

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**December 31, 2021**



**BRIDGEVIEW, ILLINOIS**

# VILLAGE OF BRIDGEVIEW, ILLINOIS

## ANNUAL FINANCIAL REPORT

December 31, 2021

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## FINANCIAL SECTION



**BRIDGEVIEW, ILLINOIS**



## INDEPENDENT AUDITOR'S REPORT

To the Honorable President and Board of Trustees  
Village of Bridgeview, Illinois

### Opinions

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, 2021, 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.

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, 2021, 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.

### Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Bridgeview, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Emphasis of Matter

As discussed in Note 13 to the financial statements, the Village of Bridgeview, Illinois restated fund balance in the General Fund to reclassify a note payable previously recorded as a fund liability to a long term liability recorded only in governmental activities in the government wide Statement of Net Position. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Bridgeview, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are

considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Bridgeview, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Bridgeview, Illinois' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. 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 Information

Management is responsible for the other information included in the annual report. The other information comprises the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 2022, on our consideration of the Village of Bridgeview, Illinois' internal control over financial reporting and 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 25, 2022



**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2021**

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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, 2021. 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, 2021 is (\$119,391,907) as compared to (\$121,356,575) in the prior year. Governmental net position was (\$131,122,258) and business-type activities were \$11,730,351.
- During the year, the Village's Governmental revenues, totaled \$51,111,366 and expenses totaled \$48,349,528, resulting in an increase in net position of \$2,761,838.
- The Village's business-type activities revenues were \$6,190,026 and expenses were \$6,987,196 resulting in a decrease in net position of \$797,170.

**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 17 of this report.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2021**

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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 18 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 19-25 of this report.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2021**

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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 26 and 27 of this report.

**Notes to the Financial Statements**

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

**Other Information**

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

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2021**

**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, 2021 and 2020**

(in thousands)	Governmental Activities <u>12/31/2021</u>	Governmental Activities <u>12/31/2020</u>	Increase (Decrease)
<b>Assets:</b>			
Current assets	\$ 39,349	\$ 40,797	\$ (1,448)
Non-current assets	<u>154,832</u>	<u>152,405</u>	<u>2,427</u>
Total assets	<u>194,182</u>	<u>193,203</u>	<u>979</u>
 Deferred outflows	 <u>11,795</u>	 <u>11,588</u>	 <u>207</u>
 <b>Liabilities:</b>			
Current liabilities	11,367	10,416	951
Non-current liabilities	<u>302,653</u>	<u>305,387</u>	<u>(2,734)</u>
Total liabilities	<u>314,020</u>	<u>315,803</u>	<u>(1,783)</u>
 Deferred inflows	 <u>23,079</u>	 <u>22,872</u>	 <u>207</u>
 <b>Net position:</b>			
Net investment in capital assets	(87,958)	(90,356)	2,398
Restricted	14,893	18,367	(3,474)
Unrestricted	<u>(58,057)</u>	<u>(61,895)</u>	<u>3,838</u>
Total net position	<u><u>\$ (131,122)</u></u>	<u><u>\$ (133,884)</u></u>	<u><u>\$ 2,762</u></u>

The 2021 assets as described above are composed primarily of cash and investments valued at \$17.91 million (9% of total assets), \$21.03 million of intergovernmental, taxes, and accounts receivable (11% of total assets) and capital assets net of accumulated depreciation of \$154.38 million (80% of total assets). The liabilities as described above are composed of accounts payable of \$2.57 million (0.8% of total liabilities), accrued payroll and other liabilities of \$3.24 million (1.0% of total liabilities), \$5.55 million of long term debt due within one year (1.8% of total liabilities) and \$302.66 million of long term debt due in more than one year (96.4% of total liabilities). Non-current assets are up by \$2.4 million due primarily to the combination of current year additions exceeding depreciation expense and the reporting of a net pension asset in relation to the Village's participation in the Illinois Municipal Retirement Fund after a net pension liability was reported in the prior year. Current assets have decreased by \$1.45 million as a

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2021**

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result of an decrease in cash and investments. The increase in deferred outflows is primarily the result of an increase in deferred outflows related to pensions of \$0.7 million, which was partially offset by an increase in deferred outflows related to other postemployment benefits and amortization of a call premium on refunded debt. Non-current liabilities have decreased \$3.86 million as a result of scheduled debt service payments. The reduction in bonds and notes payable were offset partially by an increase in both the net pension liability and the OPEB liability. The increase in deferred inflows is primarily the result of an increase in deferred inflows related to unavailable property taxes of \$0.2 million.

**Statement of Activities**

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

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2021**

**CONDENSED STATEMENT OF ACTIVITIES**

**For the Years Ended December 31, 2021 and 2020**

(in thousands)	Governmental Activities <u>12/31/2021</u>	Governmental Activities <u>12/31/2020</u>	Increase (Decrease)
Revenues:			
Program Revenues:			
Charges for services	\$ 7,822	\$ 4,085	\$ 3,737
Operating grants and contributions	2,094	1,237	857
Capital grants and contributions	561	361	200
General Revenues:			
Taxes	35,886	32,904	2,982
Unrestricted Investment Earnings	114	115	(1)
Miscellaneous revenues	468	14	454
Facility use payments	3,559	7,559	(4,000)
Loss on Sale of property	12	(2,086)	2,098
Total revenues	<u>50,516</u>	<u>44,189</u>	<u>6,327</u>
Expenses:			
General government	16,443	17,324	(881)
Public safety	8,877	8,142	735
Highway and streets	2,503	2,066	437
Culture and recreation	5,906	4,889	1,017
Other	1,033	995	38
Interest on long-term debt	12,991	13,181	(190)
Total expenses	<u>47,754</u>	<u>46,598</u>	<u>1,156</u>
Change in net position	<u>2,762</u>	<u>(2,409)</u>	<u>5,171</u>
Net position - beginning (restated)	<u>(133,884)</u>	<u>(131,475)</u>	<u>(2,409)</u>
Net position - ending	<u>\$ (131,122)</u>	<u>\$ (133,884)</u>	<u>\$ 2,762</u>

Total revenues for fiscal 2021 increased by \$6.3 million from the prior year. This was primarily due to a \$2.6 million increase in revenues for the Bridgeview stadium due to the receipt of American Rescue Plan grant funding and the ability to hold events again as the Village rebounds from the COVID 19 pandemic.

Total expenses for fiscal 2021 increased by \$1.2 million. The most significant changes within expenses were an increase in Culture and Recreation of \$1.0 million as a result of increased activity in the Bridgeview Stadium due to COVID 19. Public Safety expenses also increased \$0.7 million primarily due

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2021**

to a \$0.65 million increase in fire salary expenses primarily due to retroactive pay related to a new collective bargaining agreement passed during the fiscal year.

**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>12/31/2021</u>	Business-Type Activities <u>12/31/2020</u>	Increase (Decrease)
(in thousands)			
Assets:			
Current assets	\$ 1,651	\$ 1,904	\$ (253)
Non-current assets	<u>12,924</u>	<u>13,154</u>	<u>(230)</u>
Total assets	<u>14,575</u>	<u>15,058</u>	<u>(483)</u>
Deferred outflows	<u>715</u>	<u>826</u>	<u>(111)</u>
Liabilities:			
Current liabilities	513	536	(23)
Non-current liabilities	<u>2,189</u>	<u>2,414</u>	<u>(225)</u>
Total liabilities	<u>2,702</u>	<u>2,950</u>	<u>(248)</u>
Deferred inflows	<u>858</u>	<u>407</u>	<u>451</u>
Net Position:			
Net investment in capital assets	12,238	12,636	(398)
Unrestricted	<u>(508)</u>	<u>(109)</u>	<u>(399)</u>
Total net position	<u>\$ 11,730</u>	<u>\$ 12,527</u>	<u>\$ (797)</u>

The decrease in current assets is primarily a result of a decrease in cash used to pay down non-current liabilities, namely the loan payable through the Illinois Environmental Protection Agency and the purchase of capital assets during the fiscal year. However, non-current assets decreased since depreciation exceeded the capital asset additions. This was partially offset by the reporting of a net pension asset related to the Village's participation in the Illinois Municipal Retirement Fund. The Village

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2021**

reported a net pension liability in the previous year, which decreased the balance of non-current liabilities. Accounts payable and accrued payroll decreased resulting in the decrease in current liabilities. Deferred inflows related to pensions more than doubled from the prior year.

**CONDENSED STATEMENT OF ACTIVITIES**

	Business-Type Activities <u>12/31/2021</u>	Business-Type Activities <u>12/31/2020</u>	Increase (Decrease)
(in thousands)			
Revenues:			
Program Revenues			
Charges for services	\$ 6,077	\$ 5,921	\$ 156
General revenues:			
Miscellaneous	114	64	50
Interest Income (Expense)	-	-	-
Total revenues	<u>6,191</u>	<u>5,985</u>	<u>206</u>
Expenses:			
Water	6,137	5,342	795
Sewer	<u>851</u>	<u>1,092</u>	<u>(241)</u>
Total expenses	<u>6,988</u>	<u>6,434</u>	<u>554</u>
Change in net position	(797)	(449)	(348)
Net position beginning of year	<u>12,527</u>	<u>12,976</u>	<u>(449)</u>
Net position end of year	<u>\$ 11,730</u>	<u>\$ 12,527</u>	<u>\$ (797)</u>

Water and sewer fund revenues both increased by a total of \$206,000 for the two funds in total while expenses increased by \$554,000. Expense increases were mainly a result of increased insurance costs within the water fund. There were no transfers to governmental funds during the fiscal year.



**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2021**

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

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

Overall revenue in the governmental funds increased by \$2.4 million, or 5%, after a significant increase in the current year that was the result of increases in the stadium fund due to events being able to be held during 2021 and grant monies received.

Overall expenditures of the governmental funds have increased by \$7.9 million or 17.0% primarily due to an increase of \$1.2 million in debt service expenditures by the Bridgeview Finance Corporation. Additionally, there was an increase of \$4.8 million in capital outlay expenditures in the Harlem Ave. TIF #2 fund. Other significant changes were an increase in motor fuel tax fund expenditures of \$0.6 million and an increase of stadium expenditures of \$1.5 million.

**Budgetary Highlights**

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

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2021**

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**CONDENSED SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE- BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

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	\$ 17,270	\$ 19,807	\$ 2,537
Expenditures	(24,234)	(24,632)	(398)
Net transfers/other sources/uses	<u>1,885</u>	<u>5,392</u>	<u>3,507</u>
Net change in fund balance	<u>\$ (5,079)</u>	<u>\$ 567</u>	<u>\$ 5,646</u>

Detailed schedules are presented on page 76. The following are the explanations of significant variances:

- Other state administered revenue was over budget by almost \$481,000. Over \$355,000 of the variance was due to amusement tax and \$188,000 was due to video gaming tax variances
- Income tax revenue was over budget by \$731,000.
- Charges for services were over budget by \$310,000. Over \$200,000 of the variance was a result of increased property rentals as dome and field operations restarted as the COVID-19 restrictions have eased.
- Interest income exceeded budget by \$658,000 based on interest on advances to other funds that was accrued in 2021.
- Licenses, fees and permit revenues exceeded budget by \$958,000. Impact fees were \$452,000 over budget, ordinance fines were over budget by \$214,000, and building permits were over budget by \$166,000.
- Police department expenditures are over budget by \$302,000 of which \$127,000 is a result of full-time patrolmen salaries.
- Capital outlay is over budget by over \$83,000.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2021**

**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, 2020	Balance December 31, 2021	Increase/ (Decrease)
Land	\$ 31,828	\$ 31,828	\$ -
Construction in progress	-	-	-
Infrastructure	50,729	50,729	-
Land improvements	1,375	7,257	5,882
Buildings	134,194	134,367	173
Equipment	10,911	11,363	452
Accumulated Depreciation	(76,788)	(81,171)	(4,383)
Total capital assets, net	<u>\$ 152,249</u>	<u>\$ 154,373</u>	<u>\$ 2,124</u>

  

Business-Type Activities	Balance December 31, 2020	Balance December 31, 2021	Increase/ (Decrease)
Construction in progress	\$ -	\$ -	\$ -
Infrastructure	24,202	24,202	-
Land improvements	553	553	-
Buildings	1,331	1,521	190
Equipment	3,697	3,697	-
Accumulated Depreciation	(16,630)	(17,248)	(618)
Total capital assets, net	<u>\$ 13,153</u>	<u>\$ 12,725</u>	<u>\$ (428)</u>

Additions of governmental activities capital assets were primarily for practice field improvements and expansion for \$5.6 million, 78<sup>th</sup> Avenue TIF improvements of \$240,000, Village Hall roof replacement of \$164,000, and various machinery, equipment and vehicles. Squad cars with an original cost of \$66,000 were disposed of during the year for about \$70,000.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2021**

**DEBT ADMINISTRATION**

At December 31, 2021, the Village had outstanding debt as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
General Obligations Bonds	\$ 199,840,000	\$ -	\$ 3,895,000	\$ 195,945,000
Sales Tax Securitized Bonds	47,440,000	-	1,215,000	46,225,000
Net Premium/(Discount)	1,944,158		91,552	1,852,606
Notes Payable	1,596,192	240,091	226,564	1,609,719
Compensated Absences	1,169,532	-	45,841	1,123,691
Net Pension Liability	48,827,569	1,047,237	-	49,874,806
Total OPEB Liability	<u>11,063,017</u>	<u>513,698</u>	<u>-</u>	<u>11,576,715</u>
 Total Governmental Activities	 <u>\$ 311,880,468</u>	 <u>\$ 1,801,026</u>	 <u>\$ 5,473,957</u>	 <u>\$ 308,207,537</u>
 Business-Type Activities:				
IEPA Loan	\$ 517,553	\$ -	\$ 31,110	\$ 486,443
Net Pension Liability	238,350	-	238,350	-
Total OPEB Liability	<u>1,688,998</u>	<u>45,083</u>	<u>-</u>	<u>1,734,081</u>
 Total Business-Type Activities	 <u>\$ 2,444,901</u>	 <u>\$ 45,083</u>	 <u>\$ 269,460</u>	 <u>\$ 2,220,524</u>

During the fiscal year, it was determined that a loan with the Bridgeview Park District was more appropriately reported as a long-term liability in governmental activities rather than a liability in the general fund. This resulted in a prior period adjustment which increased long-term liabilities by \$1.26 million.

Pursuant to Village financial policies and budgets, outstanding general obligation and securitization bond balances reflect no additional borrowings and commitment to repay the debt. The increase in the pension liabilities particularly the Police and Firefighters' Pension Funds reflect the increase in liabilities due to variances to plan assumptions and changes as a result of increased benefits to Tier 2 members in connection with the Consolidation of the investment of such pension funds less favorable investment returns. In 2021, the Village contributions to these funds exceeded the state mandated contribution.

