>	<u>(76,450)</u>	<u>499,337</u>	<u>(249,956)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>-</u>	<u>(76,450)</u>	<u>499,337</u>	<u>(249,956)</u>
<b>Fund Balances - Beginning of Year</b>	<u>916</u>	<u>(1,842)</u>	<u>391,591</u>	<u>333,000</u>
<b>Fund Balances - End of Year</b>	<u>\$ 916</u>	<u>\$ (78,292)</u>	<u>\$ 890,928</u>	<u>\$ 83,044</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	Harlem Ave TIF #1	103rd St & 76th Ave TIF	Bridgeview Court TIF	78th Avenue TIF
<b>Revenues</b>				
Property taxes	\$ 298,200	\$ 1,252,991	\$ 1,117,697	\$ -
Motor fuel tax allotments	-	-	-	-
Grants	-	-	-	-
Stadium event revenue	-	-	-	-
Stadium rental revenue	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	68	116	111	-
Other revenue	-	-	-	-
Total revenues	<u>298,268</u>	<u>1,253,107</u>	<u>1,117,808</u>	<u>-</u>
<b>Expenditures</b>				
Current				
Administration	2,100	1,497,405	17,168	9,522
Police department	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	802,855	-
Debt service				
Principal	-	-	-	-
Interest and fees	-	-	-	-
Total expenditures	<u>2,100</u>	<u>1,497,405</u>	<u>820,023</u>	<u>9,522</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>296,168</u>	<u>(244,298)</u>	<u>297,785</u>	<u>(9,522)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	500,000	-	78,619	-
Transfers (out)	<u>(850,000)</u>	<u>-</u>	<u>(850,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(350,000)</u>	<u>-</u>	<u>(771,381)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>(53,832)</u>	<u>(244,298)</u>	<u>(473,596)</u>	<u>(9,522)</u>
<b>Fund Balances - Beginning of Year</b>	<u>10,881</u>	<u>413,759</u>	<u>(3,066,281)</u>	<u>(7,800)</u>
<b>Fund Balances - End of Year</b>	<u>\$ (42,951)</u>	<u>\$ 169,461</u>	<u>\$ (3,539,877)</u>	<u>\$ (17,322)</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Bridgeview Stadium Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues</b>		
Property taxes	\$ -	\$ 2,670,952
Motor fuel tax allotments	-	625,889
Grants	-	415,912
Stadium event revenue	30,878	30,878
Stadium rental revenue	457,062	457,062
Fines and forfeitures	-	29,889
Investment income	38	378
Other revenue	13,985	25,139
Total revenues	<u>501,963</u>	<u>4,256,099</u>
<b>Expenditures</b>		
Current		
Administration	-	1,538,794
Police department	-	57,792
Public works	-	542,464
Culture and recreation	1,509,941	1,509,941
Capital outlay	-	1,102,022
Debt service		
Principal	-	-
Interest and fees	-	-
Total expenditures	<u>1,509,941</u>	<u>4,751,013</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(1,007,978)</u>	<u>(494,914)</u>
<b>Other Financing Sources (Uses)</b>		
Transfers in	-	578,619
Transfers (out)	-	(1,700,000)
Total other financing sources (uses)	<u>-</u>	<u>(1,121,381)</u>
<b>Net Change in Fund Balances</b>	<u>(1,007,978)</u>	<u>(1,616,295)</u>
<b>Fund Balances - Beginning of Year</b>	<u>(4,675)</u>	<u>(1,930,451)</u>
<b>Fund Balances - End of Year</b>	<u>\$ (1,012,653)</u>	<u>\$ (3,546,746)</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING STATEMENT OF PLAN NET POSITION**  
**PENSION TRUST FUNDS**  
**DECEMBER 31, 2020**

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	<b>Police Pension</b>	<b>Fire Pension</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 908,080	\$ 705,158	\$ 1,613,238
Investments	27,337,214	28,305,091	55,642,305
Accrued interest	67,438	72,769	140,207
Total assets	<u>28,312,732</u>	<u>29,083,018</u>	<u>57,395,750</u>
<b>Liabilities</b>			
Other liabilities	<u>1,145</u>	<u>800</u>	<u>1,945</u>
Total liabilities	<u>1,145</u>	<u>800</u>	<u>1,945</u>
<b>Net Position Held in Trust for Pension</b>			
<b>Benefits</b>	<u>\$ 28,311,587</u>	<u>\$ 29,082,218</u>	<u>\$ 57,393,805</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**PENSION TRUST FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Police Pension Fund</b>	<b>Fire Pension Fund</b>	<b>Total</b>
<b>Additions</b>			
Contributions			
Employer	\$ 1,916,250	\$ 2,195,500	\$ 4,111,750
Plan members	277,102	263,932	541,034
Total contributions	<u>2,193,352</u>	<u>2,459,432</u>	<u>4,652,784</u>
Investment earnings			
Interest and dividends earned	620,065	631,593	1,251,658
Net increase (decrease) in fair value	<u>2,883,020</u>	<u>2,934,543</u>	<u>5,817,563</u>
Total investment income	3,503,085	3,566,136	7,069,221
Less investment expense	<u>(69,271)</u>	<u>(70,129)</u>	<u>(139,400)</u>
Net investment earnings	<u>3,433,814</u>	<u>3,496,007</u>	<u>6,929,821</u>
Total additions	<u>5,627,166</u>	<u>5,955,439</u>	<u>11,582,605</u>
<b>Deductions</b>			
Benefits	2,419,751	2,848,741	5,268,492
Administrative expenses	<u>40,385</u>	<u>27,065</u>	<u>67,450</u>
Total deductions	<u>2,460,136</u>	<u>2,875,806</u>	<u>5,335,942</u>
<b>Change in Net Position</b>	<u>3,167,030</u>	<u>3,079,633</u>	<u>6,246,663</u>
<b>Net Position Held in Trust for Pension Benefits</b>			
Beginning of Year	<u>25,144,557</u>	<u>26,002,585</u>	<u>51,147,142</u>
End of Year	<u>\$ 28,311,587</u>	<u>\$ 29,082,218</u>	<u>\$ 57,393,805</u>