The IMRF Net Pension Liability as of December 31, 2019 (shown as liability on the Village's 2020 financial statements) became overfunded in 2020 and is reflected as a net pension asset of \$502,686. As of December 31, 2021, the Net Pension Asset increased to \$3,278,427.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2021**

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**Currently Known Facts, Decisions and Conditions**

Management's goal for the 2023 budget year 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, 2021**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Current			
Cash and cash equivalents	\$ 16,248,962	\$ 1,084,160	\$ 17,333,122
Investments	1,660,000	-	1,660,000
Receivables (net of allowances for uncollectibles)			
Property taxes	15,926,512	-	15,926,512
Other governmental	3,761,461	-	3,761,461
Accounts	1,338,491	548,923	1,887,414
Prepaid expenses	433,496	-	433,496
Internal balances	(19,577)	19,577	-
Noncurrent			
Notes receivable	155,326	-	155,326
Net pension asset	303,811	198,875	502,686
Capital assets not being depreciated	31,827,838	-	31,827,838
Capital assets net of accumulated depreciation	122,545,907	12,724,566	135,270,473
Total assets	194,182,227	14,576,101	208,758,328
<b>Deferred Outflows of Resources</b>			
Call premium on refunded debt	1,246,154	-	1,246,154
Deferred outflows related to OPEB	3,575,919	535,638	4,111,557
Deferred outflows related to pensions	6,972,886	178,938	7,151,824
Total deferred outflows of resources	11,794,959	714,576	12,509,535
<b>Liabilities</b>			
Current			
Accounts payable	2,570,317	446,240	3,016,557
Accrued payroll	214,308	35,695	250,003
Accrued interest payable	1,045,856	-	1,045,856
Other payables	973,249	-	973,249
Unearned revenue	152,257	-	152,257
Claims payable	856,506	-	856,506
Current portion - bonds payable	5,365,000	-	5,365,000
Current portion - notes payable	189,036	31,734	220,770
Noncurrent			
Bonds payable	238,657,606	-	238,657,606
IEPA loan payable	-	454,709	454,709
Other notes payable	1,420,683	-	1,420,683
Net pension liability	49,874,806	-	49,874,806
Total OPEB liability	11,576,715	1,734,081	13,310,796
Compensated absences	1,123,691	-	1,123,691
Total liabilities	314,020,030	2,702,459	316,722,489
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	15,740,362	-	15,740,362
Deferred inflows related to OPEB	225,042	33,709	258,751
Deferred inflows related to pensions	7,114,010	824,158	7,938,168
Total deferred inflows of resources	23,079,414	857,867	23,937,281
<b>Net Position</b>			
Net investment in capital assets	(87,958,580)	12,238,123	(75,720,457)
Restricted assets			
Law enforcement	149,336	-	149,336
Debt service	13,713,720	-	13,713,720
Street improvement	813,120	-	813,120
TIF redevelopment	216,859	-	216,859
Unrestricted	(58,056,713)	(507,772)	(58,564,485)
Total net position	\$ (131,122,258)	\$ 11,730,351	\$ (119,391,907)

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

Functions/Programs	Expenses	Program Revenues			Primary Government Net (Expense) Revenue and Changes in Net Assets			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
<b>Primary Government</b>								
<b>Governmental Activities</b>								
General government	\$ 16,443,273	\$ 2,423,339	\$ 7,054	\$ 200,000	\$ (13,812,880)	\$ -	\$ (13,812,880)	
Public safety	8,877,237	1,507,478	317,946	-	(7,051,813)	-	(7,051,813)	
Public works	2,503,477	900,172	674,151	361,284	(567,870)	-	(567,870)	
Culture and recreation	5,906,407	2,990,571	1,095,209	-	(1,820,627)	-	(1,820,627)	
Other	1,033,000	-	-	-	(1,033,000)	-	(1,033,000)	
Interest and fees	12,990,668	-	-	-	(12,990,668)	-	(12,990,668)	
Total governmental activities	47,754,062	7,821,560	2,094,360	561,284	(37,276,858)	-	(37,276,858)	
<b>Business-Type Activities</b>								
Water	6,136,694	5,279,838	-	-	-	(856,856)	(856,856)	
Sewer	850,502	797,374	-	-	-	(53,128)	(53,128)	
Total business-type activities	6,987,196	6,077,212	-	-	-	(909,984)	(909,984)	
Total primary government	\$ 54,741,258	\$ 13,898,772	\$ 2,094,360	\$ 561,284	(37,276,858)	(909,984)	(38,186,842)	
General revenues								
Taxes:								
Property taxes					19,077,559	-	19,077,559	
State administered revenue					16,807,698	-	16,807,698	
Unrestricted investment earnings					113,950	20	113,970	
Gain/(Loss) on disposal of property					12,243	-	12,243	
Miscellaneous revenues					468,422	112,794	581,216	
Termination payments					3,558,824	-	3,558,824	
Total general revenues					40,038,696	112,814	40,151,510	
Change in Net Position					2,761,838	(797,170)	1,964,668	
Net Position - Beginning (As Restated)					(133,884,096)	12,527,521	(121,356,575)	
Net Position - Ending					\$ (131,122,258)	\$ 11,730,351	\$ (119,391,907)	



**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2021**

	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	\$ 10,008,967	\$ 127,819	\$ 3,700,209	\$ 1,708	\$ 1,992,247	\$ 15,830,950
Investments	1,660,000	-	-	-	-	1,660,000
Property taxes receivable	3,873,153	11,834,112	-	-	219,247	15,926,512
Accounts receivable	377,065	-	-	-	961,426	1,338,491
Other governmental receivables	696,126	-	2,746,136	200,000	119,199	3,761,461
Notes receivable	155,326	-	-	-	-	155,326
Prepaid items	1,300	-	-	-	143,978	145,278
Interfund receivables	819,972	-	-	1,363	-	821,335
Advance to other funds	7,381,848	-	35,631,381	-	-	43,013,229
Total assets	<u>\$ 24,973,757</u>	<u>\$ 11,961,931</u>	<u>\$ 42,077,726</u>	<u>\$ 203,071</u>	<u>\$ 3,436,097</u>	<u>\$ 82,652,582</u>
<b>Liabilities</b>						
Accounts payable	\$ 1,378,311	\$ -	\$ 666	\$ -	\$ 843,552	\$ 2,222,529
Accrued payroll	214,308	-	-	-	-	214,308
Other payables	412,448	11,736	-	-	549,065	973,249
Unearned revenue	-	-	-	-	152,257	152,257
Interfund payables	132,781	9,094	-	-	808,203	950,078
Advance from other funds	-	27,624,300	-	11,878,517	3,510,412	43,013,229
Total liabilities	<u>2,137,848</u>	<u>27,645,130</u>	<u>666</u>	<u>11,878,517</u>	<u>5,863,489</u>	<u>47,525,650</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue - property taxes	3,833,129	11,699,659	-	-	207,574	15,740,362
Unavailable revenue - intergovernmental	98,320	-	980,482	-	-	1,078,802
Unavailable revenue - sponsorships	-	-	-	-	442,906	442,906
Total deferred inflows of resources	<u>3,931,449</u>	<u>11,699,659</u>	<u>980,482</u>	<u>-</u>	<u>650,480</u>	<u>17,262,070</u>
<b>Fund Balances</b>						
Nonspendable						
Notes receivable	155,326	-	-	-	-	155,326
Prepays	1,300	-	-	-	143,978	145,278
Advances	7,381,848	-	-	-	-	7,381,848
Restricted						
Law enforcement	-	-	-	-	149,336	149,336
Debt service	-	-	41,096,578	-	-	41,096,578
Needy families	21,145	-	-	-	-	21,145
Street improvement	-	-	-	-	813,120	813,120
TIF redevelopment	-	-	-	-	216,859	216,859
Assigned	7,000,000	-	-	-	-	7,000,000
Unassigned	4,344,841	(27,382,858)	-	(11,675,446)	(4,401,165)	(39,114,628)
Total fund balances	<u>18,904,460</u>	<u>(27,382,858)</u>	<u>41,096,578</u>	<u>(11,675,446)</u>	<u>(3,077,872)</u>	<u>17,864,862</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,973,757</u>	<u>\$ 11,961,931</u>	<u>\$ 42,077,726</u>	<u>\$ 203,071</u>	<u>\$ 3,436,097</u>	<u>\$ 82,652,582</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO**  
**THE STATEMENT OF NET POSITION**  
**DECEMBER 31, 2021**

**Total fund balances - governmental funds** \$ 17,864,862

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	235,544,771	
Accumulated depreciation	(81,171,026)	
Net capital assets		154,373,745

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	(244,022,606)	
Accrued interest payable	(1,045,856)	
Notes payable obligation	(1,609,719)	
Compensated absences	(1,123,691)	
Net pension asset	303,811	
Net pension liability	(49,874,806)	
OPEB obligation	(11,576,715)	
Total long-term liabilities		(308,949,582)

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

Deferred outflows of resources related to pensions	6,635,677	
Deferred outflows of 2021 employer contributions related to pensions	337,209	
Deferred outflows of resources related to OPEB	3,575,919	
Deferred inflows of resources related to OPEB	(225,042)	
Deferred inflows of resources related to pensions	(7,114,010)	
Total deferred outflows and inflows of resources		3,209,753

Balance sheet items from the Village's internal service fund are allocated to the governmental and business-type activities for the government-wide statements. (388,898)

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 1,246,154

Some state shared and stadium related 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 1,521,708

**Net position of governmental activities** \$ (131,122,258)

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Major Funds				Nonmajor	Total
	General	General	Bridgeview	Harlem Ave	Governmental	Governmental
	Fund	Obligation	Finance	TIF #2	Funds	Funds
		Debt Service	Corporation			
<b>Revenues</b>						
Property taxes	\$ 3,623,432	\$ 11,776,160	\$ -	\$ 459,948	\$ 3,218,019	\$ 19,077,559
State/home rule sales	-	-	10,745,911	-	-	10,745,911
State use tax	659,437	-	-	-	-	659,437
State income tax	2,234,427	-	-	-	-	2,234,427
Replacement tax	413,920	-	-	-	-	413,920
Other state administered revenues	2,300,802	-	-	-	-	2,300,802
Charges for services	2,504,604	-	-	-	-	2,504,604
Licenses, permits, and fees	2,171,085	-	-	-	-	2,171,085
Fines and forfeitures	157,295	-	-	-	204,017	361,312
Stadium revenue	-	-	-	-	1,994,303	1,994,303
Termination payment	3,558,824	-	-	-	-	3,558,824
Other revenue	1,451,407	-	-	-	71,648	1,523,055
Motor fuel tax allotments	-	-	-	-	674,151	674,151
Grants and contributions	24,722	-	-	200,000	1,456,494	1,681,216
Investment income	707,506	410	1,376	10	114	709,416
Total revenues	<u>19,807,461</u>	<u>11,776,570</u>	<u>10,747,287</u>	<u>659,958</u>	<u>7,618,746</u>	<u>50,610,022</u>
<b>Expenditures</b>						
Current						
Administration	13,038,670	-	53,892	27,577	1,580,745	14,700,884
Police department	4,061,360	-	-	-	68,929	4,130,289
Fire department	4,328,668	-	-	-	-	4,328,668
Public works	1,352,881	-	-	-	1,114,160	2,467,041
Culture and recreation	173,657	-	-	-	2,986,559	3,160,216
All other departments	1,009,292	-	-	-	-	1,009,292
Debt service						
Principal payments	226,564	3,895,000	1,215,000	-	-	5,336,564
Interest and other charges	19,482	10,376,530	2,430,378	493,282	102,185	13,421,857
Capital outlay	421,275	-	-	5,590,115	140,242	6,151,632
Total expenditures	<u>24,631,849</u>	<u>14,271,530</u>	<u>3,699,270</u>	<u>6,110,974</u>	<u>5,992,820</u>	<u>54,706,443</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(4,824,388)</u>	<u>(2,494,960)</u>	<u>7,048,017</u>	<u>(5,451,016)</u>	<u>1,625,926</u>	<u>(4,096,421)</u>
<b>Other Financing Sources (Uses)</b>						
Debt issuances	240,091	-	-	-	-	240,091
Transfers in	7,801,890	3,965,443	-	1,112,671	908,619	13,788,623
Transfers (out)	<u>(2,650,000)</u>	<u>-</u>	<u>(8,770,281)</u>	<u>(302,671)</u>	<u>(2,065,671)</u>	<u>(13,788,623)</u>
Total other financing sources (uses)	<u>5,391,981</u>	<u>3,965,443</u>	<u>(8,770,281)</u>	<u>810,000</u>	<u>(1,157,052)</u>	<u>240,091</u>
<b>Net Change in Fund Balances</b>	<u>567,593</u>	<u>1,470,483</u>	<u>(1,722,264)</u>	<u>(4,641,016)</u>	<u>468,874</u>	<u>(3,856,330)</u>
<b>Fund Balances - Beginning of Year (As Restated)</b>	<u>18,336,867</u>	<u>(28,853,341)</u>	<u>42,818,842</u>	<u>(7,034,430)</u>	<u>(3,546,746)</u>	<u>21,721,192</u>
<b>Fund Balances - End of Year</b>	<u>\$ 18,904,460</u>	<u>\$ (27,382,858)</u>	<u>\$ 41,096,578</u>	<u>\$ (11,675,446)</u>	<u>\$ (3,077,872)</u>	<u>\$ 17,864,862</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

<b>Net change in fund balances - total governmental funds</b>		<b>\$ (3,856,330)</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	6,573,153	
Depreciation	<u>(4,390,733)</u>	
Capital outlay in excess of depreciation		2,182,420
Governmental funds report proceeds from sales of capital assets as revenue but they are reported as a reduction of governmental activities' capital assets		
		(58,007)
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		
		5,336,564
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		
		21,095
Increase in compensated absences not requiring the use of current financial resources and not reported as expenditures in the funds		
		45,841
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		
		489,101
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	(175,457)	
Deferred outflow and inflows or resources related to Fire pension	957,431	
Deferred outflow and inflows or resources related to Police pension	448,037	
Deferred outflow and inflows or resources related to IMRF	<u>(746,927)</u>	
Total changes in deferred outflows and inflows or resources related to pensions		483,084
Changes in net pension liability and OPEB are reported only in the statement of activities		
OPEB	(513,698)	
Fire pension	(1,566,466)	
Police pension	40,413	
IMRF	<u>782,627</u>	
Total changes in net pension liability and OPEB		(1,257,124)
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		
		(240,091)
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		
		91,553
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>(199,345)</u>
<b>Change in net position of governmental activities</b>		<b><u>\$ 2,761,838</u></b>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2021**

	<b>Water Operations</b>	<b>Sewer Operations</b>	<b>Total Enterprise Funds</b>	<b>Internal Service Fund</b>
<b>Assets</b>				
Current assets				
Cash	\$ 1,084,160	\$ -	\$ 1,084,160	\$ 418,012
Accounts receivable (net of allowance)	475,213	73,710	548,923	-
Interfund receivables	131,418	-	131,418	-
Prepaid expenses	-	-	-	288,218
Total current assets	<u>1,690,791</u>	<u>73,710</u>	<u>1,764,501</u>	<u>706,230</u>
Noncurrent assets				
Net pension asset	144,259	54,616	198,875	-
Capital assets				
Capital assets not being depreciated	-	-	-	-
Capital assets, net of depreciation	7,441,032	5,283,534	12,724,566	-
Total capital assets	<u>7,585,291</u>	<u>5,338,150</u>	<u>12,923,441</u>	<u>-</u>
Total assets	<u>9,276,082</u>	<u>5,411,860</u>	<u>14,687,942</u>	<u>706,230</u>
<b>Deferred Outflow of Resources</b>				
Deferred outflows related to OPEB	369,792	165,846	535,638	-
Deferred outflows related to pensions	129,797	49,141	178,938	-
Total deferred outflow of resources	<u>499,589</u>	<u>214,987</u>	<u>714,576</u>	<u>-</u>
<b>Liabilities</b>				
Current liabilities				
Accounts payable	425,441	20,799	446,240	347,788
Accrued payroll	28,193	7,502	35,695	-
Claims payable	-	-	-	856,506
Interfund payables	-	-	-	2,675
Long-term obligations, due in less than one year				
Notes payable	-	31,734	31,734	-
Total current liabilities	<u>453,634</u>	<u>60,035</u>	<u>513,669</u>	<u>1,206,969</u>
Noncurrent liabilities				
Long-term obligations, due in more than one year				
Loan payable	-	454,709	454,709	-
Total OPEB liability	1,197,169	536,912	1,734,081	-
Total noncurrent liabilities	<u>1,197,169</u>	<u>991,621</u>	<u>2,188,790</u>	<u>-</u>
Total liabilities	<u>1,650,803</u>	<u>1,051,656</u>	<u>2,702,459</u>	<u>1,206,969</u>
<b>Deferred Inflow of Resources</b>				
Deferred inflows related to OPEB	23,272	10,437	33,709	-
Deferred inflows related to pensions	597,825	226,333	824,158	-
Total deferred inflow of resources	<u>621,097</u>	<u>236,770</u>	<u>857,867</u>	<u>-</u>
<b>Net Position</b>				
Net Investment in capital assets	7,441,032	4,797,091	12,238,123	-
Unrestricted	62,739	(458,670)	(395,931)	(500,739)
Total net position	<u>\$ 7,503,771</u>	<u>\$ 4,338,421</u>	<u>11,842,192</u>	<u>\$ (500,739)</u>
Effect of Internal Service Activity			<u>(111,841)</u>	
Net Position reported on Statement of Net Position			<u>\$ 11,730,351</u>	

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Water Operations</b>	<b>Sewer Operations</b>	<b>Total Enterprise Funds</b>	<b>Internal Service Fund</b>
<b>Operating Revenues</b>				
Water fees	\$ 5,279,838	\$ -	\$ 5,279,838	\$ -
Sewer fees	-	797,374	797,374	-
Other revenue	101,322	11,472	112,794	3,197,205
Total operating revenues	<u>5,381,160</u>	<u>808,846</u>	<u>6,190,006</u>	<u>3,197,205</u>
<b>Operating Expenses</b>				
Administration	5,690,947	618,738	6,309,685	3,445,648
Depreciation expense	396,649	221,593	618,242	-
Total operating expenses	<u>6,087,596</u>	<u>840,331</u>	<u>6,927,927</u>	<u>3,445,648</u>
<b>Operating Income (Loss)</b>	<u>(706,436)</u>	<u>(31,485)</u>	<u>(737,921)</u>	<u>(248,443)</u>
<b>Nonoperating Revenues (Expenses)</b>				
Transfers in	106,744	-	106,744	-
Transfers (out)	-	(106,744)	(106,744)	-
Interest expense	-	(10,171)	(10,171)	-
Interest income	20	-	20	-
Total nonoperating revenues (expenses)	<u>106,764</u>	<u>(116,915)</u>	<u>(10,151)</u>	<u>-</u>
<b>Change in Net Position</b>	<u>(599,672)</u>	<u>(148,400)</u>	<u>(748,072)</u>	<u>(248,443)</u>
<b>Fund Net Position - Beginning of Year</b>	<u>8,103,443</u>	<u>4,486,821</u>	<u>12,590,264</u>	<u>(252,296)</u>
<b>Fund Net Position - End of Year</b>	<u>\$ 7,503,771</u>	<u>\$ 4,338,421</u>	<u>11,842,192</u>	<u>\$ (500,739)</u>
			<u>(111,841)</u>	
			<u>\$ 11,730,351</u>	

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Water Operations	Sewer Operations	Total Enterprise Funds	Internal Service Fund
<b>Cash Flows from Operating Activities</b>				
Receipt from customers	\$ 5,361,265	\$ 804,657	\$ 6,165,922	\$ 3,197,205
Payments to suppliers	(4,576,723)	(223,010)	(4,799,733)	(2,922,409)
Payments to employees	(913,794)	(433,622)	(1,347,416)	-
Net cash provided (used) by operating activities	<u>(129,252)</u>	<u>148,025</u>	<u>18,773</u>	<u>274,796</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Interfund borrowing (lending)	16,839	-	16,839	(10,959)
Transfers in (out)	106,744	(106,744)	-	-
Net cash provided by financing activities	<u>123,583</u>	<u>(106,744)</u>	<u>16,839</u>	<u>(10,959)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Principal payments on debt	-	(31,110)	(31,110)	-
Interest payments on debt	-	(10,171)	(10,171)	-
Purchases of capital assets	(189,029)	-	(189,029)	-
Net cash used by capital and related financing activities	<u>(189,029)</u>	<u>(41,281)</u>	<u>(230,310)</u>	<u>-</u>
<b>Cash Flows from Investing Activities</b>				
Interest received	20	-	20	-
Net cash provided by investing activities	<u>20</u>	<u>-</u>	<u>20</u>	<u>-</u>
<b>Net Change in Cash and Cash Equivalents</b>	<u>(194,678)</u>	<u>-</u>	<u>(194,678)</u>	<u>263,837</u>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>1,278,838</u>	<u>-</u>	<u>1,278,838</u>	<u>154,175</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 1,084,160</u>	<u>\$ -</u>	<u>\$ 1,084,160</u>	<u>\$ 418,012</u>
<b>Reconciliation of Operating Income (Loss) to</b>				
<b>Net Cash Provided (Used) by Operating Activities</b>				
Operating income (loss)	\$ (706,436)	\$ (31,485)	\$ (737,921)	\$ (248,443)
Adjustments to reconcile operating activities to net cash provided (used) by operating activities:				
Depreciation	396,649	221,593	618,242	-
Decrease (increase) in receivables, net	(19,895)	(4,189)	(24,084)	-
Decrease (increase) in inventory	15,305	-	15,305	-
Decrease (increase) in prepaids	-	-	-	(44,294)
Decrease (increase) in deferred outflows	24,518	87,367	111,885	-
(Decrease) increase in accounts payable	(43,717)	11,737	(31,980)	347,788
(Decrease) increase in claims payable	-	-	-	219,745
(Decrease) increase in deferred inflows	360,652	90,274	450,926	-
(Decrease) increase in net pension & OPEB liability	(166,038)	(226,104)	(392,142)	-
(Decrease) increase in accrued payroll	9,710	(1,168)	8,542	-
Total adjustments	<u>577,184</u>	<u>179,510</u>	<u>756,694</u>	<u>523,239</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ (129,252)</u>	<u>\$ 148,025</u>	<u>\$ 18,773</u>	<u>\$ 274,796</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**DECEMBER 31, 2021**

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	<b>Pension Trusts</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 2,660,696
Investments	59,235,965
Accrued interest	121,346
Contributions due from members	35
Total assets	<u>62,018,042</u>
<b>Liabilities</b>	
Other liabilities	<u>36,414</u>
Total liabilities	<u>36,414</u>
<b>Net Position Held in Trust for Pension Benefits</b>	<u><u>\$ 61,981,628</u></u>



**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PENSION TRUST FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Pension Trusts</b>
<b>Additions</b>	
Contributions	
Employer	\$ 4,275,000
Plan members	578,274
Total contributions	<u>4,853,274</u>
Investment Income	
Interest and dividends earned	2,573,040
Net appreciation in	
Fair value of investments	2,983,662
Less investment expense	<u>(185,705)</u>
Net investment earnings	<u>5,370,997</u>
Total additions	<u>10,224,271</u>
<b>Deductions</b>	
Administration	115,906
Benefits	<u>5,520,542</u>
Total deductions	<u>5,636,448</u>
<b>Change in Net Position</b>	<u>4,587,823</u>
<b>Net Position Held in Trust for Pension Benefits</b>	
Beginning of Year	<u>57,393,805</u>
End of Year	<u>\$ 61,981,628</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.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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

Committee of the Village's Board, and an Independent Director who is independent of the Village. In the event that any of the positions of Village Treasurer or Finance Chairman are terminated or cease to exist for any reason, a replacement director shall be appointed by the Village's Mayor with the approval of the Village's Board of Trustees. Separately issued financial statements can be obtained by mailing a request to the Bridgeview Finance Corporation, 7100 Harlem 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, 2021

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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, 2021

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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, 2021

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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 non-major governmental fund types:

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

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

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

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

These receivables and payables are classified as "Interfund receivables/payables" on the governmental and proprietary fund balance sheets if the intent is to repay them within a year. Long-term interfund borrowings are classified as "advances". 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, 2021

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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, 2021, 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 or its delegate. It also includes all remaining amounts



## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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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. See note 12 for assignments.
- 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 in the subsequent year on or about February 1 and July 1 and are payable in two installments on or about March 1 and August 1. 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. The county collects all property taxes and remits the Village share periodically. 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 deferred inflow-unavailable revenue in the fund financial statements. The Village recorded as a deferred inflow in the government-wide statements all of the 2021 property tax levy due to the levy being intended to fund the next fiscal year's operations.

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

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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

#### Accumulated Unpaid Compensated Absences

In the event of termination, an employee is reimbursed for accumulated vacation days. The Village has \$1,123,691 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 \$17,333,122 at December 31, 2021, while the bank balances were \$18,208,531. 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, 2021.

At December 31, 2021, the Pension Trust Funds’ carrying amount of cash was \$2,660,696 while the bank balances were \$2,662,346. 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, 2021

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

#### Investments (Excluding Pension Trust Fund)

The Village's investment policy allows it 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, 2021, the Village maintained \$1,660,000 in investments, consisting of \$250,000 in tax anticipation warrants issued by the Summit Park District and \$1,410,000 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. The warrants have been extended to a new maturity date of December 15, 2022. 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, 2021.

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Municipal bonds	\$ 1,410,000	\$ -	\$ 905,000	\$ 505,000	\$ -
Municipal tax anticipation warrants	250,000	250,000	-	-	-
	<u>\$ 1,660,000</u>	<u>\$ 250,000</u>	<u>\$ 905,000</u>	<u>\$ 505,000</u>	<u>\$ -</u>

The Village has the following recurring fair value measurements as of December 31, 2021:

Investment by Fair Value Level	Fair Value Measurements Using			
	December 31, 2021	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
Municipal Bonds	\$ 1,410,000	\$ -	\$ 1,410,000	\$ -
	<u>\$ 1,410,000</u>	<u>\$ -</u>	<u>\$ 1,410,000</u>	<u>\$ -</u>

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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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 two investments (Summit Park District Tax Anticipation Warrants and Justice Bonds) are unsecured debt. The securities are issued in the name of the Village and not held by an outside party.

#### ***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, 2021.

# VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

## 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	\$ 1,977,377	\$ 253,950	\$ 615,504	\$ 1,008,504	\$ 99,419
Corporate Bonds	2,188,156	-	904,458	1,283,698	-
U.S. Government Notes	12	-	12	-	-
U.S. Agency Notes	6,990,311	150,748	2,153,253	4,686,310	-
U.S. Treasury Notes	1,352,277	-	1,204,457	147,820	-
	<u>\$12,508,133</u>	<u>\$ 404,698</u>	<u>\$ 4,877,684</u>	<u>\$ 7,126,332</u>	<u>\$ 99,419</u>

The remainder of the Police Pension's investments (\$17,290,944) were invested in mutual funds which do not have maturity dates as they are not fixed income.

The Police Pension has the following recurring fair value measurements as of December 31, 2021:

Investment by Fair Value Level	December 31, 2021	Fair Value Measurements Using		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 1,352,277	\$ 1,352,277	\$ -	\$ -
U.S. Agencies	6,990,311	6,990,311	-	-
Municipal Bonds	1,977,377	-	1,977,377	-
Corporate Bonds	2,188,156	-	2,188,156	-
Equity Securities				
Equity Mutual Funds	17,290,944	17,290,944	-	-
Government Backed Securities	12	-	-	12
	<u>\$ 29,799,077</u>	<u>\$ 25,633,532</u>	<u>\$ 4,165,533</u>	<u>\$ 12</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, 2021.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2021

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

<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	\$ 1,689,223	\$ 204,571	\$ 497,340	\$ 987,312	\$ -
Corporate Bonds	2,074,665	-	924,498	1,150,167	-
U.S. Government Notes	16,416	52	385	1,457	14,523
U.S. Agency Notes	7,066,353	201,912	2,033,708	4,830,733	-
U.S. Treasury Notes	1,216,687	-	1,068,867	147,820	-
	<u>\$12,063,344</u>	<u>\$ 406,535</u>	<u>\$ 4,524,797</u>	<u>\$ 7,117,489</u>	<u>\$ 14,523</u>

The remainder of the Fire Pension's investments were invested in mutual funds (\$17,373,544) which do not have maturity dates as they are not fixed income.

The Fire Pension has the following recurring fair value measurements as of December 31, 2021:

<u>Investment by Fair Value Level</u>	<u>December 31, 2021</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>
<b>Debt Securities</b>				
U.S. Treasuries	\$ 1,216,687	\$ 1,216,687	\$ -	\$ -
U.S. Agencies	7,066,353	7,066,353	-	-
Municipal Bonds	1,689,223	-	1,689,223	-
Corporate Bonds	2,074,665	-	2,074,665	-
<b>Equity Securities</b>				
Insurance Company Contracts	-	-	-	-
Equity Mutual Funds	17,373,544	17,373,544	-	-
Government Backed Securities	16,416	-	-	16,416
	<u>\$ 29,436,888</u>	<u>\$ 25,656,584</u>	<u>\$ 3,763,888</u>	<u>\$ 16,416</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, 2021

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

rates. Equity investments shall be limited to 50% to 60% of fund investments, fixed investments shall be limited to 40% to 50% of fund investments and cash and cash equivalents should be 0% to 10% of fund investments.

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

Both the Police Pension's and Fire Pension's investment policies require 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 "Baa3" 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.

Moody's credit ratings for the Police Pension investments in debt securities at December 31, 2021 (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>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	5%	26%	2%	20%	5%	0%	3%	39%
Corporate Bonds	18%	18%	12%	0%	28%	7%	13%	4%

Moody's credit ratings for the Fire Pension investments in debt securities at December 31, 2021 (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%	3%	25%	11%	6%	0%	6%	49%
Corporate bonds	17%	10%	13%	0%	29%	12%	13%	5%

#### ***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 are held in a custodial brokerage account at Charles Schwab & Co. pursuant to a written agreement. Such assets are initially protected by SIPC. SIPC protects against the

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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

loss of cash and securities including bonds and mutual funds held by a customer at a future financially-troubled SIPC member brokerage firm. The limit of SIPC protection is \$500,000, which includes a \$250,000 limit for cash.

Additional brokerage insurance - In addition to SIPC protection – is provided to Charles Schwab & Co. accounts through underwriters in London. Schwab's coverage with Lloyd's of London and other London insurers, combined with SIPC coverage, provides protection of securities and cash up to an aggregate of \$600 million, and is limited to a combined return to any customer from a Trustee, SIPC, and London insurers of \$150 million, including cash of up to \$1,140,000.

#### *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, 2021, the Police Pension has over 5% of plan net position, \$1,534,417, invested in four separate mutual funds. They are as follows:

<b>Mutual Fund</b>	<b>Amount</b>
Vanguard 500 Index Fund	\$ 4,992,193
T Rowe Price Growth Stock	3,643,579
Pioneer Equity Income Fund	1,952,104
TIAA-CREF Small Cap	1,616,408

At December 31, 2021, the Fire Pension has over 5% of plan net position, \$1,564,664, invested in four separate mutual funds. They are as follows:

<b>Mutual Fund</b>	<b>Amount</b>
Vanguard 500 Index Fund	\$ 4,855,000
T Rowe Price Growth Stock	3,750,928
Pioneer Equity Income Fund	2,009,925
TIAA-CREF Small Cap	1,670,220

The mutual funds themselves diversity their investments.

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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

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

<u>Cash and Investment Note</u>		<u>Basic Financial Statements</u>	
Carrying amount of Village's cash and investments		Statement of Net Position	
	\$ 18,993,122	Cash and cash equivalents	\$ 17,333,122
Carrying amount of pension funds' cash and cash equivalents		Investments	1,660,000
	2,660,696	Statement of Fiduciary Net Position	
Police pension fund investments	29,799,077	Cash and cash equivalents	2,660,696
Fire pension fund investments	29,436,888	Investments	59,235,965
Total cash and investments per note	<u>\$ 80,889,783</u>	Total cash and investments per statements	<u>\$ 80,889,783</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2021

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**NOTE 3 – CAPITAL ASSETS**

Governmental capital assets activity for the year ended December 31, 2021 was as follows:

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Progress	\$ -	\$ -	\$ -	\$ -
Land	31,827,838	-	-	31,827,838
Total Capital Assets Not Being Depreciated	31,827,838	-	-	31,827,838
Capital Assets Being Depreciated				
Infrastructure	50,729,370	-	-	50,729,370
Land improvements	1,375,287	5,882,115	-	7,257,402
Buildings	134,194,180	172,501	-	134,366,681
Equipment	10,911,234	518,538	66,294	11,363,478
Total Capital Assets Being Depreciated	197,210,074	6,573,153	66,294	203,716,933
Accumulated Depreciation	76,788,582	4,390,733	8,289	81,171,026
Total Capital Assets Being Depreciated, Net	120,421,492	2,182,420	58,005	122,545,907
Governmental Activities				
Capital Assets, Net	\$ 152,249,330	\$ 2,182,420	\$ 58,005	\$ 154,373,745

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

General Government	1,242,453
Public Safety	242,016
Public Works	81,977
Culture and Recreation	2,802,378
Other	21,908
Total	<u>\$ 4,390,733</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2021

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

Business-type capital assets activity for the year ended December 31, 2021 was as follows:

Business-Type Activities	Beginning Balance	Additions	Deletions	Ending Balance
<b>Capital Assets Not Being Depreciated</b>				
Construction in Progress	\$ -	\$ -	\$ -	\$ -
<b>Capital Assets Being Depreciated</b>				
Infrastructure	24,202,368	-	-	24,202,368
Land Improvements	552,515	-	-	552,515
Buildings	1,331,498	189,030	-	1,520,528
Equipment	3,697,013	-	-	3,697,013
Total Capital Assets Being Depreciated	29,783,394	189,030	-	29,972,424
Accumulated Depreciation	16,629,616	618,242	-	17,247,858
Total Capital Assets Being Depreciated, Net	13,153,778	(429,212)	-	12,724,566
<b>Business-Type Activities</b>				
Capital Assets, Net	<u>\$ 13,153,778</u>	<u>\$ (429,212)</u>	<u>\$ -</u>	<u>\$ 12,724,566</u>

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

Water	396,649
Sewer	221,593
Total	<u>\$ 618,242</u>

Included in governmental capital assets at December 31, 2021 is \$828,716 of public safety equipment and \$403,091 of public works equipment under capital leases. Amortization is included in depreciation expense and accumulated depreciation related to these assets is \$575,775 and \$69,055, respectively.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**Notes to financial statements  
December 31, 2021**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 (As Restated)	Additions	Reductions	Ending Balances	Due Within One Year
<b>General Obligation Bonds</b>					
Series 2005	\$ 103,900,000	\$ -	\$ 3,670,000	\$ 100,230,000	\$ 3,855,000
Series 2011A	1,285,000	-	225,000	1,060,000	240,000
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	1,977,490	-	90,171	1,887,319	-
Bond Discount	(661,747)	-	(33,365)	(628,382)	-
	<u>201,155,743</u>	<u>-</u>	<u>3,951,806</u>	<u>197,203,937</u>	<u>4,095,000</u>
<b>Tax Securitization Bonds</b>					
Series 2017A	27,155,000	-	-	27,155,000	-
Series 2017B	20,285,000	-	1,215,000	19,070,000	1,270,000
Bond Premium	628,415	-	34,746	593,669	-
	<u>48,068,415</u>	<u>-</u>	<u>1,249,746</u>	<u>46,818,669</u>	<u>1,270,000</u>
<b>Direct Borrowing Notes Payable</b>					
Pumper Lease	28,816	-	28,816	-	-
2015 Ambulance Lease	11,730	-	11,730	-	-
Excavator Lease	84,430	-	32,520	51,910	34,175
2019 Ambulance Lease	174,069	-	37,962	136,107	39,742
2020 Tahoe Lease	32,428	-	7,302	25,126	7,597
2021 Street Sweeper Lease	-	240,091	37,219	202,872	38,295
Park District Loan	1,264,719	-	71,015	1,193,704	69,227
	<u>1,596,192</u>	<u>240,091</u>	<u>226,564</u>	<u>1,609,719</u>	<u>189,036</u>
Compensated absences	1,169,532	-	45,841	1,123,691	-
Net pension liability	48,827,569	1,047,237	-	49,874,806	-
Total OPEB Liability	<u>11,063,017</u>	<u>513,698</u>	<u>-</u>	<u>11,576,715</u>	<u>-</u>
	<u>\$ 311,880,468</u>	<u>\$ 1,801,026</u>	<u>\$ 5,473,957</u>	<u>\$ 308,207,537</u>	<u>\$ 5,554,036</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**Notes to financial statements  
December 31, 2021**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
Direct Borrowing Notes Payable					
IEPA Loan	\$ 517,553	\$ -	\$ 31,110	\$ 486,443	\$ 31,734
	517,553	-	31,110	486,443	31,734
Net pension liability	238,350	-	238,350	-	-
Total OPEB Liability	1,688,998	45,083	-	1,734,081	-
	\$ 2,444,901	\$ 45,083	\$ 269,460	\$ 2,220,524	\$ 31,734

During the fiscal year, the net pension liability related to the Illinois Municipal Retirement Fund was eliminated and is now reported as a net pension asset. See Note 6 for further details.

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
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	7,845,000	11,242,076	19,087,076
2027-2031	45,760,000	49,690,707	95,450,707
2032-2036	59,085,000	36,361,843	95,446,843
2037-2041	64,365,000	21,148,806	85,513,806
2042-2045	39,360,000	4,013,656	43,373,656
	<u>\$ 242,170,000</u>	<u>\$ 170,851,578</u>	<u>\$ 413,021,578</u>

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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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
2022	\$ 220,770	\$ 23,876	\$ 244,646
2023	208,243	18,223	226,466
2024	194,566	13,719	208,285
2025	157,229	10,139	167,368
2026	146,503	8,165	154,668
2027-2031	528,530	24,010	552,540
2032-2036	485,022	5,597	490,619
2037-2039	155,299	-	155,299
	<u>\$ 2,096,162</u>	<u>\$ 103,729</u>	<u>\$ 2,199,891</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, 2021

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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. Any receipts over annual debt service are remitted to the Village pursuant to the Residual Certificate between the Village and BFC. 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%.

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. 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, \$1,215,000 of principal payments were made on the bonds by the BFC. Sales tax revenues recognized by the BFC in 2021 totaled \$10,745,911, with a residual payment of \$7,073,548 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.

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

## VILLAGE OF BRIDGEVIEW, ILLINOIS

### Notes to financial statements December 31, 2021

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

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, 2021 was \$0 as the lease was paid in full as of year-end.

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, 2021 was \$0 as the lease was paid in full as of year-end.

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, 2021 was \$51,910.

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, 2021 was \$136,107.

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, 2021 was \$25,126.

2021 Street Sweeper Lease: On December 15, 2020, the Village entered into a \$240,091 lease agreement with Tax Exempt Leasing Corp. to finance the purchase of a Street Sweeper received by the Village for use in February 2021. The lease payments include the costs of the equipment and calculated interest rate of 2.89% through December 2026. The outstanding balance as of December 31, 2021 was \$202,872.

Park District Loan: On October 7, 2020, the Village entered into a formalized repayment agreement with the Bridgeview Park District in regards to a previously provided loan. The Park District had initially authorized the use of \$1,750,000 from proceeds related to the Park District's Series 2010 Alternate Revenue bonds for providing and renovating recreational facilities as deemed necessary by the President of the Park District and the Mayor of the Village. At the date of the agreement, the Village still owed \$1,384,544. The agreement established a repayment amount of \$69,227 annually in cash or services commencing on December 1, 2020, and continuing on each December 1 until December 1, 2039. There is no interest charged to the loan. As a part of the agreement, the Park District shall have the right to use the Sports Dome and John A. Oremus Community Center to host programs. The outstanding balance as of December 31, 2021 was \$1,193,704. In the prior year, the loan was reported in the General Fund. See Note 15 for details on the prior period adjustment to reclass the loan to governmental activities.



## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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

Illinois Environmental Protection Agency (IEPA) Direct Borrowing Loan: During fiscal year 2014, the Village entered into a loan agreement with the IEPA at a 1.995% interest rate. The Village pays annual payments until maturity in 2035. The outstanding principal balance as of December 31, 2021 was \$486,443.

### 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 Fund:		
Insurance	\$ 2,675	\$ -
Debt Service	9,094	-
Harlem Ave TIF #2	-	1,363
Non-major governmental		
Stadium	802,742	-
Drug Enforcement	5,461	-
Water	-	131,418
Subtotal	819,972	132,781
Non-major governmental:		
Bridgeview Stadium		
General	-	802,742
Drug Enforcement		
General	-	5,461
Subtotal	-	808,203
Debt Service		
General	-	9,094
Harlem Ave TIF #2		
General	1,363	-
Water:		
General	131,418	-
Insurance:		
General	-	2,675
Total	\$ 952,753	\$ 952,753

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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### NOTE 5 – INTERFUND DISCLOSURES (Continued)

#### Advances

Advances represent long term borrowing between funds that will not be repaid within one year. The Village has the following two types of advances:

- Advances from the BFC to the debt service and tax increment funds for projects. Such advances are reduced annually as debt service of BFC is repaid over the life of the sales contract. At the same time, the tax increment funds are to pay the same amount to the General Fund to offset the diversion of sales taxes from General Fund Revenues. Such payments are not needed from the Debt Service Fund since the General Fund is responsible for any shortfalls in the Debt Service Fund.
- Advances from the General Fund to the tax increment funds primarily for capital projects and shortfalls in funding for the Advance repayments from the tax increment funds to the General Fund.

Due to the long term nature of the Advances and that the Village had to borrow directly and indirectly through BFC to fund them, interest payable from the TIF Funds is also calculated on the outstanding advances and added to the unpaid Advance Balance.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2021

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

Fund	Advance to	Advance from
General Fund		
Harlem Ave TIF #2	\$ 5,522,432	\$ -
Nonmajor governmental		
BV Court TIF	1,642,947	-
BV Dome TIF	158,560	-
Harlem Ave TIF #1	57,909	-
Subtotal	<u>7,381,848</u>	<u>-</u>
Bridgeview Finance Corporation		
General Obligation Bond Fund	27,624,300	-
Harlem Ave TIF #2	6,356,085	-
Non-major governmental		
BV Court TIF	1,650,996	-
Subtotal	<u>35,631,381</u>	<u>-</u>
General Obligation Bond Fund		
Bridgeview Finance Corporation	-	<u>27,624,300</u>
Harlem Ave TIF #2		
General	-	5,522,432
Bridgeview Finance Corporation	-	6,356,085
Subtotal	<u>-</u>	<u>11,878,517</u>
Non-major governmental:		
BV Dome		
General	-	158,560
Harlem Ave TIF #1		
General	-	57,909
BV Court TIF		
General	-	1,642,947
Bridgeview Finance Corporation	-	1,650,996
Subtotal	<u>-</u>	<u>3,510,412</u>
Total	<u>\$ 43,013,229</u>	<u>\$ 43,013,229</u>

**Interfund Transfers**

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

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**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2021

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

and fund profits.

Fund	Transfer In	Transfer Out
General:		
Non-major governmental	\$ 425,671	\$ -
Debt Service	-	2,650,000
Bridgeview Finance Corporation	7,073,548	-
Harlem Ave TIF #2	302,671	-
Subtotal	<u>7,801,890</u>	<u>2,650,000</u>
Debt Service:		
Bridgeview Finance Corporation	1,315,443	-
General	2,650,000	-
Subtotal	<u>3,965,443</u>	<u>-</u>
Bridgeview Finance Corporation:		
General	-	7,073,548
Debt Service	-	1,315,443
Harlem Ave TIF #2	-	302,671
Non-major governmental	-	78,619
Subtotal	<u>-</u>	<u>8,770,281</u>
Harlem Ave TIF #2:		
General	-	302,671
Bridgeview Finance Corporation	302,671	-
Non-major governmental	810,000	-
Subtotal	<u>1,112,671</u>	<u>302,671</u>
Non-major governmental:		
General	-	425,671
Bridgeview Finance Corporation	78,619	-
Harlem Ave TIF #2	-	810,000
Non-major governmental	830,000	830,000
Subtotal	<u>908,619</u>	<u>2,065,671</u>
Water:		
Sewer	<u>106,744</u>	<u>-</u>
Sewer:		
Water	<u>-</u>	<u>106,744</u>
Total	<u>\$ 13,895,367</u>	<u>\$ 13,895,367</u>

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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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, 2021:

Aggregate Village Net Pension Liability per Footnotes:	
Total Pension Liability	\$ 132,432,915
Plan Fiduciary Net Position	83,060,795
Aggregate Village's net pension liability/(asset) per Footnotes	<u>49,372,120</u>
Per Statement of Net Position:	
Net pension asset	\$ (502,686)
Net pension liability	49,874,806
Aggregate Village net pension liability/(asset) per Statement of Net Position	<u>49,372,120</u>
Deferred Inflows of Resources	\$ (7,938,168)
Deferred Outflows of Resources	7,151,824
Pension Expense	4,865,138

#### **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

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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

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.

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, 2021 was 10.41% of covered payroll. The employer annual required contribution rate for calendar year 2020 was 11.13% and for calendar year 2021 it was 10.41%.

At December 31, 2020, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries	85
Inactive, Non-retired Members	46
Active Members	<u>58</u>
Total	<u>189</u>

#### Net Pension Liability

The Village's net pension liability for the IMRF 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.

Actuarial Assumptions: The total pension liability in the December 31, 2020 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:	2.25%
Salary Increases:	2.85% to 13.75%
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 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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

(adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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>	<b>Long Term Expected Rate</b>	
	<u>Target Allocation</u>	<u>of Return</u>
Domestic Equity	37%	5.00%
International Equity	18%	6.00%
Fixed Income	28%	1.30%
Real Estate	9%	6.20%
Alternative Investments	7%	2.85-6.95%
Cash Equivalents	1%	0.70%
	<u>100%</u>	

**Discount Rate:** The Discount Rate used to measure the total pension liability for the Regular IMRF and SLEP Pension Plans was 7.25%, the same as in the prior year valuation. The projection of future plan cash flows that assumes member contributions made at the current employee contribution rate and City contributions made at annual amounts equal to the difference between the actuarially determined contribution and member contributions demonstrates that the Plan's future fiduciary net position will be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was used as the discount rate applied to all future projected benefit payments to current plan

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2021

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

members to determine the total pension liability.

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, 2019</b>	\$ 22,227,394	\$ 21,455,092	\$ 772,302
<b>Changes for the year:</b>			
Service Cost	410,054	-	410,054
Interest on the Total Pension Liability	1,588,691	-	1,588,691
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(354,869)	-	(354,869)
Changes of Assumptions	(290,168)	-	(290,168)
Contributions - Employer	-	441,993	(441,993)
Contributions - Employees	-	175,409	(175,409)
Net Investment Income	-	2,995,541	(2,995,541)
Benefit Payments, including Refunds of Employee Contributions	(1,038,890)	(1,038,890)	-
Other (Net Transfer)	-	(923,970)	923,970
Net Changes	314,818	1,650,083	(1,335,265)
Balances at December 31, 2020	22,542,212	23,105,175	(562,963)
Less: Bridgeview Public Library Portion	(1,965,731)	(2,026,008)	60,277
<b>Village Balances at December 31, 2020</b>	<u>\$ 20,576,481</u>	<u>\$ 21,079,167</u>	<u>\$ (502,686)</u>



## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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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)	\$ 2,061,904	\$ (502,686)	\$ (2,502,269)

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

For the year ended December 31, 2021, the Village recognized pension expense of \$469,553 related to IMRF. At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions on the Statement of Net Position from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 28,431	\$ 277,373
Changes of assumptions	86,652	212,880
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>1,592,931</u>
Total Deferred Amounts to be recognized in pension expense in future periods	115,083	2,083,184
Pension Contributions made subsequent to the Measurement Date	<u>337,209</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 452,292</u>	<u>\$ 2,083,184</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, 2021

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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	
2022	(615,680)
2023	(361,023)
2024	(725,521)
2025	(265,879)

#### **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 paid on the retirement anniversary after reaching the age of at least 55 years, increased by 3.0% for each year since retirement on the original pension and 3.0% compounded on each annual anniversary 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 in 2011 however, that amount shall increase annually by the lesser of 1/2 of the annual change in the Consumer Price Index or 3.0% compounded. The salary limit for 2021 was \$126,375.12. 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

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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

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. Effective January 1, 2011, Illinois Statutes require the Village to fund 90% of the past service cost by the year 2040. For the year ended December 31, 2021, the Village contribution was 68.24% of covered payroll.

At December 31, 2021, the Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	38
Inactive employees entitled to but not yet receiving benefits	6
Current employees (vested and nonvested)	<u>31</u>
Total	<u>75</u>

#### Net Pension Liability

The Village's net pension liability for the Police Pension Plan was measured as of December 31, 2021 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, 2021 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	6.75%	6.70%
Discount Rate	6.75%	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, 2021

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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	38.5%	6.30%
Small Cap Domestic Equity	11.0%	7.90%
International Equity	5.5%	6.80%
Fixed Income	45.0%	0.90%
	<u>100%</u>	

Discount Rate: The Discount Rate used to measure the total pension liability was 6.75%, up from 6.70% in the prior year valuation. The projection of future plan cash flows that assumes member contributions made at the current employee contribution rate and City contributions made at annual amounts equal to the difference between the actuarially determined contribution and member contributions demonstrates that the Plan's future fiduciary net position will be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was used as the discount rate applied to all future projected benefit payments to current plan members to determine the total pension liability.

# VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

## 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, 2020</b>	<b>\$ 50,628,389</b>	<b>\$ 28,311,587</b>	<b>\$ 22,316,802</b>
<b>Changes for the year:</b>			
Service Cost	733,395	-	733,395
Interest on the Total Pension Liability	3,301,275	-	3,301,275
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(59,585)	-	(59,585)
Changes of Assumptions	863,954	-	863,954
Contributions - Employer	-	1,975,000	(1,975,000)
Contributions - Employees	-	274,793	(274,793)
Net Investment Income	-	2,672,305	(2,672,305)
Benefit Payments, including Refunds of Employee Contributions	(2,497,889)	(2,502,693)	4,804
Other (Net Transfer)	(4,804)	(42,646)	37,842
<b>Net Changes</b>	<b>2,336,346</b>	<b>2,376,759</b>	<b>(40,413)</b>
<b>Balances at December 31, 2021</b>	<b>\$ 52,964,735</b>	<b>\$ 30,688,346</b>	<b>\$ 22,276,389</b>

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

The following presents the net pension liability related to the police pension plan of the Village calculated using the discount rate of 6.75% 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 (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
<b>Net Pension Liability</b>	<b>\$ 29,802,387</b>	<b>\$ 22,276,389</b>	<b>\$ 16,153,490</b>

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.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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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, 2021, the Village recognized pension expense of \$1,486,550 related to the police pension plan. At December 31, 2021, 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	\$ 40,445	\$ 719,889
Changes of assumptions	1,890,060	9,323
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>2,114,861</u>
Total Deferred Amounts Related to Pensions	<u>\$ 1,930,505</u>	<u>\$ 2,844,073</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>	
2022	(220,997)
2023	(570,792)
2024	(126,486)
2025	4,707

**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 paid on the retirement anniversary after reaching the age of at least 55 years, increased by 3.0% for each year since retirement on the original pension and 3.0% compounded on each annual anniversary 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 in 2011 plus the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The salary limit for 2021 was \$126,375.12. 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 preceding 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. Effective January 1, 2011, Illinois Statutes require the Village to fund 90% of the past service cost by the year 2040. For the year ended December 31, 2021, the Village contribution was 76.54% of covered payroll.

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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

At December 31, 2021, the Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	43
Inactive employees entitled to but not yet receiving benefits	8
Current employees (vested and nonvested)	<u>30</u>
Total	<u>81</u>

#### Net Pension Liability

The Village's net pension liability for the Firefighters' Pension Plan was measured as of December 31, 2021 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, 2021 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	6.75%	6.70%
Discount Rate	6.75%	6.70%
Salary Increases	3.50%-12.50%	3.50%-12.50%
Projected Increase in Payroll	3.50%	3.50%
Inflation	2.50%	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, 2021

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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>
Domestic Equity	31.0%	5.20%
International Equity	16.0%	5.10%
Emerging Market Equity	8.0%	5.50%
Private Equity	5.0%	8.60%
Fixed Income	30.0%	-0.60-7.0%
Real Estate	10.0%	4.90-5.10%
	<u>100%</u>	

Discount Rate: The Discount Rate used to measure the total pension liability was 6.75%, up from 6.70% in the prior year valuation. The projection of future plan cash flows that assumes member contributions made at the current employee contribution rate and City contributions made at annual amounts equal to the difference between the actuarially determined contribution and member contributions demonstrates that the Plan's future fiduciary net position will be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was used as the discount rate applied to all future projected benefit payments to current plan members to determine the total pension liability.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Notes to financial statements  
December 31, 2021

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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, 2020</b>	<u>\$ 55,114,169</u>	<u>\$ 29,082,218</u>	<u>\$ 26,031,951</u>
<b>Changes for the year:</b>			
Service Cost	894,442	-	894,442
Interest on the Total Pension Liability	3,582,357	-	3,582,357
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	1,288,177	-	1,288,177
Changes of Assumptions	1,100,692	-	1,100,692
Contributions - Employer	-	2,300,000	(2,300,000)
Contributions - Employees	-	303,481	(303,481)
Net Investment Income	-	2,695,721	(2,695,721)
Benefit Payments, including Refunds of Employee Contributions	(3,039,060)	(3,039,060)	-
Other (Net Transfer)	(49,078)	(49,078)	-
Net Changes	<u>3,777,530</u>	<u>2,211,064</u>	<u>1,566,466</u>
<b>Balances at December 31, 2021</b>	<u><u>\$ 58,891,699</u></u>	<u><u>\$ 31,293,282</u></u>	<u><u>\$ 27,598,417</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 6.75% 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 (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 35,247,406	\$ 27,598,417	\$ 21,294,753

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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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, 2021, the Village recognized pension expense of \$2,909,035 related to the firefighters' pension plan. At December 31, 2021, 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	\$ 1,841,994	\$ 910,014
Changes of assumptions	2,927,033	-
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>2,100,895</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 4,769,027</u></u>	<u><u>\$ 3,010,909</u></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>	
2022	\$ 780,555
2023	314,241
2024	377,083
2025	286,239

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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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, 2021 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, 2021

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

#### Actuarial Assumptions and Methods

Actuarial Valuation Date	December 31, 2020
Actuarial Measurement Date	December 31, 2021
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	1.84%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.50%
Healthcare Cost Trend Rates	7.50% in fiscal year 2021, trending to 6.25% in fiscal year 2025, 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, 2021 was 1.84%, which was a change from the discount rate of 2.00% that was used as of December 31, 2020. 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, 2021

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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, 2021	\$ 12,752,015
Service cost	400,927
Interest on total OPEB liability	250,945
Change of assumptions	316,419
Benefit payments, including refunds of employee contributions	(409,509)
Other (net transfer)	-
	<hr/>
Balances at December 31, 2021	<u><u>\$ 13,310,797</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 (0.84 percent) or 1-percentage-point higher (2.84 percent) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
<b>Total OPEB liability</b>	<b>\$ 15,427,779</b>	<b>\$ 13,310,797</b>	<b>\$ 11,620,246</b>

*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>
<b>Total OPEB liability</b>	<b>\$11,419,024</b>	<b>\$ 13,310,797</b>	<b>\$15,687,883</b>

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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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, 2021, the Village recognized OPEB expense of \$1,180,185. At December 31, 2021, 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	\$ 2,302,381	\$ -
Changes of assumptions	1,809,177	258,751
Total Deferred Amounts Related to OPEB	<u>\$ 4,111,558</u>	<u>\$ 258,751</u>

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

Fiscal Year	Amount
2022	\$ 528,313
2023	528,313
2024	528,313
2025	528,313
2026	528,313
Thereafter	1,211,242

### 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 \$838,156. Other claims payable total \$18,350. The breakdown of the workers' compensation claims is as follows:

## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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### NOTE 8 – RISK MANAGEMENT (CONTINUED)

	<u>2021</u>	<u>2020</u>
Claims incurred but not paid		
Balance beginning of year	\$ 612,574	\$ 422,343
Claims incurred	2,023,949	1,359,867
Claims paid	<u>(1,798,368)</u>	<u>(1,169,636)</u>
Balance end of year	<u>\$ 838,156</u>	<u>\$ 612,574</u>

### NOTE 9 – FUND DISCLOSURES

The following funds had deficit fund balances/net position at December 31, 2021:

<u>Funds</u>	<u>Deficit</u>
General Obligation Debt Service	\$ 27,382,858
BV Court TIF	3,280,591
Harlem Ave TIF #2	11,675,446
BV Dome TIF	150,290
Harlem Ave TIF #1	46,853
Bridgeview Stadium	857,553
Internal Service	500,739

The primary cause of the deficits in the governmental funds is related to the advances as outlined in note 5. The deficits will be reduced over time as the advances are repaid. The internal service fund deficit is a result of higher than expected claims and will be eliminated by additional future revenues.

### NOTE 10 – 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, 2021, total tax abatements were \$1,499,927.

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



## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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### NOTE 10 – TAX ABATEMENTS (CONTINUED)

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, 2021, sales tax rebates under this agreement totaled \$1,125,936 for the year.

### NOTE 11 – 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, 2021 was at \$351,000 due to earned commissions retained by Spectra and has been reclassified from unearned revenue to other payables.

### NOTE 12 – AMENDED CHICAGO FIRE AGREEMENT

During 2019, the Village entered into an agreement with the Chicago Fire Soccer Club to terminate its obligations to play home games at SeatGeek Stadium. The Fire agreed to pay the Village \$65,500,000 for this release. The Village can use such funds for any lawful purpose. The Village has assigned \$7 million of such funds for debt service. During the year ended December 31, 2021, the Village received \$3,558,824 in termination payments.

Future termination payments are owed as follows:

Fiscal Year	Payment
2022	\$ 3,558,824
2023	3,558,824
2024	3,558,824
2025	3,558,824
2026	3,558,824
2027-2031	17,794,118
2032-2036	7,794,118
	<u>\$ 43,382,356</u>

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## VILLAGE OF BRIDGEVIEW, ILLINOIS

Notes to financial statements  
December 31, 2021

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### NOTE 13 – PRIOR PERIOD ADJUSTMENT

During the year ended December 31, 2021, it was noted that a loan balance with the Bridgeview Park District that was previously reported within the general fund at December 31, 2020, is long-term in nature with a maturity date of December 1, 2039, and should be reported in governmental activities. Since the general fund is reported within governmental activities, the effect of the prior period adjustment only affects the general fund. In the governmental activities, the loan balance of \$1,264,719 was reclassified from other payables to other notes payable (see Note 4). See the summarization of the prior period adjustment below:

General Fund:

Fund balance as previously reported, December 31, 2020	\$ 17,072,148
Elimination of Park District Loan Liability	<u>1,264,719</u>
Restated fund balance, December 31, 2020	<u>\$ 18,336,867</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, 2021**

	Original and Final Budget	Actual	Variance Over (Under) Final Budget
<b>Revenues</b>			
Property taxes	\$ 3,701,893	\$ 3,623,432	\$ (78,461)
Replacement taxes	206,000	413,920	207,920
Use tax	645,000	659,437	14,437
Income tax	1,503,000	2,234,427	731,427
Other state administered taxes	1,820,000	2,300,802	480,802
Licenses, fees and permits	1,213,400	2,171,085	957,685
Fines and forfeitures	269,000	157,295	(111,705)
Charges for services	2,194,600	2,504,604	310,004
Interest	50,000	707,506	657,506
Sale of property	800,000	-	(800,000)
Facility use payments	3,558,824	3,558,824	-
Miscellaneous	1,307,860	1,451,407	143,547
Grants and contributions	-	24,722	24,722
Total revenues	<u>17,269,577</u>	<u>19,807,461</u>	<u>2,537,884</u>
<b>Expenditures</b>			
Current			
Administrative	13,094,291	13,038,670	(55,621)
Police department	3,758,978	4,061,360	302,382
Fire department	4,277,146	4,328,668	51,522
Public works	1,404,288	1,352,881	(51,407)
Culture and recreation	181,423	173,657	(7,766)
All other departments	999,313	1,009,292	9,979
Capital outlays	338,591	421,275	82,684
Debt service - principal	-	226,564	226,564
Debt service - interest and fees	179,883	19,482	(160,401)
Total expenditures	<u>24,233,913</u>	<u>24,631,849</u>	<u>397,936</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(6,964,336)</u>	<u>(4,824,388)</u>	<u>2,139,948</u>
<b>Other Financing Sources (Uses)</b>			
Debt issuances	240,091	240,091	-
Transfers in	8,295,000	7,801,890	(493,110)
Transfers (out)	(6,650,000)	(2,650,000)	4,000,000
Total other financing sources (uses)	<u>1,885,091</u>	<u>5,391,981</u>	<u>3,506,890</u>
<b>Net Change in Fund Balance</b>	<u>\$ (5,079,245)</u>	<u>567,593</u>	<u>\$ 5,646,838</u>
<b>Fund Balance - Beginning of Year (As Restated)</b>		<u>18,336,867</u>	
<b>Fund Balance - End of Year</b>		<u>\$ 18,904,460</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, 2021**

	Last 10 Fiscal Years						
	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>							
Service Cost	\$ 410,054	\$ 395,256	\$ 374,069	\$ 422,301	\$ 376,371	\$ 391,685	\$ 416,425
Interest	1,588,691	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	(354,869)	(105,307)	202,350	(275,816)	(52,474)	(137,650)	(44,919)
Changes of Assumptions	(290,168)	-	616,731	(683,395)	(24,928)	23,715	636,078
Benefit Payments, Including Refunds of Member Contributions	(1,038,890)	(955,620)	(1,161,402)	(955,896)	(826,944)	(816,730)	(745,328)
<b>Net Change in Total Pension Liability</b>	314,818	862,939	1,492,611	(20,863)	879,258	810,316	1,502,472
<b>Total Pension Liability - Beginning</b>	22,227,394	21,364,455	19,871,844	19,892,707	19,013,449	18,203,133	16,700,661
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 22,542,212</u>	<u>\$ 22,227,394</u>	<u>\$ 21,364,455</u>	<u>\$ 19,871,844</u>	<u>\$ 19,892,707</u>	<u>\$ 19,013,449</u>	<u>\$ 18,203,133</u>
<b>Plan Fiduciary Net Position</b>							
Contributions - Employer	441,993	\$ 345,912	\$ 417,635	\$ 487,756	\$ 440,052	\$ 419,547	\$ 444,317
Contributions - Member	175,409	188,544	180,066	188,141	177,932	157,646	172,325
Net Investment Income	2,995,541	3,411,420	(1,046,635)	3,064,946	1,144,757	83,586	969,722
Benefit Payments, Including Refunds of Member Contributions	(1,038,890)	(955,620)	(1,161,402)	(955,896)	(826,944)	(816,730)	(745,328)
Other	(923,970)	(53,588)	86,060	(292,219)	84,328	(151,116)	34,448
<b>Net Change in Fiduciary Net Position</b>	\$ 1,650,083	\$ 2,936,668	\$ (1,524,276)	\$ 2,492,728	\$ 1,020,125	\$ (307,067)	\$ 875,484
<b>Plan Fiduciary Net Position - Beginning</b>	21,455,092	18,518,424	20,042,700	17,549,972	16,529,847	16,836,914	15,961,430
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 23,105,175</u>	<u>\$ 21,455,092</u>	<u>\$ 18,518,424</u>	<u>\$ 20,042,700</u>	<u>\$ 17,549,972</u>	<u>\$ 16,529,847</u>	<u>\$ 16,836,914</u>
<b>Net Pension Liability - Ending (a)-(b)</b>	<u>\$ (562,963)</u>	<u>\$ 772,302</u>	<u>\$ 2,846,031</u>	<u>\$ (170,856)</u>	<u>\$ 2,342,735</u>	<u>\$ 2,483,602</u>	<u>\$ 1,366,219</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	102.50%	96.53%	86.68%	100.86%	88.22%	86.94%	92.49%
<b>Covered Payroll</b>	\$ 3,897,980	\$ 4,085,436	\$ 3,852,718	\$ 4,121,166	\$ 3,648,856	\$ 3,501,722	\$ 3,600,899
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	-14.44%	18.90%	73.87%	-4.15%	64.20%	70.93%	37.94%

Note: The Village implemented GASB 68 in fiscal 2014. Information prior to fiscal year 2014 is not available.

**VILLAGE OF BRIDGEVIEW, ILLINOIS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE VILLAGE CONTRIBUTIONS  
DECEMBER 31, 2021**

**Last 10 Fiscal Years**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Actuarially Determined Contribution	\$ 331,913	\$ 433,845	\$ 340,317	\$ 417,635	\$ 487,946	\$ 440,052	\$ 419,512	\$ 432,984
Contributions in Relation to the Actuarially Determined Contribution	337,209	441,993	345,813	417,635	487,756	440,052	419,547	444,317
Contribution Deficiency (Excess)	\$ (5,296)	\$ (8,148)	\$ (5,496)	\$ -	\$ 190	\$ -	\$ (35)	\$ (11,333)
Covered Payroll	3,188,405	\$ 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 Payroll	10.58%	11.34%	8.46%	10.84%	11.84%	12.06%	11.98%	12.66%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Pay, Closed
Remaining Amortization Period	22 year closed period
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	2.50%
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.

The Village implemented GASB 68 in fiscal 2014. Information prior to fiscal year 2014 is not available.

**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, 2021**

	Last 10 Fiscal Years							
	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>								
Service Cost	\$ 733,395	\$ 829,779	\$ 822,198	\$ 566,676	\$ 531,758	\$ 483,669	\$ 625,024	\$ 664,589
Interest	3,301,275	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	(59,585)	(82,762)	(757,846)	(388,371)	13,567	(894,844)	163,540	(644,582)
Changes of Assumptions	863,954	28,390	(23,729)	(7,593)	(96,408)	2,405,149	1,387,983	637,738
Benefit Payments, Including Refunds of Member Contributions	(2,497,889)	(2,419,751)	(2,207,658)	(2,081,455)	(2,035,422)	(1,906,620)	(1,761,348)	(1,596,766)
Other	(4,804)	-	-	-	-	-	-	-
<b>Net Change in Total Pension Liability</b>	<b>2,336,346</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>Total Pension Liability - Beginning</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>37,362,893</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 52,964,735</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>Plan Fiduciary Net Position</b>								
Contributions - Employer	1,975,000	\$ 1,916,250	\$ 1,750,000	\$ 1,405,000	\$ 1,320,200	\$ 1,365,392	\$ 1,335,459	\$ 1,168,821
Contributions - Member	274,793	277,102	289,984	297,187	308,600	267,127	277,372	269,336
Net Investment Income	2,672,305	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	(2,502,693)	(2,419,751)	(2,207,658)	(2,081,455)	(2,035,422)	(1,906,620)	(1,761,346)	(1,596,766)
Administrative Expense	(42,646)	(39,866)	(33,121)	(85,605)	(25,790)	(46,486)	(19,958)	(74,850)
Other	-	-	-	-	-	-	-	-
<b>Net Change in Fiduciary Net Position</b>	<b>\$ 2,376,759</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>Plan Fiduciary Net Position - Beginning</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>19,309,448</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 30,688,346</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>Net Pension Liability - Ending (a)-(b)</b>	<b>\$ 22,276,389</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>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	57.94%	55.92%	51.24%	45.18%	48.71%	46.49%	48.35%	52.07%
<b>Covered Payroll</b>	<b>\$ 2,894,408</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>Net Pension Liability as a Percentage of Covered Payroll</b>	769.64%	865.40%	841.35%	937.12%	906.37%	963.62%	814.35%	696.11%

Note: The Village implemented GASB 68 in fiscal 2014. Information prior to fiscal year 2014 is not available.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**POLICE PENSION FUND**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE VILLAGE CONTRIBUTIONS**  
**DECEMBER 31, 2021**

**Last 10 Fiscal Years**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Actuarially Determined Contribution	\$ 1,891,746	\$ 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	1,975,000	1,916,250	1,750,000	1,405,000	1,320,200	1,365,392	1,335,459	1,168,821
Contribution Deficiency (Excess)	\$ (83,254)	\$ (75,536)	\$ (883)	\$ (2,522)	\$ 357,054	\$ 31,326	\$ (125,863)	\$ (28,743)
Covered Payroll	\$ 2,894,408	\$ 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	68.24%	74.31%	61.53%	49.95%	49.72%	54.01%	49.69%	43.38%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	19 years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary increases	Graded by years of service
Investment Rate of Return	6.75%
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 fully generationally with Scale MP2021

The Village implemented GASB 68 in fiscal 2014. Information prior to fiscal year 2014 is not available.



**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, 2021**

	Last 10 Fiscal Years							
	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>								
Service Cost	\$ 894,442	\$ 852,485	\$ 860,211	\$ 693,277	\$ 553,356	\$ 495,387	\$ 633,630	\$ 730,087
Interest	3,582,357	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	1,288,177	1,526,412	(467,322)	225,388	(1,022,708)	(722,597)	(1,982,545)	(684,812)
Changes of Assumptions	1,100,692	33,706	462,735	13,833	(63,234)	2,152,746	4,386,604	892,748
Benefit Payments, Including Refunds of Member Contributions	(3,039,060)	(2,848,742)	(2,631,596)	(2,429,251)	(2,265,476)	(2,165,640)	(1,987,125)	(1,868,066)
Administrative Expense	(49,078)	(26,805)	(48,553)	(100,787)	-	-	-	-
<b>Net Change in Total Pension Liability</b>	<b>\$ 3,777,530</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>Total Pension Liability - Beginning</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>39,799,756</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 58,891,699</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>Plan Fiduciary Net Position</b>								
Contributions - Employer	2,300,000	2,195,500	1,888,158	1,598,000	1,400,497	\$ 1,406,913	\$ 1,447,474	\$ 1,310,298
Contributions - Member	303,481	263,932	240,843	258,733	233,284	261,885	307,462	223,164
Net Investment Income	2,695,721	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	(3,039,060)	(2,848,742)	(2,631,596)	(2,429,251)	(2,265,476)	(2,165,640)	(1,987,124)	(1,868,067)
Administrative Expense	(49,078)	(26,805)	(48,553)	(100,787)	(28,476)	(89,587)	(21,534)	(86,628)
Other	-	-	-	-	-	-	-	-
<b>Net Change in Fiduciary Net Position</b>	<b>\$ 2,211,064</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>Plan Fiduciary Net Position - Beginning</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>20,991,531</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 31,293,282</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>Net Pension Liability - Ending (a)-(b)</b>	<b>\$ 27,598,417</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>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	53.14%	52.77%	49.83%	44.98%	49.32%	46.40%	48.36%	52.82%
<b>Covered Payroll</b>	<b>\$ 3,004,931</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>Net Pension Liability as a Percentage of Covered Payroll</b>	918.44%	931.44%	987.37%	1098.10%	990.64%	1096.67%	965.39%	869.70%

Note: The Village implemented GASB 68 in fiscal 2014. Information prior to fiscal year 2014 is not available.

**VILLAGE OF BRIDGEVIEW, ILLINOIS  
FIREFIGHTERS' PENSION FUND  
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF VILLAGE CONTRIBUTIONS  
DECEMBER 31, 2021**

**Last 10 Fiscal Years**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Actuarially Determined Contribution	\$2,060,094	\$ 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>2,300,000</u>	<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)	\$ (239,906)	\$ (226,315)	\$ -	\$ (15,892)	\$ 42,090	\$ 35,674	\$ (69,525)	\$ 41,398
Covered Payroll	\$ 3,004,931	\$ 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	76.54%	78.56%	71.21%	62.91%	55.76%	59.11%	59.28%	57.96%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	19 years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary increases	Graded by years of service
Investment Rate of Return	6.75%
Retirement Age	Graded by ages (Tier 1 - 10% 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 fully generationally with Scale MP2021

The Village implemented GASB 68 in fiscal 2014. Information prior to fiscal year 2014 is not available.

**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, 2021**

	Last 10 Fiscal Years			
	2021	2020	2019	2018
<b>Total OPEB Liability</b>				
Service cost	\$ 400,927	\$ 340,266	\$ 256,972	\$ 281,170
Interest	250,945	228,348	293,018	253,227
Changes of benefit terms	-	-	(6,842)	-
Differences between expected and actual experience	-	2,937,441	-	-
Changes of assumptions	316,419	1,102,561	985,197	(459,075)
Benefit payments, including refunds of member contributions	(409,509)	(380,939)	(301,594)	(277,966)
<b>Net Change in Total OPEB Liability</b>	<b>558,782</b>	<b>4,227,677</b>	<b>1,226,751</b>	<b>(202,644)</b>
<b>Total OPEB Liability - Beginning</b>	<b>\$ 12,752,015</b>	<b>8,524,338</b>	<b>7,297,587</b>	<b>7,500,231</b>
<b>Total OPEB Liability - Ending (a)</b>	<b>\$ 13,310,797</b>	<b>\$ 12,752,015</b>	<b>\$ 8,524,338</b>	<b>\$ 7,297,587</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 409,509	\$ 380,939	\$ 301,594	\$ 277,966
Benefit payments, including refunds of member contributions	(409,509)	(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>Plan Fiduciary Net Position - Beginning</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>Total OPEB Liability - Ending (a)-(b)</b>	<b>\$ 13,310,797</b>	<b>\$ 12,752,015</b>	<b>\$ 8,524,338</b>	<b>\$ 7,297,587</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>Covered Payroll</b>	<b>\$ 8,236,047</b>	<b>\$ 7,957,534</b>	<b>\$ 8,494,403</b>	<b>\$ 8,207,153</b>
<b>Employer Total OPEB Liability as a Percentage of Covered Payroll</b>	<b>161.62%</b>	<b>160.25%</b>	<b>100.35%</b>	<b>88.92%</b>

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 and 78<sup>th</sup> Avenue TIF.

As of December 31, 2021, total expenditures exceeded budget by \$397,936 in the General Fund. This spending was offset by increased revenue and transfers.

## **SUPPLEMENTARY INFORMATION**



**BRIDGEVIEW, ILLINOIS**

VILLAGE OF BRIDGEVIEW, ILLINOIS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2021

	Community Development Block Grant	BV Dome TIF	Motor Fuel Tax	Drug Enforcement	Harlem Ave TIF #1	103rd St & 76th Ave TIF	Bridgeview Court TIF	78th Avenue TIF	Bridgeview Stadium Fund	Total Nonmajor Governmental Funds
<b>Assets</b>										
Cash and investments	\$ 916	\$ 9,005	\$ 1,337,345	\$ 154,828	\$ 6,054	\$ 212,072	\$ 17,847	\$ 91,979	\$ 162,201	\$ 1,992,247
Property tax receivable	-	1,728	-	-	9,622	20,163	187,734	-	-	219,247
Accounts receivable	-	-	-	-	-	-	-	-	961,426	961,426
Due from other governments	-	-	119,199	-	-	-	-	-	-	119,199
Prepaid items	-	-	-	-	-	-	-	-	143,978	143,978
Interfund receivable	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 916</u>	<u>\$ 10,733</u>	<u>\$ 1,456,544</u>	<u>\$ 154,828</u>	<u>\$ 15,676</u>	<u>\$ 232,235</u>	<u>\$ 205,581</u>	<u>\$ 91,979</u>	<u>\$ 1,267,605</u>	<u>\$ 3,436,097</u>
<b>Liabilities</b>										
Accounts payable	\$ -	\$ 735	\$ 644,340	\$ 31	\$ 1,138	\$ 746	\$ 4,495	\$ 13,879	\$ 178,188	\$ 843,552
Interfund payables	-	-	-	5,461	-	-	-	-	802,742	808,203
Advance from other funds	-	158,560	-	-	57,909	-	3,293,943	-	-	3,510,412
Unearned revenue	-	-	-	-	-	-	-	-	152,257	152,257
Other payables	-	-	-	-	-	-	-	-	549,065	549,065
Total liabilities	<u>-</u>	<u>159,295</u>	<u>644,340</u>	<u>5,492</u>	<u>59,047</u>	<u>746</u>	<u>3,298,438</u>	<u>13,879</u>	<u>1,682,252</u>	<u>5,863,489</u>
<b>Deferred Inflows</b>										
Unavailable revenue - property taxes	-	1,728	-	-	3,482	14,630	187,734	-	-	207,574
Unavailable revenue - sponsorships	-	-	-	-	-	-	-	-	442,906	442,906
Total deferred inflows	<u>-</u>	<u>1,728</u>	<u>-</u>	<u>-</u>	<u>3,482</u>	<u>14,630</u>	<u>187,734</u>	<u>-</u>	<u>442,906</u>	<u>650,480</u>
<b>Fund Balances</b>										
Nonspendable										
Prepays	-	-	-	-	-	-	-	-	143,978	143,978
Restricted										
Law enforcement	-	-	-	149,336	-	-	-	-	-	149,336
Street improvements	916	-	812,204	-	-	-	-	-	-	813,120
TIF redevelopment	-	-	-	-	-	216,859	-	-	-	216,859
Unassigned	-	(150,290)	-	-	(46,853)	-	(3,280,591)	78,100	(1,001,531)	(4,401,165)
Total fund balances	<u>916</u>	<u>(150,290)</u>	<u>812,204</u>	<u>149,336</u>	<u>(46,853)</u>	<u>216,859</u>	<u>(3,280,591)</u>	<u>78,100</u>	<u>(857,553)</u>	<u>(3,077,872)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 916</u>	<u>\$ 10,733</u>	<u>\$ 1,456,544</u>	<u>\$ 154,828</u>	<u>\$ 15,676</u>	<u>\$ 232,235</u>	<u>\$ 205,581</u>	<u>\$ 91,979</u>	<u>\$ 1,267,605</u>	<u>\$ 3,436,097</u>

VILLAGE OF BRIDGEVIEW, ILLINOIS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021

	Community Development Block Grant	BV Dome TIF	Motor Fuel Tax	Drug Enforcement	Harlem Ave TIF #1	103rd St & 76th Ave TIF	Bridgeview Court TIF	78th Avenue TIF	Bridgeview Stadium Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>										
Property taxes	\$ -	\$ 1,206	\$ -	\$ -	\$ 356,541	\$ 1,325,618	\$ 1,199,128	\$ 335,526	\$ -	\$ 3,218,019
Motor fuel tax allotments	-	-	674,151	-	-	-	-	-	-	674,151
Grants	-	-	361,285	-	-	-	-	-	1,095,209	1,456,494
Stadium event revenue	-	-	-	-	-	-	-	-	868,398	868,398
Stadium rental revenue	-	-	-	-	-	-	-	-	725,905	725,905
Fines and forfeitures	-	-	-	204,017	-	-	-	-	-	204,017
Investment income	-	1	-	15	16	30	12	3	37	114
Sponsorship revenue	-	-	-	-	-	-	-	-	400,000	400,000
Other revenue	-	-	-	-	-	-	-	-	71,648	71,648
Total revenues	-	1,207	1,035,436	204,032	356,557	1,325,648	1,199,140	335,529	3,161,197	7,618,746
<b>Expenditures</b>										
Current										
Administration	-	21,312	-	-	9,050	1,278,250	32,026	240,107	-	1,580,745
Police department	-	-	-	68,929	-	-	-	-	-	68,929
Public works	-	-	1,114,160	-	-	-	-	-	-	1,114,160
Culture and recreation	-	-	-	-	-	-	-	-	2,986,559	2,986,559
Capital outlay	-	51,893	-	68,811	-	-	-	-	19,538	140,242
Debt service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	24,357	-	77,828	-	-	102,185
Total expenditures	-	73,205	1,114,160	137,740	33,407	1,278,250	109,854	240,107	3,006,097	5,992,820
<b>Excess (Deficiency) of Revenues over Expenditures</b>	-	(71,998)	(78,724)	66,292	323,150	47,398	1,089,286	95,422	155,100	1,625,926
<b>Other Financing Sources (Uses)</b>										
Transfers in	-	-	-	-	830,000	-	78,619	-	-	908,619
Transfers (out)	-	-	-	-	(1,157,052)	-	(908,619)	-	-	(2,065,671)
Total other financing sources (uses)	-	-	-	-	(327,052)	-	(830,000)	-	-	(1,157,052)
<b>Net Change in Fund Balances</b>	-	(71,998)	(78,724)	66,292	(3,902)	47,398	259,286	95,422	155,100	468,874
<b>Fund Balances - Beginning of Year</b>	916	(78,292)	890,928	83,044	(42,951)	169,461	(3,539,877)	(17,322)	(1,012,653)	(3,546,746)
<b>Fund Balances - End of Year</b>	\$ 916	\$ (150,290)	\$ 812,204	\$ 149,336	\$ (46,853)	\$ 216,859	\$ (3,280,591)	\$ 78,100	\$ (857,553)	\$ (3,077,872)

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING STATEMENT OF PLAN NET POSITION**  
**PENSION TRUST FUNDS**  
**DECEMBER 31, 2021**

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	<b>Police Pension</b>	<b>Fire Pension</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 836,016	\$ 1,824,680	\$ 2,660,696
Investments	29,799,077	29,436,888	59,235,965
Accrued interest	63,194	58,152	121,346
Contributions due from members	35	-	35
Total assets	<u>30,698,322</u>	<u>31,319,720</u>	<u>62,018,042</u>
<b>Liabilities</b>			
Other liabilities	<u>9,977</u>	<u>26,437</u>	<u>36,414</u>
Total liabilities	<u>9,977</u>	<u>26,437</u>	<u>36,414</u>
<b>Net Position Held in Trust for Pension</b>			
<b>Benefits</b>	<u>\$ 30,688,345</u>	<u>\$ 31,293,283</u>	<u>\$ 61,981,628</u>



**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**PENSION TRUST FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Police Pension Fund</b>	<b>Fire Pension Fund</b>	<b>Total</b>
<b>Additions</b>			
Contributions			
Employer	\$ 1,975,000	\$ 2,300,000	\$ 4,275,000
Plan members	274,793	303,481	578,274
Total contributions	<u>2,249,793</u>	<u>2,603,481</u>	<u>4,853,274</u>
Investment earnings			
Interest and dividends earned	1,275,279	1,297,761	2,573,040
Net increase (decrease) in fair value	<u>1,480,437</u>	<u>1,503,225</u>	<u>2,983,662</u>
Total investment income	2,755,716	2,800,986	5,556,702
Less investment expense	<u>(80,859)</u>	<u>(104,846)</u>	<u>(185,705)</u>
Net investment earnings	<u>2,674,857</u>	<u>2,696,140</u>	<u>5,370,997</u>
Total additions	<u>4,924,650</u>	<u>5,299,621</u>	<u>10,224,271</u>
<b>Deductions</b>			
Benefits	2,499,890	3,020,652	5,520,542
Administrative expenses	<u>48,002</u>	<u>67,904</u>	<u>115,906</u>
Total deductions	<u>2,547,892</u>	<u>3,088,556</u>	<u>5,636,448</u>
<b>Change in Net Position</b>	<u>2,376,758</u>	<u>2,211,065</u>	<u>4,587,823</u>
<b>Net Position Held in Trust for Pension Benefits</b>			
Beginning of Year	<u>28,311,587</u>	<u>29,082,218</u>	<u>57,393,805</u>
End of Year	<u>\$ 30,688,345</u>	<u>\$ 31,293,283</u>	<u>\$ 61,981,628</u>

## STATISTICAL SECTION



**BRIDGEVIEW, ILLINOIS**

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Long Term Debt Requirements--Governmental Activities--Principal Payments  
December 31, 2021

Payment Year	Principal										
	General Obligation Bonds							Securitization Bonds			
	Series 2005	Series 2011A	Series 2012	Series 2013A	Series 2014A	Series 2015A	Total	Series 2017A	Series 2017B	Total	Total
2022	\$ 3,855,000	\$ 240,000	\$ -	\$ -	\$ -	\$ -	\$ 4,097,022	\$ -	\$ 1,270,000	\$ 1,270,000	\$ 5,367,022
2023	4,880,000	255,000	-	-	-	-	5,135,000	-	1,325,000	1,325,000	6,460,000
2024	5,125,000	275,000	-	-	-	-	5,400,000	-	1,390,000	1,390,000	6,790,000
2025	5,390,000	290,000	-	-	-	-	5,680,000	-	1,460,000	1,460,000	7,140,000
2026	5,660,000	-	-	-	-	655,000	6,315,000	-	1,530,000	1,530,000	7,845,000
2027	5,950,000	-	-	-	-	690,000	6,640,000	-	1,610,000	1,610,000	8,250,000
2028	6,255,000	-	-	-	-	725,000	6,980,000	-	1,690,000	1,690,000	8,670,000
2029	6,575,000	-	-	-	-	760,000	7,335,000	-	1,790,000	1,790,000	9,125,000
2030	6,915,000	-	-	-	-	800,000	7,715,000	-	1,890,000	1,890,000	9,605,000
2031	7,270,000	-	-	-	-	840,000	8,110,000	-	2,000,000	2,000,000	10,110,000
2032	7,640,000	-	-	-	-	885,000	8,525,000	-	2,110,000	2,110,000	10,635,000
2033	8,040,000	-	-	-	-	940,000	8,980,000	1,230,000	1,005,000	2,235,000	11,215,000
2034	8,450,000	-	-	-	-	990,000	9,440,000	2,350,000	-	2,350,000	11,790,000
2035	8,885,000	-	-	-	-	1,050,000	9,935,000	2,470,000	-	2,470,000	12,405,000
2036	9,340,000	-	-	-	-	1,110,000	10,450,000	2,590,000	-	2,590,000	13,040,000
2037	-	-	845,000	2,300,000	2,755,000	1,170,000	7,070,000	2,720,000	-	2,720,000	9,790,000
2038	-	-	880,000	2,365,000	2,830,000	1,240,000	7,315,000	2,860,000	-	2,860,000	10,175,000
2039	-	-	5,915,000	2,600,000	1,235,000	1,305,000	11,055,000	3,000,000	-	3,000,000	14,055,000
2040	-	-	6,210,000	2,700,000	1,345,000	1,380,000	11,635,000	3,150,000	-	3,150,000	14,785,000
2041	-	-	6,520,000	2,800,000	1,470,000	1,460,000	12,250,000	3,310,000	-	3,310,000	15,560,000
2042	-	-	6,845,000	2,900,000	1,605,000	-	11,350,000	3,475,000	-	3,475,000	14,825,000
2043	-	-	-	8,300,000	3,640,000	-	11,940,000	-	-	-	11,940,000
2044	-	-	-	-	12,595,000	-	12,595,000	-	-	-	12,595,000
Total	<u>\$ 100,230,000</u>	<u>\$ 1,060,000</u>	<u>\$ 27,215,000</u>	<u>\$ 23,965,000</u>	<u>\$ 27,475,000</u>	<u>\$ 16,000,000</u>	<u>\$ 195,947,022</u>	<u>\$ 27,155,000</u>	<u>\$ 19,070,000</u>	<u>\$ 46,225,000</u>	<u>\$ 242,172,022</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Long Term Debt Requirements--Governmental Activities--Interest Payments  
December 31, 2021

**Interest**

Payment Year	General Obligation Bonds							Securitization Bonds			
	Series 2005	Series 2011A	Series 2012	Series 2013A	Series 2014A	Series 2015A	Total	Series 2017A	Series 2017B	Total	Total
2022	\$ 5,136,422	\$ 71,550	\$ 1,345,656	\$ 1,271,425	\$ 1,463,894	\$ 883,194	\$ 10,172,141	\$ 1,357,750	\$ 1,020,383	\$ 2,378,133	\$ 12,550,273
2023	4,941,359	55,350	1,345,656	1,271,425	1,463,894	883,194	9,960,878	1,357,750	962,598	2,320,348	12,281,225
2024	4,694,431	38,138	1,345,656	1,271,425	1,463,894	883,194	9,696,737	1,357,750	899,660	2,257,410	11,954,147
2025	4,435,106	19,575	1,345,656	1,271,425	1,463,894	883,194	9,418,850	1,357,750	832,245	2,189,995	11,608,845
2026	4,162,372	-	1,345,656	1,271,425	1,463,894	883,194	9,126,541	1,357,750	757,785	2,115,535	11,242,076
2027	3,871,448	-	1,345,656	1,271,425	1,463,894	850,444	8,802,867	1,357,750	679,755	2,037,505	10,840,372
2028	3,565,618	-	1,345,656	1,271,425	1,463,894	815,944	8,462,537	1,357,750	597,645	1,955,395	10,417,932
2029	3,244,111	-	1,345,656	1,271,425	1,463,894	779,694	8,104,780	1,357,750	501,315	1,859,065	9,963,845
2030	2,906,156	-	1,345,656	1,271,425	1,463,894	741,694	7,728,825	1,357,750	399,285	1,757,035	9,485,860
2031	2,550,725	-	1,345,656	1,271,425	1,463,894	701,694	7,333,394	1,357,750	291,555	1,649,305	8,982,699
2032	2,177,047	-	1,345,656	1,271,425	1,463,894	653,394	6,911,416	1,357,750	177,555	1,535,305	8,446,721
2033	1,784,351	-	1,345,656	1,271,425	1,463,894	602,506	6,467,832	1,357,750	57,285	1,415,035	7,882,867
2034	1,371,095	-	1,345,656	1,271,425	1,463,894	548,456	6,000,526	1,296,250	-	1,296,250	7,296,776
2035	936,765	-	1,345,656	1,271,425	1,463,894	491,531	5,509,271	1,178,750	-	1,178,750	6,688,021
2036	480,076	-	1,345,656	1,271,425	1,463,894	431,156	4,992,207	1,055,250	-	1,055,250	6,047,457
2037	-	-	1,345,656	1,271,425	1,463,894	368,719	4,449,694	925,750	-	925,750	5,375,444
2038	-	-	1,310,800	1,167,925	1,312,369	302,906	4,094,000	789,750	-	789,750	4,883,750
2039	-	-	1,274,500	1,061,500	1,156,719	233,156	3,725,875	646,750	-	646,750	4,372,625
2040	-	-	978,750	918,500	1,088,794	159,750	3,145,794	496,750	-	496,750	3,642,544
2041	-	-	668,250	770,000	1,014,819	82,125	2,535,194	339,250	-	339,250	2,874,444
2042	-	-	342,250	616,000	933,969	-	1,892,219	173,750	-	173,750	2,065,969
2043	-	-	-	456,500	845,694	-	1,302,194	-	-	-	1,302,194
2044	-	-	-	-	645,494	-	645,494	-	-	-	645,494
Total	<u>\$ 46,257,082</u>	<u>\$ 184,613</u>	<u>\$ 26,105,050</u>	<u>\$ 25,333,225</u>	<u>\$ 30,420,156</u>	<u>\$ 12,179,138</u>	<u>\$ 140,479,264</u>	<u>\$ 23,195,250</u>	<u>\$ 7,177,065</u>	<u>\$ 30,372,315</u>	<u>\$ 170,851,579</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

Long Term Debt Requirements--Governmental Activities--Total Debt Service Payments  
December 31, 2021

**Total Debt Service**

Payment Year	General Obligation Bonds							Securitization Bonds			
	Series 2005	Series 2011A	Series 2012	Series 2013A	Series 2014A	Series 2015A	Total	Series 2019A	Series 2019B	Total	Total
2022	\$ 8,991,422	\$ 311,550	\$ 1,345,656	\$ 1,271,425	\$ 1,463,894	\$ 883,194	\$ 14,267,141	\$ 1,357,750	\$ 2,290,383	\$ 3,648,133	\$ 17,915,273
2023	9,821,359	310,350	1,345,656	1,271,425	1,463,894	883,194	15,095,878	1,357,750	2,287,598	3,645,348	18,741,225
2024	9,819,431	313,138	1,345,656	1,271,425	1,463,894	883,194	15,096,737	1,357,750	2,289,660	3,647,410	18,744,147
2025	9,825,106	309,575	1,345,656	1,271,425	1,463,894	883,194	15,098,850	1,357,750	2,292,245	3,649,995	18,748,845
2026	9,822,372	-	1,345,656	1,271,425	1,463,894	1,538,194	15,441,541	1,357,750	2,287,785	3,645,535	19,087,076
2027	9,821,448	-	1,345,656	1,271,425	1,463,894	1,540,444	15,442,867	1,357,750	2,289,755	3,647,505	19,090,372
2028	9,820,618	-	1,345,656	1,271,425	1,463,894	1,540,944	15,442,537	1,357,750	2,287,645	3,645,395	19,087,932
2029	9,819,111	-	1,345,656	1,271,425	1,463,894	1,539,694	15,439,780	1,357,750	2,291,315	3,649,065	19,088,845
2030	9,821,156	-	1,345,656	1,271,425	1,463,894	1,541,694	15,443,825	1,357,750	2,289,285	3,647,035	19,090,860
2031	9,820,725	-	1,345,656	1,271,425	1,463,894	1,541,694	15,443,394	1,357,750	2,291,555	3,649,305	19,092,699
2032	9,817,047	-	1,345,656	1,271,425	1,463,894	1,538,394	15,436,416	1,357,750	2,287,555	3,645,305	19,081,721
2033	9,824,351	-	1,345,656	1,271,425	1,463,894	1,542,506	15,447,832	2,587,750	1,062,285	3,650,035	19,097,867
2034	9,821,095	-	1,345,656	1,271,425	1,463,894	1,538,456	15,440,526	3,646,250	-	3,646,250	19,086,776
2035	9,821,765	-	1,345,656	1,271,425	1,463,894	1,541,531	15,444,271	3,648,750	-	3,648,750	19,093,021
2036	9,820,076	-	1,345,656	1,271,425	1,463,894	1,541,156	15,442,207	3,645,250	-	3,645,250	19,087,457
2037	-	-	2,190,656	3,571,425	4,218,894	1,538,719	11,519,694	3,645,750	-	3,645,750	15,165,444
2038	-	-	2,190,800	3,532,925	4,142,369	1,542,906	11,409,000	3,649,750	-	3,649,750	15,058,750
2039	-	-	7,189,500	3,661,500	2,391,719	1,538,156	14,780,875	3,646,750	-	3,646,750	18,427,625
2040	-	-	7,188,750	3,618,500	2,433,794	1,539,750	14,780,794	3,646,750	-	3,646,750	18,427,544
2041	-	-	7,188,250	3,570,000	2,484,819	1,542,125	14,785,194	3,649,250	-	3,649,250	18,434,444
2042	-	-	7,187,250	3,516,000	2,538,969	-	13,242,219	3,648,750	-	3,648,750	16,890,969
2043	-	-	-	8,756,500	4,485,694	-	13,242,194	-	-	-	13,242,194
2044	-	-	-	-	13,240,494	-	13,240,494	-	-	-	13,240,494
Total	<u>\$ 146,487,082</u>	<u>\$ 1,244,613</u>	<u>\$ 53,320,050</u>	<u>\$ 49,298,225</u>	<u>\$ 57,895,156</u>	<u>\$ 28,179,138</u>	<u>\$ 336,424,264</u>	<u>\$ 50,350,250</u>	<u>\$ 26,247,065</u>	<u>\$ 76,597,315</u>	<u>\$ 413,021,579</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds, Stadium and Redevelopment Projects, Taxable Series 2005  
December 31, 2021**

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Date of Issue	September 29, 2005
Date of Maturity	December 1, 2036
Original Issue Amount	\$134,600,000
Interest Rates	5.06% to 5.14%
Interest Payment Dates	June 1 and December 1
Security	General Obligation

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ 3,855,000	\$ 5,136,422	\$ 8,991,422
2023	4,880,000	4,941,359	9,821,359
2024	5,125,000	4,694,431	9,819,431
2025	5,390,000	4,435,106	9,825,106
2026	5,660,000	4,162,372	9,822,372
2027	5,950,000	3,871,448	9,821,448
2028	6,255,000	3,565,618	9,820,618
2029	6,575,000	3,244,111	9,819,111
2030	6,915,000	2,906,156	9,821,156
2031	7,270,000	2,550,725	9,820,725
2032	7,640,000	2,177,047	9,817,047
2033	8,040,000	1,784,351	9,824,351
2034	8,450,000	1,371,095	9,821,095
2035	8,885,000	936,765	9,821,765
2036	9,340,000	480,076	9,820,076
	<u>\$ 100,230,000</u>	<u>\$ 46,257,082</u>	<u>\$ 146,487,082</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Corporate Purpose Bonds, Series 2011A  
December 31, 2021**

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Date of Issue	June 7, 2011
Date of Maturity	December 1, 2025
Original Issue Amount	\$2,500,000
Interest Rates	6.75%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1
Security	General Obligation

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ 240,000	\$ 71,550	\$ 311,550
2023	255,000	55,350	310,350
2024	275,000	38,138	313,138
2025	290,000	19,575	309,575
	<u>\$ 1,060,000</u>	<u>\$ 184,613</u>	<u>\$ 1,244,613</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds, Series 2012**

**December 31, 2021**

---

Date of Issue	December 3, 2012
Date of Maturity	December 1, 2042
Original Issue Amount	\$27,215,000
Interest Rates	4.125% to 5.000%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1
Security	General Obligation

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ -	\$ 1,345,656	\$ 1,345,656
2023	-	1,345,656	1,345,656
2024	-	1,345,656	1,345,656
2025	-	1,345,656	1,345,656
2026	-	1,345,656	1,345,656
2027	-	1,345,656	1,345,656
2028	-	1,345,656	1,345,656
2029	-	1,345,656	1,345,656
2030	-	1,345,656	1,345,656
2031	-	1,345,656	1,345,656
2032	-	1,345,656	1,345,656
2033	-	1,345,656	1,345,656
2034	-	1,345,656	1,345,656
2035	-	1,345,656	1,345,656
2036	-	1,345,656	1,345,656
2037	845,000	1,345,656	2,190,656
2038	880,000	1,310,800	2,190,800
2039	5,915,000	1,274,500	7,189,500
2040	6,210,000	978,750	7,188,750
2041	6,520,000	668,250	7,188,250
2042	6,845,000	342,250	7,187,250
	<u>\$ 27,215,000</u>	<u>\$ 26,105,050</u>	<u>\$ 53,320,050</u>



**VILLAGE OF BRIDGEVIEW, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds, Series 2013A**

**December 31, 2021**

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Date of Issue	April 9, 2013
Date of Maturity	December 1, 2043
Original Issue Amount	\$23,965,000
Interest Rates	4.50% to 5.50%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1
Security	General Obligation

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ -	\$ 1,271,425	\$ 1,271,425
2023	-	1,271,425	1,271,425
2024	-	1,271,425	1,271,425
2025	-	1,271,425	1,271,425
2026	-	1,271,425	1,271,425
2027	-	1,271,425	1,271,425
2028	-	1,271,425	1,271,425
2029	-	1,271,425	1,271,425
2030	-	1,271,425	1,271,425
2031	-	1,271,425	1,271,425
2032	-	1,271,425	1,271,425
2033	-	1,271,425	1,271,425
2034	-	1,271,425	1,271,425
2035	-	1,271,425	1,271,425
2036	-	1,271,425	1,271,425
2037	2,300,000	1,271,425	3,571,425
2038	2,365,000	1,167,925	3,532,925
2039	2,600,000	1,061,500	3,661,500
2040	2,700,000	918,500	3,618,500
2041	2,800,000	770,000	3,570,000
2042	2,900,000	616,000	3,516,000
2043	8,300,000	456,500	8,756,500
	<u>\$ 23,965,000</u>	<u>\$ 25,333,225</u>	<u>\$ 49,298,225</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds, Series 2014A**

**December 31, 2021**

---

Date of Issue	June 9, 2014
Date of Maturity	December 1, 2043
Original Issue Amount	\$27,475,000
Interest Rates	5.125% to 5.50%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1
Security	General Obligation

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ -	\$ 1,463,894	\$ 1,463,894
2023	-	1,463,894	1,463,894
2024	-	1,463,894	1,463,894
2025	-	1,463,894	1,463,894
2026	-	1,463,894	1,463,894
2027	-	1,463,894	1,463,894
2028	-	1,463,894	1,463,894
2029	-	1,463,894	1,463,894
2030	-	1,463,894	1,463,894
2031	-	1,463,894	1,463,894
2032	-	1,463,894	1,463,894
2033	-	1,463,894	1,463,894
2034	-	1,463,894	1,463,894
2035	-	1,463,894	1,463,894
2036	-	1,463,894	1,463,894
2037	2,755,000	1,463,894	4,218,894
2038	2,830,000	1,312,369	4,142,369
2039	1,235,000	1,156,719	2,391,719
2040	1,345,000	1,088,794	2,433,794
2041	1,470,000	1,014,819	2,484,819
2042	1,605,000	933,969	2,538,969
2043	3,640,000	845,694	4,485,694
2044	12,595,000	645,494	13,240,494
	<u>\$ 27,475,000</u>	<u>\$ 30,420,156</u>	<u>\$ 57,895,156</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bonds, Series 2015A**

**December 31, 2021**

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Date of Issue	June 30, 2015
Date of Maturity	December 1, 2041
Original Issue Amount	\$16,000,000
Interest Rates	5.00% to 5.625%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1
Security	General Obligation

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ -	\$ 883,194	\$ 883,194
2023	-	883,194	883,194
2024	-	883,194	883,194
2025	-	883,194	883,194
2026	655,000	883,194	1,538,194
2027	690,000	850,444	1,540,444
2028	725,000	815,944	1,540,944
2029	760,000	779,694	1,539,694
2030	800,000	741,694	1,541,694
2031	840,000	701,694	1,541,694
2032	885,000	653,394	1,538,394
2033	940,000	602,506	1,542,506
2034	990,000	548,456	1,538,456
2035	1,050,000	491,531	1,541,531
2036	1,110,000	431,156	1,541,156
2037	1,170,000	368,719	1,538,719
2038	1,240,000	302,906	1,542,906
2039	1,305,000	233,156	1,538,156
2040	1,380,000	159,750	1,539,750
2041	1,460,000	82,125	1,542,125
	<u>\$ 16,000,000</u>	<u>\$ 12,179,138</u>	<u>\$ 28,179,138</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

**Long-Term Debt Requirements**

**Bridgeview Finance Corporation (Component Unit)  
Sales Tax Securitization Bonds, Series 2017A  
December 31, 2021**

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Date of Issue	December 29, 2017
Date of Maturity	December 1, 2042
Original Issue Amount	\$27,155,000
Interest Rates	5.000%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1
Security	Statutory Lien on Sales Taxes Sold

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ -	\$ 1,357,750	\$ 1,357,750
2023	-	1,357,750	1,357,750
2024	-	1,357,750	1,357,750
2025	-	1,357,750	1,357,750
2026	-	1,357,750	1,357,750
2027	-	1,357,750	1,357,750
2028	-	1,357,750	1,357,750
2029	-	1,357,750	1,357,750
2030	-	1,357,750	1,357,750
2031	-	1,357,750	1,357,750
2032	-	1,357,750	1,357,750
2033	1,230,000	1,357,750	2,587,750
2034	2,350,000	1,296,250	3,646,250
2035	2,470,000	1,178,750	3,648,750
2036	2,590,000	1,055,250	3,645,250
2037	2,720,000	925,750	3,645,750
2038	2,860,000	789,750	3,649,750
2039	3,000,000	646,750	3,646,750
2040	3,150,000	496,750	3,646,750
2041	3,310,000	339,250	3,649,250
2042	3,475,000	173,750	3,648,750
	<u>\$ 27,155,000</u>	<u>\$ 23,195,250</u>	<u>\$ 50,350,250</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

**Long-Term Debt Requirements**

**Bridgeview Finance Corporation (Component Unit)  
Sales Tax Securitization Bonds, Series 2017B  
December 31, 2021**

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Date of Issue	December 29, 2017
Date of Maturity	December 1, 2033
Original Issue Amount	\$20,285,000
Interest Rates	4.30% to 5.70%
Interest Payment Dates	June 1 and December 1
Principal Payment Dates	December 1
Security	Statutory Lien on Sales Taxes Sold

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Principal	Interest	Total
2022	\$ 1,270,000	\$ 1,020,383	\$ 2,290,383
2023	1,325,000	962,598	2,287,598
2024	1,390,000	899,660	2,289,660
2025	1,460,000	832,245	2,292,245
2026	1,530,000	757,785	2,287,785
2027	1,610,000	679,755	2,289,755
2028	1,690,000	597,645	2,287,645
2029	1,790,000	501,315	2,291,315
2030	1,890,000	399,285	2,289,285
2031	2,000,000	291,555	2,291,555
2032	2,110,000	177,555	2,287,555
2033	1,005,000	57,285	1,062,285
	<u>\$ 19,070,000</u>	<u>\$ 7,177,065</u>	<u>\$ 26,247,065</u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**Historical Property Tax Collections**

Levy	Collect				
<u>Year</u>	<u>Year</u>	<u>Extentions</u>	<u>Collections</u>	<u>Percent</u>	
2011	2012	\$ 8,592,834	\$ 8,433,228	98.14%	
2012	2013	9,592,325	9,222,083	96.14%	
2013	2014	9,771,117	9,360,595	95.80%	
2014	2015	10,938,165	10,469,007	95.71%	
2015	2016	11,527,793	11,114,727	96.42%	
2016	2017	13,700,082	13,408,657	97.87%	
2017	2018	14,000,518	13,398,621	95.70%	
2018	2019	14,834,048	14,396,859	97.05%	
2019	2020	15,320,117	15,126,483	98.74%	
2020	2021	15,832,509	15,760,994	99.55%	

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**Property Tax Rates - Direct and Overlapping Governments**  
December 31, 2021

<u>Taxing Body</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Village of Bridgeview										
Corporate (General)	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.5571	\$0.6073	\$0.8039	\$0.6684
Police Protection	0.1383	0.1135	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fire Protection	0.1340	0.1438	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Police Pension	0.2172	0.2393	0.3036	0.3531	0.3751	0.1790	0.0000	0.0000	0.0000	0.0000
Fire Pensions	0.2437	0.2983	0.3395	0.3831	0.3874	0.1846	0.0000	0.0000	0.0000	0.0000
Bond and Interest	<u>1.1598</u>	<u>1.4782</u>	<u>1.8116</u>	<u>2.0692</u>	<u>2.3331</u>	<u>3.1286</u>	<u>2.5406</u>	<u>2.8035</u>	<u>2.7312</u>	<u>2.2445</u>
Total	1.890	2.295	2.455	2.806	3.096	3.493	3.098	3.411	3.536	2.913
Cook County	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453
Consolidated Elections	0.025	0.000	0.031	0.000	0.034	0.000	0.031	0.000	0.030	0.000
Cook County Forest Preserve	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058
Lyons Township	0.059	0.063	0.068	0.068	0.070	0.067	0.063	0.065	0.060	0.040
Lyons General Assistance	0.003	0.003	0.003	0.003	0.003	0.003	0.000	0.002	0.004	0.003
Lyons Road and Bridge	0.041	0.044	0.048	0.048	0.049	0.047	0.040	0.041	0.041	0.036
Lyons Mental Health	0.095	0.103	0.112	0.112	0.115	0.110	0.090	0.093	0.093	0.080
Bridgeview Public Library	0.263	0.294	0.314	0.326	0.351	0.340	0.310	0.318	0.319	0.254
School District 109	3.207	3.615	3.935	4.263	4.461	4.337	3.840	4.067	4.186	3.442
High School District 217	3.269	3.698	4.014	4.232	4.426	4.360	3.841	3.792	4.147	3.226
Moraine Valley Community College 524	0.311	0.346	0.375	0.403	0.419	0.406	0.365	0.384	0.393	0.351
Bridgeview Park District	0.322	0.362	0.390	0.413	0.445	0.427	0.374	0.397	0.408	0.336
Metropolitan Water Reclamation District	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378
Des Plaines Valley Mosquito Abatement District	<u>0.014</u>	<u>0.015</u>	<u>0.016</u>	<u>0.016</u>	<u>0.017</u>	<u>0.017</u>	<u>0.015</u>	<u>0.015</u>	<u>0.014</u>	<u>0.012</u>
Total	<u>\$10.339</u>	<u>\$11.802</u>	<u>\$12.807</u>	<u>\$13.757</u>	<u>\$14.533</u>	<u>\$14.609</u>	<u>\$13.027</u>	<u>\$13.530</u>	<u>\$14.133</u>	<u>\$11.582</u>

Tax rates are based on Tax Code 21028 with an Equalized Assessed Value (EAV) of \$262,205,581 or 45.5% of the Village's total EAV.

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**EAV Summary by Tax Levy Year (1)**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Residential	\$230,334,517	\$214,990,023	\$212,504,750	\$198,020,667	\$193,208,290	\$207,161,232	\$246,707,274	\$238,357,564	\$233,619,905	\$279,022,030
Farm	0	0	0	24,811	24,294	24,294	29,671	29,153	29,204	33,749
Commercial	114,406,072	103,589,426	88,511,376	120,116,971	112,841,382	123,483,115	149,363,945	147,988,123	147,500,428	182,263,870
Industrial	163,895,408	153,758,044	142,204,735	116,031,646	110,270,873	114,018,234	129,178,573	123,123,191	124,589,929	172,046,338
Railroad	<u>372,825</u>	<u>367,119</u>	<u>363,587</u>	<u>349,059</u>	<u>381,241</u>	<u>363,063</u>	<u>348,888</u>	<u>376,435</u>	<u>459,575</u>	<u>498,185</u>
	\$509,008,822	\$472,704,612	\$443,584,445	\$434,543,154	\$416,726,080	\$445,049,938	\$525,628,351	\$509,874,466	\$506,199,041	\$633,864,172
Less:										
Tax Increment ("TIF")	(21,087,721)	(18,498,455)	(10,833,570)	(10,303,752)	(10,915,587)	(17,913,857)	(20,717,189)	(21,991,301)	(19,949,662)	(31,953,588)
Exemptions	<u>(33,269,740)</u>	<u>(36,236,089)</u>	<u>(34,735,246)</u>	<u>(34,425,972)</u>	<u>(33,465,745)</u>	<u>(34,920,738)</u>	<u>(52,989,979)</u>	<u>(52,994,601)</u>	<u>(52,988,133)</u>	<u>(58,398,403)</u>
Equalized Assessment										
Valuation for Taxation	<u>\$454,651,361</u>	<u>\$417,970,068</u>	<u>\$398,015,629</u>	<u>\$389,813,430</u>	<u>\$372,344,748</u>	<u>\$392,215,343</u>	<u>\$451,921,183</u>	<u>\$434,888,564</u>	<u>\$433,261,246</u>	<u>\$543,512,181</u>
Percent Increase (Decrease)	<u>-16.19%</u>	<u>-8.07%</u>	<u>-4.77%</u>	<u>-2.06%</u>	<u>-4.48%</u>	<u>5.34%</u>	<u>15.22%</u>	<u>-3.77%</u>	<u>-0.37%</u>	<u>25.45%</u>
Estimated Fair Market Value (2)	<u>\$1,527,026,466</u>	<u>\$1,418,113,836</u>	<u>\$1,330,753,335</u>	<u>\$1,303,629,462</u>	<u>\$1,250,178,240</u>	<u>\$1,335,149,814</u>	<u>\$1,576,885,053</u>	<u>\$1,529,623,398</u>	<u>\$1,518,597,123</u>	<u>\$1,901,592,516</u>

(1) Taxes levied in one year are collected in the subsequent year.

(2) Three times the EAV before Tax Increment and Exemptions



**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**Statement of Direct and Overlapping Debt--December 31, 2021**

**Direct Debt:**

Outstanding Debt including Bridgeview Finance Corporation \$242,170,000

**Overlapping Debt:**

Cook County	\$ 2,596,351,750	0.313%	\$8,126,581
Cook County Forest Preserve	123,150,000	0.313%	385,460
Metropolitan Water Reclamation District	2,770,969,000	0.318%	8,811,681
<b>Libraries:</b>			
Bridgeview Public Library	1,385,000	100.000%	1,385,000
Green Hills Public Library District	555,000	1.626%	9,024
<b>Elementary School Districts:</b>			
School District 104	20,160,000	12.277%	2,475,043
School District 109	8,035,000	54.906%	4,411,697
School District 111	59,470,000	1.745%	1,037,752
School District 117	16,140,000	22.675%	3,659,745
School District 122	32,945,000	7.122%	2,346,343
<b>High School Districts:</b>			
School District 217	23,475,000	36.870%	8,655,233
School District 220	65,315,000	1.363%	890,243
School District 229	11,710,000	4.320%	505,872
School District 230	23,190,000	3.074%	712,861
<b>Townships:</b>			
Lyons	840,000	6.649%	55,852
<b>Park Districts:</b>			
Bridgeview	5,940,000	9.704%	576,418
Bedford Park	945,000	6.905%	65,252
Hickory Hills	2,961,000	17.076%	505,620
Burbank	5,530,000	4.718%	260,905
Community College District 524	62,755,000	4.666%	2,928,148
South Stickney Sanitary District	4,115,000	2.646%	<u>108,883</u>
<b>Total Overlapping Bonded Debt</b>			<u><b>\$47,913,613</b></u>
<b>Total Direct and Overlapping Debt</b>			<u><b>\$290,083,613</b></u>

**VILLAGE OF BRIDGEVIEW, ILLINOIS**

**Statement of Indebtedness**

December 31, 2021

	<u>Amount</u>	<u>Percent of EAV</u>	<u>Percent of Estimated True</u>	<u>Per Capita (1)</u>
Equalized Assessed Valuation (2)	\$633,864,172	100.00%	33.33%	\$37,227.00
Estimated True Value	\$1,901,592,516	300.00%	100.00%	\$111,681.01
Direct Debt	\$242,170,000	38.21%	12.74%	\$14,222.71
Overlapping Debt	<u>47,913,613</u>	<u>7.56%</u>	<u>2.52%</u>	<u>\$2,813.98</u>
Direct and Overlapping Debt	<u>\$290,083,613</u>	<u>45.76%</u>	<u>15.25%</u>	<u>\$17,036.68</u>

(1) Amounts based on population of 17,027 (2020 Census)

(2) 2020 EAV before exemptions and TIF's. EAV used to bill and collect taxes in 20221

**VILLAGE OF BRIDGEVIEW, ILLINOIS**  
**Top Ten Taxpayers--2020 Tax Levy Collected in 2021**

<u>Taxpayer</u>	<u>Type of Property</u>	<u>Equalized Assessed Valuation (2020)</u>	<u>of Total EAV</u>
Midway Neurological	Industrial	\$13,578,692	2.14%
Golden Grain	Industrial	13,561,034	2.14%
Menard Inc.	Hardware Retailer	13,046,931	2.06%
New Plan Excel Properties	Shopping Center	12,338,608	1.95%
Rosebud Mobile Home	Mobile Home Park	11,878,030	1.87%
MLRP Bridgeview Complex	Nursing Home	10,655,729	1.68%
Vito Giustino (Stampede Meat)	Industrial	7,910,307	1.25%
Signode Midwest Metals	Industrial	7,475,380	<u>1.18%</u>
K& A Properties	Industrial	7,258,085	1.15%
AFM Properties	Industrial	<u>6,984,249</u>	1.10%
Total		<u>\$104,687,045</u>	<u>16.52%</u>
Total EAV including TIF Districts and before exemptions		<u>\$633,864,172</u>	